

**THE COMPANIES ACT, CHAPTER 50  
REPUBLIC OF SINGAPORE  
PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
SINGAPORE KITCHEN EQUIPMENT LIMITED**

Incorporated on the 9<sup>th</sup> day of May 2013

**Company No: 201312671M**

**CERTIFICATE CONFIRMING INCORPORATION UPON CONVERSION**

**This is to confirm that the company SINGAPORE KITCHEN EQUIPMENT PTE. LTD. which was incorporated on 09/05/2013 under the Companies Act as a company limited by shares did on 26/06/2013 convert to a public company and that the name of the company is now SINGAPORE KITCHEN EQUIPMENT LIMITED.**

**GIVEN UNDER MY HAND AND SEAL ON 27/06/2013.**



**CHUA SIEW YEN  
ASSISTANT REGISTRAR  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)  
SINGAPORE –**



**Company No: 201312671M**

**CERTIFICATE CONFIRMING INCORPORATION OF COMPANY**

**This is to confirm that SINGAPORE KITCHEN EQUIPMENT PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 09/05/2013 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.**

**GIVEN UNDER MY HAND AND SEAL ON 13/05/2013.**



**ER SIEW LENG  
ASST REGISTRAR  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)  
SINGAPORE**



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**From:** ACRA Auto Mail  
**Sent:** 26 June 2013 4:21 PM  
**To:** JEANIE.LAU@BOARDROOMLIMITED.COM  
**Subject:** E-NOTIFICATION

This is a system-generated email. Please do not reply to this email.  
If you have any enquiry, please visit our interactive web service at [www.acra.gov.sg/askacra](http://www.acra.gov.sg/askacra) for more information.

Dear Sir/Madam

Company No: 201312671M

NOTICE UNDER SECTION 61(3)

This is to confirm that the declaration required under section 61 of the Companies Act has been lodged and that the company is entitled to commence business and to exercise its borrowing powers.

Thank You

Accounting and Corporate Regulatory Authority (ACRA)  
10 Anson Road  
#05-01/15 International Plaza  
Singapore 079903

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THE COMPANIES ACT, CAP. 50  
The Companies Regulations  
Sections 17(7), 26(2), 30(4), 31(1) and (2),  
33(9), 34, 186 (1), 227B (1) and 290(2)/  
Regulations 24 and 66

**NOTICE OF RESOLUTION**

Name of Company: **SINGAPORE KITCHEN EQUIPMENT PTE. LTD.**


Company No: **201312671M**

Accounting & Corporate Regulatory Authority  
Singapore

At a general meeting of the Members of the above named company duly convened and held at  
Block 115A Commonwealth Drive, #01-27/28 Tanglin Halt Industrial Estate, Singapore 149596  
on 25 June 2013 the special resolutions set out below were duly passed:

PLEASE SEE ATTACHED

Name of Director:

  
Chua Chwee Choo

Name of Corporate Representative  
who signed the resolution (if any):

Ghua Chwee Choo

Name of Company : SINGAPORE KITCHEN EQUIPMENT PTE. LTD.

Company Registration No. : 201312671M

**SPECIAL RESOLUTIONS:**

**1. CONVERSION INTO PUBLIC COMPANY**

THAT:

- (i) the Company be converted into a public limited company;
- (ii) the Directors be and are hereby authorised to take all and any action necessary in connection with the conversion of the Company into a public company and that any Director be and is hereby authorised to execute and sign for and on behalf of the Company all necessary documents in connection with the conversion and to approve any amendments to be made to those documents and that the signing thereof shall be conclusive evidence of such approval;
- (iii) in connection with the conversion of the Company into a public company, the Statement in Lieu of Prospectus ("SILOP") marked "**Appendix A**", duly signed by the Directors or their duly authorised agents, be approved by the Company; and
- (iv) any of the officers or such other prescribed person as directed by the Directors be and is hereby authorised to e-file the SILOP and all the relevant documents relating to the conversion of the Company into a public limited company with the ACRA together with all other necessary documents required under the Companies Act (Cap. 50) for and on behalf of the Company.

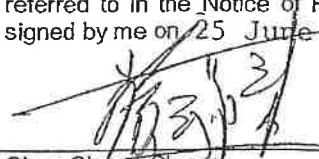
**2. CHANGE OF COMPANY NAME**

THAT contingent on the passing of the above Resolution on conversion into public company, the name of the Company be changed to "**Singapore Kitchen Equipment Limited**" and that the name "**Singapore Kitchen Equipment Limited**" be substituted for "**Singapore Kitchen Equipment Pte. Ltd.**" wherever the latter name appears in the Company's Memorandum of Association.

**3. AMENDMENTS TO ARTICLES OF ASSOCIATION**

THAT contingent on the passing of the above Resolutions on conversion into public company and change of Company name, the Articles of Association of the Company be amended by replacing the existing Articles of Association with a new set of Articles of Association in the form annexed hereto and marked "**Appendix B**".

This is the annexure marked "A"  
referred to in the Notice of Resolution  
signed by me on 25 June 2013

  
Chua Chwee Choo  
Director

**NEW ARTICLES OF ASSOCIATION  
OF  
SINGAPORE KITCHEN EQUIPMENT LIMITED  
adopted by Special Resolution  
passed on 26 June 2013**

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
SINGAPORE KITCHEN EQUIPMENT LIMITED

Compliance with  
Appendix 4C of  
the Section B of  
the Listing Manual  
("Catalist Rules")

PRELIMINARY

Table 'A'  
not to apply

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company.

Interpretation

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

"Act"	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Alternate Director"	An Alternate Director appointed pursuant to Article 103.
"Annual General Meeting"	An annual general meeting of the Company.
"Articles"	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
"Chairman"	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting of the Company as the case may be.
"Company"	The abovenamed Company by whatever name from time to time called.
"Directors" or the "Board of Directors"	The directors for the time being of the Company or such number of them as have authority to act for the Company.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Instruments"	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
"market day"	A day on which the Exchange is open for trading of

securities.

"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding 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.
"paid"	Paid or credited as paid.
"Register of Members"	The Register of registered shareholders of the Company.
"Seal"	The common seal of the Company.
"Secretary"	The secretary or secretaries appointed to perform the duties of a secretary of the Company 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 a Depository.
"treasury shares"	Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased.
"writing" and "written"	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
"year"	Calendar year.
"S\$"	The lawful currency of Singapore.

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

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

- (a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in these Articles, or where the term "registered holders" or "registered holder" is used in these Articles;
- (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 Articles, exclude the Company in relation to shares held by it as treasury shares,

and "holding" and "held" shall be construed accordingly.

References in these Articles to "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression "clear days' notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

The expression "shares" shall mean the shares of the Company;

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

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

References in these Articles to any enactment are a reference to that enactment as for the time being amended or re-enacted.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

## **PUBLIC COMPANY**

Public company      3.      The Company is a public company.

## **ISSUE OF SHARES**

Issue of new  
shares

4.      Subject to the Act and these Articles, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting but subject thereto and to Article 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions 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.

Rights attached  
to certain  
shares

5.      (1)      Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in the Memorandum of Association or these Articles. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

Para (1)(a) and  
(1)(b)

Para (1)(d)

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Para (1)(c)

Treasury shares

6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) 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.

## VARIATION OF RIGHTS

Variation of rights

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.

Para (5)(a)

Rights of preference shareholders

(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Creation or issue of further shares with special rights

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

## SHARES

Power to pay commission and brokerage

9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury 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.

Power to charge interest on capital

10. If any shares of the Company 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, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (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 Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

Fractional part  
of a share

12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of  
instalments

13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

### SHARE CERTIFICATES

Share  
certificates

14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, the amounts paid thereon, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. 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 auditors of the Company.

