

**Company No. 200517551R**

**REPUBLIC OF SINGAPORE  
THE COMPANIES ACT 1967  
PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION OF  
SIMEC ATLANTIS ENERGY LIMITED (f.k.a.)  
AMPEAK ENERGY LIMITED (n.k.a.)**

**(Incorporating all amendments to the Constitution made up to 31 July 2025)**

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**Incorporated on the 19<sup>th</sup> day of December 2005**

# Certificate Confirming Incorporation of Company under Section 28(5)

THIS CERTIFICATE IS PRESENTED TO

**AMPEAK ENERGY LIMITED**

(name change effective from 20 Aug 2025)

OF UEN

**200517551R**

The company was incorporated under the Companies Act 1967, on and from **19 Dec 2005**, and is a **Public Company Limited by Shares**.

THE COMPANY WAS FORMERLY KNOWN AS:

Previous Name(s)	Effective From
SIMEC ATLANTIS ENERGY LIMITED	13 Jun 2018
ATLANTIS RESOURCES LIMITED	11 Nov 2013
ATLANTIS RESOURCES CORPORATION LIMITED	02 Oct 2013
ATLANTIS RESOURCES CORPORATION PTE. LIMITED	19 Dec 2005

Only the 5 most recent former names are listed. Any change in name effected before 13 Jan 2003 will not be listed.

  


TAN YONG TAT  
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY  
SINGAPORE

RECEIPT NO. : ACRA250820000825  
DATE : 20 AUG 2025

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Dear Sir/Madam

Company No: 200517551R

NOTICE OF INCORPORATION UPON CHANGE OF NAME

This is to confirm that the company formerly known as ATLANTIS RESOURCES CORPORATION LIMITED did resolve to change its name and is now known as ATLANTIS RESOURCES LIMITED with effect from 11/11/2013.

Thank You

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

\*\*\*\*\*



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Dear Sir/Madam

Company No: 200517551R

NOTICE UNDER SECTION 31(3)

This is to confirm that the company ATLANTIS RESOURCES CORPORATION PTE .  
LIMITED which was incorporated on 19/12/2005 as a company limited by shares  
has been converted to a public company and that the name of the company is now  
ATLANTIS RESOURCES CORPORATION LIMITED.

Thank You

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

\*\*\*\*\*



E-NOTIFICATION

ACRA Auto Mail to: SHERRI.CHIAM

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Dear Sir/Madam

Company No: 200517551R

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

\*\*\*\*\*

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: **SIMEC ATLANTIS ENERGY LIMITED**

Company No: **200517551R**

Accounting & Corporate Regulatory Authority  
Singapore

At a general meeting of the Members of the above named company duly convened and held at

The office of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA

on 19 July 2018 the special resolution set out below was duly passed:

Please see attached Annexure A.

Name of Secretary:



Gwendolin Lee Soo Fern

Name of Person who signed minutes:

John Mitchell Neill

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

-

Name of Company: **SIMEC ATLANTIS ENERGY LIMITED**

Company No: **200517551R**

**ANNUAL GENERAL MEETING HELD ON 19 JULY 2018**

**SPECIAL RESOLUTION:**

**12. Amendments to the Company's Constitution**

**THAT** the Constitution of the Company (the "**Constitution**") be amended by the addition of new Articles 153.2 to 153.7 as set out below:

- 153.2 *Without prejudice to the provisions of Article 153.1 but subject otherwise to the Singapore Companies Act and any regulations made thereunder and the rules of the AIM Market relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Singapore Companies Act or under the Constitution, or by the Directors, to a member or officer or Auditor may be given, sent or served using electronic communications (including by electronic mail or short message service):*
- (a) *to the current email address of that person;*
  - (b) *by making it available on a website prescribed by the Company from time to time; or*
  - (c) *in such manner as such member expressly consents to by giving notice in writing to the Company,*
- in accordance with the provisions of the Constitution, the Statutes, the rules of the AIM Market and/or any other applicable regulations or procedures.*
- 153.3 *For the purposes of Article 153.2, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.*
- 153.4 *Notwithstanding Article 153.3 above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.*
- 153.5 *Notwithstanding Articles 153.3 and 153.4 above, the Company shall send to the members physical copies of such notices or documents as may be specified by law or the rules of the AIM Market.*
- 153.6 *Where a notice or document is given, sent or served by electronic communications:*
- (a) *to the current email address of a person pursuant to Article 153.2(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current email address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Singapore Companies Act, the rules of the AIM Market and/or any other applicable regulations or procedures; and*
  - (b) *by making it available on a website pursuant to Article 153.2(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Singapore Companies Act, the rules of the AIM Market and/or any other applicable regulations or procedures.*