Joint holders

15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.

Para (4)(d)

(2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement  
to certificate

16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares

Para (2)

comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository 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.

Retention of  
Certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles 37, 40, 41, 45 and 46, *mutatis mutandis*.

New  
certificates  
may be issued

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company 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 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Para (1)(f)

New certificate  
in place of  
one not  
surrendered

(2) When any shares under the powers in these Articles herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

## TRANSFER OF SHARES

Form of  
transfer  
of shares

18. Subject to these Articles, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Para (4)(a)

Execution

19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

Person under  
disability

20. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Directors' power to decline to register

21. (1) Subject to these Articles, 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 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. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.

Para (4)(c)

Terms of registration of transfers

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

(i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;

Para (4)(b)

(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer 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

(iii) the instrument of transfer is in respect of only one (1) class of shares.

Retention of transfers

22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) 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 (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively 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 documents 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 that:-

(i) 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;

(ii) 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 circumstances which would not attach to the Company in the absence of this Article; and

(iii) references herein to the destruction of any document include

references to the disposal thereof in any manner.

Closing of  
Register

23. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation  
of allotment

24. (1) Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity  
against  
wrongful  
transfer

(2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

## TRANSMISSION OF SHARES

Transmission  
on death

25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons  
becoming  
entitled on  
death or  
bankruptcy of  
Member may  
be registered

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect 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 Articles relating to the right to transfer and the registration of transfers 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. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission

is derived.

Notice to  
unregistered  
executors and  
trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of  
unregistered  
executors  
and trustees

27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for  
registration  
of probate,  
etc.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

## CALL ON SHARES

Calls on  
shares

29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) 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. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof

Time when  
made

30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on calls

31. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to  
allotment

32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles 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.

Power to  
differentiate

33. 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 payments.

Payment in  
advance of  
calls

34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay

interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

### FORFEITURE AND LIEN

Notice  
requiring  
payment of  
calls

35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice to  
state time  
and place

36. The notice shall name a further day (not being less than seven (7) 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 was made will be liable to be forfeited.

Forfeiture on  
non-compliance  
with notice

37. 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, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of  
forfeiture to be  
given and  
entered

38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may  
allow forfeited  
share to be  
redeemed

39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of shares  
forfeited

40. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, 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 disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and  
liabilities  
of Members  
whose shares  
have been  
forfeited or

41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the 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 payable by him to the Company in respect of the shares

surrendered	with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.	
Company's lien	42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments 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 Article.	Para (3)(a)
Member not entitled to privileges until all calls paid	43. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).	
Sale of shares subject to lien	44. The Directors 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 seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.	
Application of proceeds of such sale	45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.	Para (3)(b)
Title to shares forfeited or surrendered or sold to satisfy a lien	46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited 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 stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser 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, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.	

## ALTERATION OF CAPITAL

Rights and privileges of new shares	47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the
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Company or otherwise.

Issue of  
new shares  
to Members

48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. 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 Article.

Para (1)(e)

(2) Notwithstanding Article 48(1) above but subject to the Act and the byelaws and listing rules of the Exchange, 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:

- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant Instruments; and/or
- (iii) (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:

(a) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Articles; and

(c) (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 next following the passing of the ordinary resolution, or the date by which such Annual General Meeting 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).

(3) Notwithstanding Article 48(1) above but subject to the Act, the Directors shall not be required to offer any 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 may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares  
otherwise  
subject to  
provisions  
of Articles

49. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer,

transmission, forfeiture and otherwise.

Power to  
consolidate,  
cancel and  
subdivide  
shares

50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

- (i) consolidate and divide all or any of its shares;
- (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
- (iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (iv) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

Repurchase of  
Company's  
shares

(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, 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 may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. 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 Act.

Power to  
reduce capital

51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. 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 Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

## STOCK

Power to  
convert  
into stock

52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of  
stock

53. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles as and subject to which the shares from which the stock arose might previously 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.

Rights of  
stockholders

54. The holders of stock shall, according to the number of stock units 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 dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special

privileges attached to the shares so converted.

Interpretation

55. All provisions of these Articles applicable to paid up shares shall apply to stock and the words **share** and **shareholder** or similar expression herein shall include **stock** or **stockholder**.

## GENERAL MEETINGS

Annual General Meeting

56. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. 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 such period as may be prescribed by the Designated Stock Exchange from time to time.

Extraordinary General Meetings

(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.

Calling of Extraordinary General Meetings

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

## NOTICE OF GENERAL MEETINGS

Notice of meetings

58. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting and at least twenty-one (21) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. 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:-

Para (7)(a)

(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 members having a right to vote at that meeting.

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Contents of notice

58. (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general 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

Para (7)(a) and 8(c)

appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

Notice of  
Annual General  
Meeting

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

Nature of  
special  
business  
to be  
specified

(3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

Para (7)(a)

Special  
business

59. 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 the Directors and auditors and other documents required to be attached or annexed to the accounts;
- (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 the remuneration of the Directors proposed to be paid under Article 86.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

Para (7)(a)

## PROCEEDINGS AT GENERAL MEETINGS

Quorum

60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Article, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

Adjournment  
if quorum  
not present

61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.

Resolutions  
in writing

62. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company

passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.

#### Chairman

63. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

#### Adjournment

64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

#### Method of voting

65. At any general meeting a resolution put to the vote of the general 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:-

- (i) by the Chairman of the general meeting; or
- (ii) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the general meeting; or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the meeting.

#### Taking a poll

66. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of

the general meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Votes counted  
in error

67. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's  
casting vote

68. Subject to the Act and the requirements of the Exchange, in the case of 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 takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for  
taking a poll

69. 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 general meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance  
of business  
after demand  
for a poll

70. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question on which the poll has been demanded.

## VOTES OF MEMBERS

Voting rights  
of Members

71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member is represented by more than one (1) proxy (subject to the provisions of the Act), only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.

Para (8)(e)

(3) Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than forty-eight (48) hours before the time of the relevant general meeting (the **cut-off time**) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between more than one (1) proxy, to apportion the said number of shares between the proxies in the same proportion as 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 number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if

the instrument is dealt with in such manner as aforesaid.

Voting rights  
of joint  
holders

72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Para (8)(b)

Voting rights  
of Members of  
unsound mind

73. If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting.

Right to vote

74. Subject to the provisions of these Articles, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

Para (8)(a)

Objections

75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of  
proxies

77. (1) A Member may appoint such number of proxies as permitted by the Act to attend and vote at the same general meeting.

(2) If the Member is a Depositor, the Company shall be entitled:-

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository 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.

(3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any other proxy as an alternate to the first named.

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by

the member personally or by his attorney, or in the case of a corporation by its representative.

(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(7) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:

(i) the person is entitled to one (1) vote only despite the number of Members the person represents; and

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

Proxy need not  
be a Member

78. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting.

Para (8)(c) & (e)

Instrument  
appointing a  
proxy

79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors executed under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, executed under seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Para 8(d)

To be left at  
Company's  
office

80. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it

relates.

Intervening  
death or  
insanity of  
principal  
not to  
revoke proxy

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

81A. Subject to these Articles and the Act, 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

82. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article.

## DIRECTORS

Number  
of Directors

83. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).

Para (9)(a)

Appointment and  
removal of  
Directors

84. The Company in general meeting may, subject to the provisions of these Articles, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number.

Qualifications

85. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.

Fees

86. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees 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 meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Para (9)(d)

Extra  
remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter

provided in this Article.