Name of Company: **SIMEC ATLANTIS ENERGY LIMITED**

Company No: **200517551R**

*153.7 Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 153.2(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:*

- (a) by sending such separate notice to the member personally or through the post pursuant to Article 153.1;*
- (b) by sending such separate notice to the member using electronic communications to his current email address pursuant to Article 153.2(a);*
- (c) by way of advertisement in the daily press; and/or*
- (d) by way of announcement on the AIM Market.*



**THE COMPANIES ACT, (CAP. 50)**

**PUBLIC COMPANY LIMITED BY SHARES**

**\*CONSTITUTION OF \*\*AMPEAK ENERGY LIMITED**

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1. The name of the Company is **\*\* AMPEAK ENERGY LIMITED**.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. The shares in the 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, voting or otherwise.

\*Pursuant to Section 4(13) of the Companies Act, (Cap 50).

\*\*Pursuant to the members' resolution passed on 28 August 2013, the Company has been converted to a public company and the name of the Company was changed to "ATLANTIS RESOURCES CORPORATION LIMITED" with effect from 2 October 2013. Pursuant to the members' resolution passed on 29 October 2013, the name of the Company had been changed to "ATLANTIS RESOURCES LIMITED" with effect from 11 November 2013. Pursuant to the members' resolution passed on 13 June 2018, the name of the Company has been changed to "SIMEC ATLANTIS ENERGY LIMITED" with effect from 13 June 2018. Pursuant to the members' resolution passed on 31 July 2025, the name of the Company has been changed to "AMPEAK ENERGY LIMITED" with immediate effect.

I, whose name and address are subscribed am desirous of being formed into a company in pursuance of this Memorandum of Association and I agree to take the number of ordinary shares in the capital of the Company set opposite my name.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	Number of ordinary shares taken by the Subscriber
Craig Stephen Woodward	TEN (10) Class B ordinary shares
5 Binjal Walk Singapore 589738	
Head of Sales/Service Operations BT Singapore Pte Ltd	

Dated this day of 2005

Witness to the above signature:

Tracy Chen

Advocate & Solicitor

One Legal LLC

5 Shenton Way #02-02

UIC Building

**\*CONSTITUTION OF**  
**\*\*AMPEAK ENERGY LIMITED**

**(Adopted by Special Resolution passed on 29 October 2013)**

**(Incorporating amendments to the Constitution made up to 31 July 2025)**

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THE COMPANIES ACT, CHAPTER 50

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PUBLIC COMPANY LIMITED BY SHARES

\*CONSTITUTION OF

\*\*AMPEAK ENERGY LIMITED

(Adopted by Special Resolution passed on 29 October 2013)

(Incorporating amendments to the Constitution made up to 31 July 2025)

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**PRELIMINARY**

1.
  - 1.1 The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.
2.
  - 2.1 In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively

<b>"Act"</b>	Means the Companies Act, Chapter 50 of Singapore or any statutory modification for the time being in force.
<b>"AIM Market"</b>	The Alternative Investment Market of the London Stock Exchange.
<b>"Alternate Director"</b>	Has the meaning set out in Article 106.
<b>"Annual General Meeting"</b>	Means a General Meeting of the Company required to be held by Section 175 of the Act.
<b>"Auditor"</b>	Means the auditors for the time being of the Company.
<b>"Board"</b>	Means the board of Directors of the Company.
<b>"book-entry securities"</b>	In relation to the Depository, means the documents of title to the shares of the Company which (i) are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and (ii) are

\*Pursuant to Section 4(13) of the Companies Act, (Cap 50).