Remuneration  
Of Director

(3) The fees (including any remuneration under Article 86(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Para (9)(c)

Expenses

87. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to  
Directors and  
dependants

88. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for  
employees

89. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of  
Directors to  
contract with  
Company

90. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Para (9)(e)

Relaxation  
of restriction  
on voting

(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into

or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Ratification by  
general  
meeting

(3) The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of  
office in other  
companies

91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, 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 interest in, such other company unless the Company otherwise directs.

(2) The appointment of any Director to any executive office shall not automatically determine if he ceases 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.

Exercise of  
voting power

(3) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

### **CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)**

Appointment  
of Chief Executive  
Officers/Managing  
Directors

92. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, 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 a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Para (9)(h)

Chief Executive  
Officer/Managing  
Director  
to be subject  
to retirement  
by rotation

93. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Managing Director (or any Director holding an equivalent appointment) shall be automatically determined if he ceases from any cause to be a Director.

Remuneration  
Of Chief Executive  
Officer/Managing  
Director

94. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the

Directors and may subject to these Articles be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of  
Chief Executive  
Officer/Managing  
Director

95. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) 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/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Articles 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.

Para (9)(i)

#### VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of  
office of  
Director

96. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited by law from acting as a Director;
- (ii) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (iii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iv) if he resigns by writing under his hand left at the Office;
- (v) if he is declared a bankrupt during his term of office;
- (vi) if he should be found lunatic or becomes of unsound mind during his term of office;
- (vii) if he is removed by a resolution of the Company in general meeting pursuant to these Articles; or
- (viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years.

Para (9)(m)

Para (9)(f)

Para (9)(f)

Removal of  
Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles 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. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

97. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company

who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

### ROTATION OF DIRECTORS

Retirement of  
Directors by  
rotation

98. Subject to these Articles and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director (including a Managing Director) shall retire from office at least once every three (3) years.

Selection of  
Directors to  
retire

99. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or 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 or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed  
re-elected

100. The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
- (iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (iv) such Director has attained any retiring age applicable to him as a Director.

Notice of  
intention to  
appoint Director

101. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

Para (9)(g)

Directors'  
power to fill  
casual  
vacancies and  
to appoint  
additional  
Directors

102. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles. Any Director so appointed 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

Para (9)(b)

rotation at such meeting.

### ALTERNATE DIRECTORS

Alternate  
Directors

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

Para (9)(k)

(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director.

Para (9)(k)

(6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

### PROCEEDINGS OF DIRECTORS

Meetings of  
Directors

104. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Para (9)(l)

Who may  
summon  
meeting of  
Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Meetings via  
electronic means

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, internet or other electronic means of communication by which all persons participating in the meeting

can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, 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, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

#### Quorum

105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be three (3). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

#### Proceedings in case of vacancies

106. The 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 Articles as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Para (9)(j)

#### Chairman of Directors

107. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

#### Resolutions in writing

108. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or these Articles from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions, *in writing* and *signed* include approval by any such Director by letter, facsimile, electronic mail, 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.

#### Power to appoint committees

109. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed

shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Proceedings  
at committee  
meetings

110. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.

Meetings of  
committees

111. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of  
acts of  
Directors  
in spite of  
some formal  
defect

112. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were 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 and had been entitled to vote.

## GENERAL POWERS OF DIRECTORS

General power  
of Directors  
to manage  
Company's  
business

113. The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that 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 unless such proposals have been approved by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to  
establish  
local boards,  
etc.

114. The Directors may establish any local boards or agencies for managing any 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 authorise the members of any local board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to  
appoint  
attorneys

115. The Directors may from time to time by power of attorney under the seal 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 Articles) 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 such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep  
a branch  
register

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

## Registers.

Signatures of  
cheques and  
bills

117. 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.

**BORROWING POWERS**Directors'  
borrowing  
powers

118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.

Para (6)(a)

**SECRETARY**

Secretary

119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between any of them and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The appointment and the duties of Secretary or Joint Secretaries shall not conflict with the provisions of the Act.

**SEAL**

Use of Seal

120. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Use of official seal

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

Share seal

(3) The Company may have 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**.

**AUTHENTICATION OF DOCUMENTS**Power to  
authenticate  
documents

121. 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts 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.

Certified copies  
of resolution  
of the Directors

122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any

authentication or certification made pursuant to this Article or the last preceding Article may be made by any electronic or other 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.

## **DIVIDENDS AND RESERVES**

Payment of  
dividends

123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment  
of dividends

124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by 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 Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Payment of  
preference  
and interim  
dividends

125. Without the need for sanction of the Company under Article 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Dividends not  
to bear interest

126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from  
dividend

127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of  
dividends on  
shares subject  
to lien

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

Retention of  
dividends on  
shares pending  
transmission

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

Unclaimed  
dividends

130. (1) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to

the Company but 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. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

(2) A payment by the Company to the Depositor of any dividend or other money 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.

Payment of  
dividend in  
specie

131. 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 or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip dividend

132. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

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

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the **electd ordinary shares**) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the electd ordinary shares on the basis of allotment determined as aforesaid and for such

purpose and notwithstanding the provisions of Article 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Article 132(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Article 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Article 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 132(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Article 132(1).

133. 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 of

Dividends  
payable by  
cheque

the Member or person entitled thereto or, if several persons are registered 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 persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository 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. Every such cheque and 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of  
transfer

134. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to carry  
profit to reserve

135. 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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide.

### CAPITALISATION OF PROFITS AND RESERVES

Power to  
capitalise  
profits

136. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article 48(2):

(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 Article 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(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:

- (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

Article 48(2)) 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.

(2) In addition and without prejudice to the powers provided for by Article 136(1) and 137, 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 such shares 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 shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

137. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

## MINUTES AND BOOKS

Minutes

138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
- (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

139. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Transfers, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc.

140. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner.

In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

## ACCOUNTS

Directors to keep proper accounts

141. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and inspection

142. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Presentation of accounts

143. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).

Para (10)(a)

Copies of accounts

144. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles; provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member 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.

Accounts to Stock Exchange

145. Such number of each document as is referred to in the preceding Article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

## AUDITORS

Appointment of auditors

146. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of auditors in spite of some formal defect

147. Subject to the provisions of the Act, 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.

Auditors' right to receive notices of and attend general meetings

148. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

## NOTICES

Service of  
notices

149. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).

(2) Without prejudice to the provisions of Article 149(1), any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of the Act and/or any other applicable regulations or procedures.

Service of  
notices in  
respect of  
joint holders

150. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall  
be served at  
registered  
address

151. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under these Articles.

Service of  
notice on  
Members  
abroad

152. Notwithstanding Article 151, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Articles, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in  
cases of  
death or  
bankruptcy

153. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article 150) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service 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 Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service  
effected

154. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. 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.

Signature/Name  
on notice

155. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

Day of service  
not counted

156. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided

or required by these Articles or by the Act, be not counted in such number of days or period.

Notice of  
general  
meeting

157. Notice of every general meeting shall be given in manner hereinbefore authorised to:-

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (iii) the auditor for the time being of the Company; and
- (iv) the Exchange.

## WINDING UP

Distribution  
of assets  
in specie

158. If the Company is 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 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 to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Para (11)(a)

## INDEMNITY

Indemnity of  
Directors and  
officers

159. (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing 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 ;

(i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or

(ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.

(2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects 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 whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default,

breach of duty or breach of trust.

### **SECRECY**

#### **Secrecy**


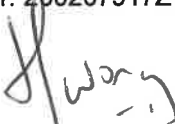
160. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

**THE COMPANIES ACT, CHAPTER 50**  
**PRIVATE COMPANY LIMITED BY SHARES**  
  
**MEMORANDUM OF ASSOCIATION OF**  
**SINGAPORE KITCHEN EQUIPMENT PTE. LTD.**

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1. The name of the company is **SINGAPORE KITCHEN EQUIPMENT PTE. LTD.**
2. The registered office of the company will be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. Subject to the provisions of the Companies Act, Chapter 50 and any other written law and the Memorandum and Articles of Association, 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 the purposes of paragraph (a), full rights, powers and privileges.
5. The share capital of the company may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, return of capital, voting or otherwise.