\*\*Pursuant to the members' resolution passed on 28 August 2013, the Company has been converted to a public company and the name of the Company was changed to "ATLANTIS RESOURCES CORPORATION LIMITED" with effect from 2 October 2013. Pursuant to the members' resolution passed on 29 October 2013, the name of the Company had been changed to "ATLANTIS RESOURCES LIMITED" with effect from 11 November 2013. Pursuant to the members' resolution passed on 13 June 2018, the name of the Company has been changed to "SIMEC ATLANTIS ENERGY LIMITED" with effect from 13 June 2018. Pursuant to the members' resolution passed on 31 July 2025, the name of the Company has been changed to "AMPEAK ENERGY LIMITED" with immediate effect.

	transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
<b>"Depositor"</b>	Means a person who has an account directly with the Depository.
<b>"Depository"</b>	Means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Directors whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the Directors for the purpose of these Articles.
<b>"Depository Register"</b>	Means a register maintained by the Depository in respect of book-entry securities.
<b>"Directors"</b>	Means the directors for the time being of the Company, or, as the case may be, the board of directors for the time being of the Company or the persons present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present.
<b>"Equity Securities"</b>	Has the same meaning as defined in section 560(1) of the United Kingdom Companies Act 2006 (as amended) as if the Company were incorporated in England and Wales.
<b>"General Meeting"</b>	Means any meeting of the members of the Company convened in accordance with these Articles and the Act.
<b>"Information Notice"</b>	<p>Means a notice served upon a member by the Directors requiring such member to disclose to the Directors in writing within such reasonable period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all of the Company's shares registered in such member's name at the date of the notice:</p> <ul style="list-style-type: none"> <li>(a) any beneficial interest of any third party in the shares the subject of the notice;</li> <li>(b) any other interest of any kind whatsoever which a third party may have in the shares; and</li> <li>(c) the identity of any third party having any</li> </ul>

	such interest,
<b>"in writing"</b>	Written or produced by any substitute for writing or partly one and partly another.
<b>"Market Day"</b>	Means a day on which the AIM Market is open for trading in securities.
<b>"member"</b>	Means a member of the Company and shall exclude the Company in relation to shares held by it as treasury shares provided always that where the Depository is named in the Register of the Company, the Depositors shall also be deemed to be members of the Company in respect of the shares entered against their respective names in the Depository Register.
<b>"month"</b>	Means a calendar month.
<b>"Office"</b>	Means the registered office of the Company for the time being.
<b>"Ordinary Resolution"</b>	Means a resolution passed by the members holding not less than a simple majority of the voting shares, present and voting.
<b>"paid"</b>	Means paid or credited as paid.
<b>"Register"</b>	Means the register of members of the Company required to be kept by the Statutes.
<b>"Seal"</b>	Means the common seal of the Company.
<b>"shares"</b>	Means a share in the capital of the Company of any class
<b>"Special Resolution"</b>	Means a resolution having the meaning assigned thereto by Section 184 of the Act.
<b>"Statutes"</b>	Means the Act and every other Act for the time being in force concerning companies and affecting the Company.
<b>"treasury shares"</b>	Has the meaning ascribed to it in the Act, namely, shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies, and have been held by the Company continuously since the treasury shares were so purchased.
<b>"Year"</b>	Means a calendar year.

The expression **"Secretary"** shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

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

The expressions "**holders of shares**" or a "**class of shares**" shall, where the Depository is named in the Register of the Company in respect of such shares, be deemed to refer to the Depositors whose names are entered against such shares in the Depository Register in addition to the Depository, and shall also be deemed to exclude the Company in relation to shares held by it as treasury shares.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Act.

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

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

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

### **ISSUE OF SHARES**

3.

3.1 The shares in the 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, voting or otherwise as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine).

3.2 Subject to the Statutes and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 6, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options or warrants over or issue instruments convertible into shares or otherwise 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 (or other such securities as described above) may be issued 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.

4.

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



## **VARIATION OF RIGHTS**

5.

- 5.1 Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of at least three-quarters of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of that class (excluding any shares of that class held as treasury shares) and that any holder of shares of that class (excluding any shares of that class held as treasury shares) present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of that class (excluding any shares of that class held as treasury shares) held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- 5.2 The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## **ALTERATION OF SHARE CAPITAL**

6.

- 6.1 Subject to Articles 6.2 and 6.3 all new Equity Securities allotted and issued for cash (other than any allotment and issuance of bonus shares) shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit (the Directors being permitted to make such exclusions or other arrangements necessary or expedient to deal with fractional entitlements, record dates, or legal, regulatory or practical difficulties which may arise under the laws of or requirements of any regulatory authority or stock exchange in any territory or any matter whatsoever), to the number of the existing Equity Securities to which they are entitled. The offer shall be made by notice specifying the number of Equity Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, 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 Equity Securities offered, the Directors may dispose of those Equity Securities in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Equity Securities which (by reason of the ratio which the Equity Securities bear to Equity Securities held by persons entitled to an offer of new Equity Securities) cannot, in the opinion of the Directors, be conveniently offered under this Article 6.1.