We, the persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	
<p>QKE HOLDINGS PTE. LTD. (formerly known as SAF Holdings Pte. Ltd.) Blk 115A Commonwealth Drive #02-30, Tanglin Halt Industrial Estate Singapore 149596 Company Registration Number: 201305764W Incorporated in Singapore</p> 	Corporation	9,645
<p>Lee Cheng Hoe (S1464405I) of 17 Westridge Walk, Singapore 117846, acting for and on behalf of QKE HOLDINGS PTE. LTD. pursuant to the Directors' Resolutions in Writing passed on 9 May 2013</p>		
<p>SIRIUS VENTURE CAPITAL PTE. LTD. 10 Ubi Crescent, 07-69 Ubi Techpark Singapore 408564 Company Registration Number: 200207917Z Incorporated in Singapore</p> 	Corporation	355
<p>Wong Hin Sun, Eugene (S6800484E) of 10A First Avenue Singapore 268746, acting for and on behalf of SIRIUS VENTURE CAPITAL PTE. LTD. pursuant to the Directors' Resolutions in Writing passed on 9 May 2013</p>		
<b>Total number of shares taken:</b>		<b>10,000</b>

Dated this <sup>9<sup>th</sup></sup> day of <sup>may</sup> 2013

Witness to the above signatures:

Commissioner for Oaths



**THE COMPANIES ACT, CHAPTER 50**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SINGAPORE KITCHEN EQUIPMENT PTE. LTD.**

**PRELIMINARY**

**TABLE 'A' EXCLUDED**

**1. TABLE A EXCLUDED**

The regulations in Table 'A' in the Fourth Schedule to the Companies Act, Chapter 50, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

**2. INTERPRETATION CLAUSE**

In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context -

<b>WORDS</b>	<b>MEANINGS</b>
The Company	The abovenamed Company by whatever name from time to time called.
The Act	The Companies Act, Chapter 50 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 of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
The Member(s)	The registered shareholder(s) for the time being of the Company. A reference in these Articles to the Members or to any act to be done by the Members, shall where the Company has only one Member, be construed to be a reference to that Member, and a reference to the doing of that act by that Member, respectively.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Director(s)	The Director(s) for the time being of the Company. A reference in these Articles to the Directors or to any act to be done by the Directors, shall where the Company has only one Director, be construed to be a reference to that Director, and a reference to the doing of that act by that Director, respectively. Any act to be done by a single Director may be done by his alternate Director appointed and acting in accordance with these Articles.
The Office	The Registered Office for the time being of the Company.
The Secretary	The Secretary appointed under these Articles to perform the duties of Secretary of the Company.
The Seal	The Common Seal of the Company.

Expressions referring to writing shall, unless otherwise stated, include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act, Chapter 1 shall, except where the subject or context forbids, bear the same meanings in these Articles.

**SHARES****3. HOW SHARES TO BE ISSUED**

The shares taken by the subscribers to the Memorandum of Association shall be duly issued by the Directors. Subject as aforesaid and subject always to these Articles and the Act, the allotment and issue of shares shall be determined by the Company in General Meeting Provided Always that the Company in General Meeting may authorise the Directors to allot and issue shares in accordance with the provisions of the Act and on such terms and conditions and at such times as the Directors shall think fit.

**4. PRIVATE COMPANY**

The Company is a private company, and accordingly:

- (a) the number of the Members of the Company (not including persons who are in the employment of the Company or of its subsidiary, and persons who, having been formerly in the employment of the Company or of its subsidiary, were while in that employment and have continued after the determination of that employment, to be Members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member; and
- (b) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

**5. INTEREST ON SHARE CAPITAL DURING CONSTRUCTION**

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 such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

**6. RECEIPTS OF JOINT HOLDERS OF SHARES**

If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

**7. NO TRUST RECOGNISED**

No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by the Act required or pursuant to the Order of any Court of competent jurisdiction.

**8. REGISTERED MEMBER ENTITLED TO SHARE CERTIFICATE**

Subject to the provisions of the Act every Member shall be entitled, without payment to receive within two months after allotment or within one month after the lodgement of any transfer one certificate under the Seal for all the shares registered in his name, specifying the number of the shares in respect of which it is issued and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all and provided further that the Company shall not be bound to register more than three persons as the holder of any share except in the case of executors or administrators of the estate of a deceased Member. Every certificate shall be signed by one Director and countersigned by the Secretary or by a second director or some other person nominated by the Directors for the purpose unless a share seal is authorised and used.

**9. NEW CERTIFICATE MAY BE ISSUED**

If any certificate or other document of title to shares or debentures be worn out or defaced or when part only of the shares comprised in a certificate is sold or transferred, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof or a new certificate for the remainder of the shares not sold or transferred. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding \$2 as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding \$2 as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document.

**LIEN**

**10. COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS**

The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of each Member, whether alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempted, wholly or partially, from the provisions of this Article.

**11. LIEN MAY BE ENFORCED BY SALE OF SHARES**

The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been sold to satisfy a lien on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share.

**12. APPLICATION OF PROCEEDS OF SALE**

The net proceeds of any such sale shall be applied first in or towards satisfaction of the payment due to the Company of all costs of such sale, next in satisfaction of the debt, obligation, engagement or liability of the Member to or with the Company and the balance (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares so sold.

**13. DIRECTORS MAY TRANSFER AND ENTER PURCHASER'S NAME IN SHARE REGISTER**

To give effect to any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**CALLS ON SHARES**

**14. MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID**

No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

**15. DIRECTORS MAY MAKE CALLS**

The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all money unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by the instalments (if any) and at the times and places appointed by the Directors.

**16. WHEN CALL DEEMED MADE**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine.

**17. LIABILITY OF JOINT HOLDERS**

The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments and interest due in respect thereof.

**18. INTEREST ON UNPAID CALL**

If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding ten per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

**19. SUMS PAYABLE ON ALLOTMENT DEEMED A CALL**

Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

**20. DIFFERENCE IN CALLS**

The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

**21. CALLS MAY BE PAID IN ADVANCE**

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest at such rate not exceeding ten per cent per annum as may be agreed between them and such Member.

**TRANSFER OF SHARES**

**22. SHARES TO BE TRANSFERABLE**

Subject to the restrictions of these Articles shares shall be transferable and every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the Office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

**23. PERSONS UNDER DISABILITY**

No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind, and any purported transfer shall be deemed to be void.

**24. TRANSFERS TO BE EXECUTED BY BOTH PARTIES**

The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**25. COMPANY TO PROVIDE AND SECRETARY TO KEEP REGISTER**

The Company shall provide a book to be called the "Register of Transfers" which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

**26. DIRECTORS MAY REFUSE TO REGISTER IN CERTAIN CASES**

The Directors may, in their absolute discretion, refuse to register a transfer of any share. The Directors may refuse to register any transfer of shares on which the Company has a lien or any transfer which might cause the number of Members to exceed the limit prescribed by Article 4. If the Directors refuse to register a transfer of any share, they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal, as required by the Act. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**27. TRANSFER FEE**

Such fee, not exceeding \$2 for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any probate, letters of administration, certificate of death, power of attorney or other document relating to or affecting the title to any shares, \$2 or such other sum as the Directors may determine.

**28. REGISTER OF TRANSFERS MAY BE CLOSED**

The Register of Transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

**TRANSMISSION OF SHARES****29. ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED**

In the case of the death of a Member, 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 persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased Member (whether sole or joint holder) from any liability in respect of any share held by him.

**30. PERSON BECOMING ENTITLED ON DEATH OR BANKRUPTCY OF MEMBER MAY BE REGISTERED**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Director shall require and with the consent of the Directors (which they shall not be under any obligation to give), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

**31. LEGAL REPRESENTATIVE OR GUARDIAN ETC ELECTING TO BE REGISTERED MUST GIVE NOTICE**

- (A) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be deemed to be a transfer.
- (B) The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer was a transfer executed by the person from whom the title by transmission is derived.

- (C) 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 Articles 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 signed by that Member.
- (D) The Company shall be entitled to charge a fee not exceeding \$2/- on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney or any other instrument or document affecting the title to any share.

**32. PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS MEMBER, BUT MAY NOT VOTE**

A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a Member in respect of the share.

**FORFEITURE OF SHARES**

**33. DIRECTORS MAY REQUIRE PAYMENT OF CALL WITH INTEREST AND EXPENSES**

If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding ten per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

**34. NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS**

The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

**35. ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS**

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 the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared. The Directors may accept a surrender of any share liable to be forfeited hereunder.

**36. NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS**

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

**37. DIRECTORS MAY ALLOW FORFEITED SHARE TO BE REDEEMED**

Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

**38. PROCEDURE FOR SHARES FORFEITED OR SURRENDERED**

Every share so forfeited or surrendered may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

**39. FORMER HOLDER OF FORFEITED OR SURRENDERED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE OR SURRENDER**

A Member whose shares have been forfeited or surrendered shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all calls, instalments and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, and interest thereon to the date of payment at the rate of ten per cent per annum (or such lower rate as the Directors may approve), in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender, without any deduction or allowance for the value of the shares at the time of forfeiture or surrender.

**40. CONSEQUENCES OF FORFEITURE OR SURRENDER**

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

**41. TITLE TO FORFEITED OR SURRENDERED SHARES**

A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited or surrendered in pursuance of these Articles, and stating the date upon which it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or surrender, sale, re-allotment or disposal of the share. The remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**CONVERSION OF SHARES INTO STOCK**

**42. POWER TO CONVERT INTO STOCK**

The Company may, from time to time, by Ordinary Resolution of a General Meeting convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination.

**43. TRANSFER OF STOCK**

When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum.

**44. RIGHTS OF STOCKHOLDERS**

The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages.

**45. INTERPRETATION**

All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" or similar expressions herein shall include "stock" and "stockholder".

**ALTERATION OF CAPITAL**

**46. COMPANY MAY ALTER ITS CAPITAL IN CERTAIN WAYS**

The Company may from time to time by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares;
- (b) cancel the number of shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and to diminish the amount of its share capital by the number of the shares so cancelled;
- (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares,

and by Special Resolution -

- (e) reduce its capital in any manner authorised and subject to any conditions prescribed by the Act.

**47. COMPANY MAY ACQUIRE ITS OWN SHARES**

The Company may, subject to the provisions of the Act, purchase or otherwise acquire shares issued by it.

**INCREASE OF CAPITAL**

**48. COMPANY MAY ISSUE NEW SHARES**

The Company in General Meeting may from time to time by Ordinary Resolution issue new shares, such new shares to be of such amount and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such issue of shares directs.

**49. NEW SHARES**

Unless otherwise determined by the Company in General Meeting, the Directors may subject to the Act and these Articles, dispose of any new shares from time to time to be created in such manner as they think most beneficial to the Company.

**50. NEW SHARES TO BE ORDINARY CAPITAL UNLESS OTHERWISE PROVIDED**

Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original share capital.

**MODIFICATION OF CLASS RIGHTS**

**51. VARIATION OF RIGHTS**

Subject to the provisions of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be holders of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. Provided that if at any adjourned meeting of the holders of such class a quorum as above defined is not present those holders who are present shall form a quorum.

**GENERAL MEETINGS**

**52. ANNUAL GENERAL MEETING**

- (A) Subject to the provisions of the Act and Article 52(B), the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- (B) Subject to the provisions of the Act the Company shall dispense with the holding of Annual General Meetings if a resolution is passed to that effect at an Extraordinary General Meeting by all of such Members as, being entitled to do so, vote in person or by proxy present at such a meeting. The resolution to dispense with the holding of Annual General Meetings shall not be effective if at the time of the passing of the resolution the liability to hold the Annual General Meeting has already been incurred, but otherwise shall be valid for the year in which it is passed and for subsequent years.
- (C) Notwithstanding that a resolution dispensing with Annual General Meetings is in force, an Annual General Meeting shall be convened and held by the Company as far as practically possible within the timelines provided in the Act and in such manner as provided in these Articles, upon the occurrence of any of the following events (whichever is the earliest):
  - (a) If any Member of the Company shall by notice to the Company, sent not later than 3 months before the end of the financial year for which the Annual General Meeting should be convened but for the said resolution; or
  - (b) If any Member or Members representing at least 5% of the total voting rights of all Members having the right to vote on a resolution at a general meeting of the Company shall within 7 days after the text of a resolution to be passed by written means relating to 3 matters routinely dealt with at or to be done in relation to an Annual General Meeting of the Company, has been sent to such Member or Members, shall notify the Company to hold a general meeting for that resolution; or
  - (c) If any Member or the Auditors (if any) shall by notice to the Company not later than 28 days from the date the accounts, balance-sheets, and the report of the Directors and the report, if any, of the Auditors and other documents required to be annexed to the balance sheet (collectively "the accounts"), are sent out to all persons entitled to receive notice of general meetings of the Company, require the holding of a general meeting for the purpose of laying out the accounts before the Company.

Except as provided in this Article 52, any notice to the Company shall be signed under the hand of the Member or the Auditors (if any) and the original notice (or a facsimile transmission followed by the original sent by post within 24 hours; failing which, the Company may reject the facsimile and be deemed to have received the notice only upon actual receipt of the original) sent to the Office or to such address as may be specified by the Company for that purpose. A notice to the Company may be made by way of other means of electronic communication and in all cases, subject to all such security and identification procedures as required by the Company.

For the avoidance of doubt, the resolution to dispense with Annual General Meetings shall continue to be in force for subsequent years notwithstanding the occurrence of any of the aforesaid events in any year, unless and until an ordinary resolution (which may be passed by written means) is passed to revoke the dispensation; or the Company is converted to a public company.

- (D) While the resolution to dispense with Annual General Meetings shall continue to be in force but subject to Article 52(C), any matter that is routinely dealt with at or to be done in relation to an Annual General Meeting may be dealt with by resolutions of the Company passed by written means.

### 53. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

### 54. **CALLING EXTRAORDINARY GENERAL MEETINGS**

The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

### 55. **NOTICE OF MEETINGS**

Subject to the provisions of the Act relating to special notice and agreements for shorter notice, fourteen days' notice in writing at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### 56. **SPECIAL BUSINESS**

All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheet, the re-election of directors pursuant to Article 78, the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

### 57. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT**

No business shall be transacted at any General Meeting unless a quorum is present. Save as herein otherwise provided, two Members shall form a quorum but if the Company has only one Member, that Member shall form the quorum, and in the event of a corporation being beneficially entitled to the whole of the issued capital of the Company one person representing such corporation shall be a quorum. A quorum shall be deemed to constitute a Meeting and, if applicable, the provisions of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member.

**58. IF QUORUM NOT PRESENT MEETING ADJOURNED OR DISSOLVED**

If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Member or Members present (including a person attending as a proxy or as attorney or as representing a corporation which is a Member) shall be a quorum.