6.2 Notwithstanding Article 6.1, the Directors may grant options and issue options pursuant to any employees' share option scheme(s) to be adopted by the Directors that might or would require Equity Securities to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options convertible into shares provided that in exercising the authority conferred by this Article 6.2, the Company shall comply with any relevant provisions of these Articles, provided always that the pre-emption restrictions in Article 6.1 shall not apply to the Equity Securities allotted and issued pursuant to this Article 6.2.

6.3 The Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to: (a) allot and issue Equity Securities during the period the Ordinary Resolution is in force and (b) determine whether the pre-emption restriction in Article 6.1 shall apply to such allotment and issuance provided that:

(a) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with any relevant provisions of these Articles; and

(b) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest) save that the Directors may before such expiry make any offer or agreement that would or might require Equity Securities in the capital of the Company to be allotted and issued after such expiry and the Directors may allot and issue Equity Securities in the capital of the Company in pursuance of any such offer or agreement as if the power conferred thereby had not expired.

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

7.

7.1 The Company may by Ordinary Resolution:

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

(b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), provided always that in such subdivision, consolidation or division, 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

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

8.

8.1 The Company may, subject to the Statutes, by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any incident authorised and consent 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 Articles and the Statutes, the number of issued shares of the

Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- 8.2 The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless designated as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- 8.3 Subject to the provisions of the Act, where any share purchased or acquired by the Company under Article 8.2 is held as a treasury share:
- (a) the Company shall be entered in the Register as the member holding these shares or stocks;
  - (b) the Company shall not have any voting rights in respect of the treasury shares; and
  - (c) the Company shall not be entitled to any dividend or any distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up).

## **SHARES**

### **9.**

- 9.1 Except as required by law and as provided in these Articles, 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 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 or under an order of a court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the person entered in the Register as the registered holder thereof or as the case may be, the person whose name is entered in the Depository Register in respect of that share.

### **10.**

- 10.1 Subject to the provisions of the Act (if any) and/or as permitted by law, the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit, subject to such rate not exceeding the rate as prescribed by the Act (if any) or as permitted by law. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

### **11.**

- 11.1 The Directors may, at any time after the allotment of any share but before any person has been entered in the Register, or as the case may be in the Depository Register, as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## SHARE CERTIFICATES

12.

- 12.1 Every share certificate shall be executed under the Seal and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class. The Directors may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or electronic or other means or may be printed on them or that the certificates need not be signed by any person.
- 12.2 The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.
- 12.3 In respect of certificated shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders.

13.

- 13.1 Every person whose name is entered as a member in the Register shall be entitled to receive, within 10 Market Days (or such other period as may be approved by any stock exchange upon which shares in the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof.

14.

- 14.1 Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 14.2 If any person whose name is entered in the Register shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed.
- 14.3 In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

15.

- 15.1 Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled,

purchaser, member firm or member company of any stock exchange upon which shares in the Company may be listed 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 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a member 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.

#### **UNCERTIFICATED SHARES**

16.

16.1 Subject to the Statutes, the Directors may permit any class or classes of shares (or interests in shares) to be held and transferred in uncertificated form by means of a relevant system and may determine that any class of shares (or interests in shares) shall cease to be held and transferred in this way.

16.2 In relation to any share (or interest in share) which is for the time being held in uncertificated form:

- (a) the Company may utilise the relevant system in which it is held to the fullest extent possible from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the Directors may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected; and
- (b) any provision in these Articles which is inconsistent with:
  - (i) the holding of and transfer of title to that share (or interest in share) in uncertificated form by means of a relevant system;
  - (ii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; or
  - (iii) any other provisions of the Statutes relating to the shares (or interests in shares) held in uncertificated form

shall not apply.