**59. RESOLUTION PASSED BY WRITTEN MEANS**

- (A) Subject to the provisions of the Act, and save in the case of a resolution dispensing with the requirement to hold an Annual General Meeting or for a resolution for which special notice is required, any resolution of the Company may be passed by written means ("written resolution") if formally agreed by any Members for the time being entitled to receive notice of and attend and vote at general meetings:

- (a) and holding, in the case of an ordinary resolution, the majority of the total voting rights of all the Members of the Company;
- (b) and holding, in the case of a special resolution, at least three-quarters of the total voting rights of all the Members of the Company;

and shall be as valid and effective as if it was passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form, each formally agreed to by one or more Members.

- (B) The text of the written resolution shall be sent in legible form by the Company to every Member for the time being entitled to receive notice of and attend and vote at General Meetings, and may be sent by post or by facsimile transmission, or by electronic mail. The text may be sent in a permitted alternative form (as defined in the Act) only if agreed in writing between the Company and the Member.

- (C) The text of the written resolution may also be sent by the Company to a Member by publication on a website provided that not less than two weeks prior to the first such publication, the Company shall notify the Members in writing, by post or by facsimile transmission, or by electronic mail. The notification shall set out:

- (a) details of the address of the website;
- (b) how to access the website (including any security and identification procedures required by the Directors);
- (c) the place where any resolution text may be accessed; and
- (d) the manner in which a Member will be notified of the publication of any resolution text from time to time,

(collectively, the "notification procedures" which may be amended from time to time by similar notification by the Company to the Member).

Every Member who confirms acceptance of such notification procedures in a manner specified by the Company, shall be taken to have agreed to access the resolution text over the website instead of any other way, and publication on the website in accordance with the notification procedures shall be deemed to be receipt by that Member not later than the date of the publication.

It is the responsibility of such Member to actively access the website and to notify the Company promptly of any problems in accessing the resolution text. Upon receipt of such notification, the Company will send the resolution text to that Member by any of the other means aforesaid.

- (D) A Member may formally agree to a written resolution by sending to the Company the text of the resolution in legible form signed by the Member under hand in the space provided for the Member in the text. The original signed resolution (or a facsimile followed by the original sent by post within 24 hours; failing which, the Company may reject the facsimile and be deemed to have received the signed resolution only upon actual receipt of the original) must be sent to the Office or to such address as may be specified by the Company for that purpose. The resolution may be approved and sent in a permitted alternative form (as defined in the Act), and in all cases, subject to all such security and identification procedures as required by the Company. For the purpose of this Article 59(D), a Member includes the Member's proxy or attorney, or a representative of a corporation which is a Member.
- (E) Notwithstanding that a written resolution has been formally agreed by the requisite number of Members as aforesaid, it shall be deemed to be invalid and a General Meeting shall be convened and held by the Company in such manner as provided in these Articles, if any Member or Members representing at least 5% of the total voting rights of all Members having the right to vote on a resolution at a general meeting of the Company, shall within 7 days after the text of the written resolution has been sent or made accessible to such Member or Members, notify the Company to hold a general meeting for that resolution. The notice to the Company shall be in legible form signed under the hand of the Member or Members, and the original notice (or a facsimile followed by the original sent by post within 24 hours; failing which, the Company may reject the facsimile, and be deemed to have received the notice only upon actual receipt of the original) sent to the Office or to such address as may be specified by the Company for that purpose. A notice to the Company may be sent in a permitted alternative form (as defined in the Act), and in all cases, subject to all such security and identification procedures as required by the Company.
- (F) The Company shall notify every Member when a written resolution is validly passed, within 15 days from the earliest date on which a Director or the Secretary becomes aware of the same. The notification may be sent in the same manner as a resolution text as set out in Article 59(B) or as set out in Article 59(C). The Company shall ensure that the written resolution is signed by a Director within a reasonable time, and shall cause a record of the written resolution and the indication of each Member's formal agreement to the resolution to be entered in the minute book of the Company. Notwithstanding the foregoing any default to so inform every Member or to record in the minute book shall not render the written resolution invalid.
- (G) Notwithstanding anything in these Articles, if the Company has only one Member, the Member may pass an ordinary or special resolution or a resolution requiring special notice, by recording the resolution and signing the record. For the purpose of this Article 59(G), a Member includes the Member's proxy or attorney, or a representative of a corporation which is a Member.

#### 60. CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS

The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose a Member present to be Chairman of the meeting.

#### 61. NOTICE OF ADJOURNMENT TO BE GIVEN

The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**62. DETERMINATION OF A RESOLUTION**

At all General Meetings resolutions put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

**63. POLL TO BE TAKEN AS CHAIRMAN SHALL DIRECT**

If a poll be demanded in the manner aforesaid, it shall be taken at such time and place, and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**64. CHAIRMAN TO HAVE CASTING VOTE**

In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

**65. BUSINESS TO BE CONTINUED IF POLL DEMANDED**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question for which a poll has been demanded.

**VOTES OF MEMBERS**

**66. HOW VOTES MAY BE GIVEN**

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every Member present in person or by proxy or represented by attorney or in the case of a corporation by a representative shall have one vote and upon a poll every such Member shall have one vote for every share held by him.

**67. WHO CAN ACT AS PROXY**

A proxy or attorney need not be a Member of the Company.

**68. VOTING RIGHTS OF MEMBERS OF UNSOUND MIND**

If any Member be a lunatic, idiot or non-compos mentis, he may vote by his committee, receiver, curator bonis or other legal curator (each, a "Curator"), and such last mentioned persons may give their votes either personally or by proxy. For the purpose of a written resolution of the Company, the formal agreement of the Curator or the Curator's proxy shall be accepted by the Company as the formal agreement of the Member and his Curator.

**69. VOTES OF JOINT HOLDERS**

If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy or by an attorney or in the case of a corporation by a representative shall be accepted to the exclusion of the votes of the other registered holders of the shares, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. For the purpose of a written resolution of the Company, the formal agreement of the senior of joint registered holders or his proxy, attorney or in the case of a corporation by a representative, shall be accepted by the Company as the formal agreement of all the joint registered holders.

**70. ONLY MEMBERS NOT INDEBTED TO COMPANY IN RESPECT OF SHARES ENTITLED TO VOTE**

Save as herein expressly provided, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy or by an attorney or in the case of a corporation by its representative or to be reckoned in a quorum, at any General Meeting.

**71. SPLIT VOTES**

On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he used in the same way.

**72. INSTRUMENT APPOINTING PROXY TO BE IN WRITING**

A power of attorney or a certified copy thereof or the instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing and in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

**73. CORPORATIONS ACTING BY REPRESENTATIVES**

Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

**74. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT OFFICE**

The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, or the power of attorney or other authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. An instrument appointing a proxy may also give authority to the person named in the instrument (who shall sign under hand his/her specimen signature on the instrument) to formally agree to any written resolution of the Company, for and on behalf of the appointer, and shall be valid for any written resolution.

**75. FORM OF PROXY**

Any instrument appointing a proxy shall be in writing in the common form or any form approved by the Directors.

**DIRECTORS****76. NUMBER OF DIRECTORS**

All the Directors of the Company shall be natural persons and subject to any provisions of the Act, the number of Directors shall be not less than one who must be ordinarily resident in Singapore. Until otherwise determined by a General Meeting, there shall be no maximum number.

**77. RETIREMENT OF DIRECTORS BY ROTATION**

Subject to these Articles and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that no Director holding office as Managing Director 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 Managing Director) shall retire from office at least once every three (3) years.

**78. SELECTION OF DIRECTORS TO RETIRE**

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or 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 or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

**79. REMOVAL OF DIRECTORS**

The Company in General Meeting may, subject to the provisions of these Articles, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors.

**80. POWER TO ADD DIRECTORS**

- (A) Subject to the provisions of these Articles the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A Director so appointed shall retire from office at:
  - (a) the close of the next Annual General Meeting; or
  - (b) if a resolution to dispense with Annual General Meeting is in force, then on the earlier of:
    - (i) the expiration of the period within which the next Annual General Meeting after the date of his/her appointment is required by law to be held but for such resolution; or
    - (ii) the date of the written resolution of the Company dealing with matters routinely dealt with at or to be done in relation to such Annual General Meeting.
- (B) Any director retiring as aforesaid, shall be eligible for re-election at the Annual General Meeting. If a resolution to dispense with Annual General Meetings is in force, any Director due to retire under this Article may, if he/she consents to such re-election, be re-elected by way of a written resolution of the Company.
- (C) If the Company has only one Director, that Director shall not be required to retire as provided in Article 78(A) and shall continue in office.

**81. DIRECTORS' QUALIFICATION**

A Director need not be a Member and shall not be required to hold any share qualification in the Company but shall be entitled to attend and speak at General Meetings.

**82. ALTERNATE DIRECTORS**

Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being) to be his alternate Director, and may at any time terminate such appointment. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the Director making the same and left at the Office. Any appointment of an alternate Director if made by cable, telegram, telex or facsimile sent to the Office shall be confirmed within three months from the date of such cable, telegram, telex or facsimile by a written notice complying with the above mentioned requirements, and any act done by the alternate Director named in such cable, telegram, telex or facsimile between the date thereof and the date of the receipt within the prescribed period by the Company of the written notice shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written notice shall be received by the Company within the prescribed period or not. An alternate Director shall not be required to hold any share qualification.

**83. DIRECTORS' REMUNERATION**

The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. The Directors shall also be paid such travelling hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at and return from meetings of Directors or any committee of the Directors or General Meetings of the Company. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be determined.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. Where the Company has only one Director, that Director may not act or be appointed as the Secretary.

**84. DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES**

A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as 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 interest in, such other company unless the Company otherwise directs.

**85. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES**

Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:

- (a) if he is adjudged a bankrupt (whether by a Singapore Court or a foreign court having jurisdiction in bankruptcy) unless he/she has been granted leave of Court or permission from the Official Assignee to be a Director, or if he makes any arrangement or composition with his creditors;
- (b) if he is found lunatic or becomes of unsound mind;
- (c) if he absents himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;
- (d) if he is removed by an ordinary resolution of the Company;
- (e) if he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;
- (f) if he is prohibited from being a Director by any order made under the provisions of the Act; or
- (g) if by notice in writing given to the Company he resigns his office.

**86. DIRECTORS MAY APPOINT MANAGING DIRECTOR**

The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient.

**87. DIRECTORS MAY ACT PROFESSIONALLY**

Subject to the provisions of the Act, a Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Where the Company has only one Director, that Director may not act or be appointed as the Secretary.

**88. DIRECTORS MAY RESIGN ON GIVING NOTICE**

Subject to the provisions of the Act, a Director may at any time give one month's notice in writing to the Company of his desire to resign, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

**89. POSITION OF MANAGING DIRECTOR**

A Managing Director shall, subject to the provisions of any contract between him and the Company, not 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 he shall ipso facto and immediately cease to be a Managing Director.

**POWERS AND DUTIES OF DIRECTORS**

**90. BUSINESS OF COMPANY TO BE MANAGED BY DIRECTOR**

The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any power that the Act or the Memorandum of the Company or these Articles require the Company to exercise in general meeting.

**91. DIRECTORS' BORROWING POWERS**

The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company including its uncalled capital for the time being or by the issue of debentures (whether at par or at discount or premium) or otherwise as they think fit.

**92. CONTINUING DIRECTORS MAY ACT TO FILL VACANCIES OR SUMMON MEETINGS**

The continuing Directors may act at any time notwithstanding any vacancy in their body; Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or summoning a General Meeting of the Company, but not for any other purpose.

**93. DIRECTORS TO COMPLY WITH THE ACT**

The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Accounting & Corporate Regulatory Authority, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

**94. DECLARATION OF INTEREST AND RESTRICTION ON VOTING**

A Director who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the Company or holds any office or possesses any property which might create duties or interests in conflict with his interests as a Director shall declare the nature of his interest in accordance with the provisions of the Act. Save as by the next following paragraph of this Article otherwise provided, a Director shall not vote in respect of any transaction or transaction in which he is interested (and if he shall do so his vote shall not be counted), but such restriction shall not apply to:

- (a) any transaction for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (b) any transaction for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any transaction by him to subscribe for or underwrite shares or debentures of the Company.

The restrictions in this Article in respect of voting by a Director shall not apply where the Company has only one Director who is also the sole Member.

**95. RELAXATION OF RESTRICTIONS ON VOTING**

A Director, notwithstanding his interest, may at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment are considered, vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof. The restrictions in this Article in respect of voting by a Director shall not apply where the Company has only one Director who is also the sole Member.

**96. RATIFICATION BY GENERAL MEETINGS**

The provisions of these Articles may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of these Articles may be ratified by Ordinary Resolution of the Company.

**97. POWER TO MAINTAIN PENSION FUND**

The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company, or the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

**98. POWER TO APPOINT ATTORNEYS**

The Directors may from time to time by power of attorney under the Seal appoint any corporation, firm, or person or 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 Articles) and for such period and subject to such conditions as they may think fit, and any such powers 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 authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

**PROCEEDINGS OF DIRECTORS**

**99. MEETING OF DIRECTORS**

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum but if the Company has only one Director, that Director shall form the quorum, and constitute a meeting. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. Notwithstanding anything in these Articles, if the Company has only one Director, the Director may pass any Directors' resolution, by recording the resolution and signing the record.

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

**100. DIRECTOR MAY CALL MEETING OF BOARD**

A Director may, and on the request of a Director the Secretary shall, at any time convene a meeting of the Directors.

**101. CHAIRMAN OF DIRECTORS**

The Directors may from time to time elect a Chairman who shall preside at meetings of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

**102. POWER FOR DIRECTORS TO APPOINT COMMITTEES**

The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

**103. CHAIRMAN OF COMMITTEES**

A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

**104. MEETINGS OF COMMITTEES**

A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

**105. ALL ACTS DONE BY DIRECTORS TO BE VALID**

All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been fully appointed and was qualified to be a Director.

**106. MINUTES TO BE MADE AND WHEN SIGNED BY CHAIRMAN TO BE CONCLUSIVE EVIDENCE**

The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

**107. RESOLUTIONS BY CIRCULATION AND MEETINGS BY CONFERENCE CALLS**

- (A) A resolution in writing signed by Directors or their alternates, being not less than are sufficient to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolutions may consist of several documents in like form, each signed by one or more directors. The expressions "in writing" and "signed" include approval by facsimile transmission, telex, cable or telegram or any other form of electronic communications by any such Director. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
- (B) The meetings of directors may be conducted by means of telephone or video conferencing or other methods of simultaneous communication by electronic or telegraphic means and the minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

**108. SECRETARY**

The Secretary shall be a person who has the requisite knowledge and experience to discharge the functions of a company secretary, and in accordance with the Act shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time, by resolution appoint an assistant or deputy Secretary, who shall be deemed also to be a Secretary during the term of his appointment.

**109. POWER TO AUTHENTICATE DOCUMENTS**

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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

**110. CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS**

A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding paragraph of this Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

**THE SEAL****111. SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD**

The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose or where the Company has only one Director, signed by that Director and such signature(s) shall be conclusive evidence of the fact that the Seal has been properly affixed.

**112. (A) SHARE SEAL**

The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal".

**(B) OFFICIAL SEAL**

The Company may exercise the powers conferred by Section 41 of the Act with regard to have an official seal for use outside Singapore, and such powers shall be vested in the Directors.

**DIVIDENDS AND RESERVE FUND****113. APPLICATION OF PROFITS**

Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend among the Members shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid-up or credited as paid-up thereon respectively, otherwise than in advance of calls.

**114. DEDUCTION FROM DIVIDEND**

The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

**115. DECLARATION OF DIVIDENDS**

The Directors may, with the sanction of a General Meeting from time to time declare dividends to the Members according to their rights and interests in the profits, but no such dividend shall carry interest or be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

**116. PAYMENT OF DIVIDENDS IN SPECIE**

With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

**117. DIRECTORS MAY FORM RESERVE FUND**

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or shall, as to the whole or in part, be applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

**118. DIRECTORS MAY INVEST**

The Directors shall be at liberty to invest any sums carried to any reserve account or accounts upon such investments as they think fit, other than shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company (save as hereinbefore provided) and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.

**119. DIVIDEND WARRANTS TO BE SENT TO MEMBERS BY POST**

Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company. Payment of dividend to a Member may be made by the Company by any form of electronic or telegraphic means available, including direct credit to the Member's bank account, with a notification to the Member of such payment.

**CAPITALIZATION OF RESERVES, ETC.****120. POWER TO CAPITALISE PROFITS**

The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and:

- (a) being any part of the undivided profits in the hands of the Company; or
- (b) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any debentures of the Company, and/or accretion to capital accruing on sale or shown by a valuation or revaluation of any property or assets of the Company be capitalised, and that such sum be appropriated as capital to and amongst the Members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the shares, and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the Members aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid-up to and amongst such Members in the proportions aforesaid in satisfaction of the shares and interests of such Members in the said capitalised sum or shall apply such sum or any part thereof on behalf of the Members aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by such Members or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they

think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Accounting & Corporate Regulatory Authority for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

## **ACCOUNTS AND AUDIT**

### **121. ACCOUNTS TO BE KEPT**

The Directors shall cause proper accounts to be kept:

- (a) of the assets and liabilities of the Company;
- (b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and
- (c) of all sales and purchases of goods by the Company.

### **122. BOOKS TO BE KEPT AT OFFICE**

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

### **123. ACCOUNTS AND BOOKS MAY BE INSPECTED BY MEMBERS**

The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.

### **124. PROFIT AND LOSS ACCOUNT TO BE MADE UP AND LAID BEFORE COMPANY**

- (A) Subject to the provisions of the Act the Directors shall at some date not later than eighteen months after the incorporation of the Company and subsequently once at least in every calendar year shall at intervals of not more than fifteen months lay before the Company in Annual General Meeting (unless but for a resolution to dispense with the Annual General Meeting being in force) a copy of the profit and loss account (together with a copy of the Auditors' report if the Company is not exempt from audit requirements or audits its accounts anyway) for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A copy of the balance sheet (together with a copy of the Auditors' report if the Company is not exempt from audit requirements or audits its accounts anyway) shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in Annual General Meeting (unless but for a resolution to dispense with the Annual General Meeting being in force). The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and the Directors shall in their report state the amount (if any) which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund.
- (B) A copy of every profit and loss account and balance sheet together with the Auditor's report (if the Company is not exempt from audit requirements, or audits its accounts anyway) and including every document required by law to be attached thereto shall be sent to all persons entitled to receive notice of such meeting as required by the Act not less than fourteen days before the date of the meeting and if a resolution to dispense with Annual General Meetings is in force not less than twenty-eight days before the end of the period allowed in the Act for the laying of those documents. The said account, balance sheet, report and document may be given, sent or served using electronic communication in the manner permitted by the Act, including publication on a website in the same manner mutadis mutandis as set out in Article 59(C).

**125. AUDITOR**

Unless the Company is exempted from audit requirements under the Act, the Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that, until the conclusion of the next, Annual General Meeting and if a resolution to dispense with Annual General Meetings is in force such matter may be dealt with by resolutions of the Company passed by written means.

**126. ACCOUNTS TO BE AUDITED**

Unless the Company is exempted from audit requirements under the Act, at least once every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Act in regard to audit and Auditors shall be observed.

**NOTICES****127. SERVICE OF NOTICES BY COMPANY**

Subject to the foregoing provisions of these Articles and to the Act, any notice, document or communication or any other document (each, a "Notice") may be served by the Company upon any Member in any of the following ways:

- (a) by delivering it personally to him; or
- (b) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
- (c) by sending a cable or telex, or by facsimile transmission or by electronic mail or other electronic communication at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company.

**128. ADDRESS FOR SERVICE**

Any Member with a registered address shall be entitled to have served upon him at such address any Notice to which he is entitled under these Articles. For the purpose of this Article, an address of a person includes any facsimile number or address used for electronic mail or other electronic communication.

**129. HOW JOINT HOLDERS OF SHARES MAY BE SERVED**

All notices and documents (including share certificates) directed to be given to the Members shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to all the holders of such shares.

**130. NOTICES IN CASE OF DEATH OR BANKRUPTCY**

Where the Company has been informed in writing of the death or bankruptcy of a Member, a notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of the Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) in Singapore supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

**131. WHEN SERVICE EFFECTED**

Any Notice given in conformity with Article 125 or where applicable, with any of the foregoing provisions of the Articles, shall be deemed to have been given at any of the following times as may be appropriate:

- (a) when it is delivered personally to the Member, at the time when it is so delivered;
- (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore on the day following that on which the notice was put into the post;

- (c) when it is sent by cable or telex, facsimile transmission or by electronic mail or other electronic communication on the day it is so sent.

In providing such service or sending, it shall be sufficient to prove that the letter containing the notice, document or communication was properly addressed and put into the post office as a prepaid letter or that a telex or facsimile transmission or electronic mail or other electronic communication was properly addressed and transmitted in full (with no report from the sender's facsimile machine or server or transmitting device that the transmission has in any way failed), or that a cable was properly addressed and handed to the relevant authority for despatch.

## **WINDING UP**

### **132. DISTRIBUTION OF ASSETS IN SPECIE**

If the Company shall be wound up, the Liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with the existing rights, and any such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the Act.

## **INDEMNITY**

### **133. INDEMNITY**

Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act.

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**NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

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QKE HOLDINGS PTE. LTD.

Corporation

(formerly known as SAF Holdings Pte. Ltd.)


Blk 115A Commonwealth Drive

#02-30, Tanglin Halt Industrial Estate

Singapore 149596

Company Registration Number: 201305764W

Incorporated in Singapore

  
Lee Cheng Hoe (S1464405I) of 17 Westridge Walk, Singapore 117846, acting  
for and on behalf of QKE HOLDINGS PTE. LTD. pursuant to the Directors'  
Resolutions in Writing passed on 9 May 2013

SIRIUS VENTURE CAPITAL PTE. LTD.

Corporation

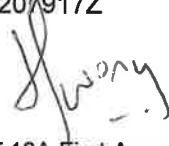
10 Ubi Crescent, 07-69

Ubi Techpark

Singapore 408564

Company Registration Number: 200207917Z

Incorporated in Singapore

  
Wong Hin Sun, Eugene (S6800484E) of 10A First Avenue Singapore 268746,  
acting for and on behalf of SIRIUS VENTURE CAPITAL PTE. LTD. pursuant  
to the Directors' Resolutions in Writing passed on 9 May 2013

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Dated this 9<sup>th</sup> day of May 2013

Witness to the above signatures:

Commissioner for Oaths