16.3 Where any share (or interest in share) is for the time being held in uncertificated form and the Company is entitled under the Statutes or these Articles to sell, transfer or otherwise dispose of, re-allot, accept the surrender of, forfeit, or enforce a lien over that share (or interest in share), the Company shall be entitled, subject to the Statutes, these Articles and the facilities and requirements of the relevant system to:

- (a) require the holder of that share (or interest in share) by notice to convert that share (or interest in share) into certificated form within the period specified in the notice and to hold that share (or interest in share) in certificated form so long as required by the Company;
- (b) require the relevant authority to convert that share (or interest in share) into certificated form in accordance with applicable regulations;
- (c) require the holder of that share (or interest in share) by notice to give any instructions necessary to transfer title to that share (or interest in share) by means of the relevant system within the period specified in the notice;

- (d) require the holder of that share (or interest in share) by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share (or interest in share) within the period specified in the notice; and
  - (e) take any other action that the Directors considers necessary or expedient to achieve the sale, transfer, disposal, reallocation, forfeiture or surrender of that share (or interest in share) or otherwise to enforce a lien in respect of that share (or interest in share).
- 16.4 Subject to the Statutes, for the purpose of effecting any action by the Company the Directors may determine that shares (or interests in share) held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form.

### **CALLS ON SHARES**

17.

- 17.1 The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares and not by conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 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. 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.

18.

- 18.1 Each member shall (subject to receiving at least 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

19.

- 19.1 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof and all expenses that may have been incurred by the Company by reason of non-payment but the Directors shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.

20.

- 20.1 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these 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. In case of non-payment all the relevant provisions of these 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.

21.

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

22.

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

#### **FORFEITURE AND LIEN**

23.

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

24.

- 24.1 The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

25.

- 25.1 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be 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 forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as they think fit.

26.

- 26.1 When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

27.

- 27.1 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such

terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

28.

28.1 Any person whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares and shall surrender to the Company for cancellation the certificate (if applicable) for the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 15 per cent per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof. The Company may enforce payment of such monies without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.

28.2 The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, as if the same had been made payable by virtue of a call duly made and notified.

29.

29.1 The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all amounts payable in respect of it.

30.

30.1 The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing: (i) stating and demanding payment of the sum presently payable and (ii) giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

31.

31.1 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the buyer.

32.

32.1 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and 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 therein stated as against all persons claiming to be entitled to the share. Such



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

## **TRANSFER OF SHARES**

33.

- 33.1 All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any stock exchange upon which shares in the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any certificated share shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) the transferee. The transferor shall remain the holder of the shares (whether certificated or uncertificated) until the name of the transferee is entered in the Register, or as the case may be in the Depository Register, in respect thereof.

34.

- 34.1 The Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than 30 days in any year and provided always that the Company shall give prior notice of such closure as may be required to any stock exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is made.

35.

- 35.1 There shall be no restriction on the transfer of fully paid-up shares (except where required by law, the rules of any stock exchange (including the AIM Market) upon which shares in the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which shares in the Company may be listed) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, provided that, where any such shares are admitted to the Official List of the Financial Conduct Authority or admitted to the AIM Market such discretion may not be exercised in a way which the Financial Conduct Authority or the London Stock Exchange regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- 35.2 The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid and the instrument of transfer is duly stamped as evidenced by a certificate of payment of stamp duty (if any), or it is shown to the satisfaction of the Board to be exempt from any such duty;

- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by 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
- (c) the instrument of transfer is in respect of only one class of shares.

36.

- 36.1 If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.

37.

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

38.

- 38.1 There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

39.

- 39.1 The Company shall be entitled to destroy: (i) all instruments of transfer (which phrase, together with references to documents, shall for the purposes of this Article 39 include electronically generated or stored communications in relation to the transfer of uncertificated shares (or interests in shares) and electronic or tangible copies of the same) which have been registered at any time after the expiration of six years from the date of registration thereof and (ii) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and (iii) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and (iv) any proxy form, after one year from the date it was used if it was used for a poll, or after one month from the end of the meeting to which it relates if it was not used for a poll, and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document so destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **TRANSMISSION OF SHARES**

40.

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

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

41.

41.1 Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. 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 person whose name is entered in the Register had not occurred and the notice or transfer were a transfer executed by such person.

42.

42.1 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. 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 of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer signed by the member registered as the holder of any such share.

43.

43.1 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share pursuant to Article 40.1 or Article 41 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register.

## **DISCLOSURE OF INTERESTS IN SHARES**

44.

44.1 A person (other than the Depository) must notify the Company of the percentage of its voting rights if, at the date on which this Article comes into force, the percentage of voting rights which he holds as Shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded three per cent, four per cent, five per cent, six per cent, seven per cent, eight per cent, nine per cent, or ten per cent and each one per cent threshold thereafter up to one hundred per cent.

- 44.2 A person (other than the Depository) must notify the Company of the percentage of its voting rights if, at any time after the date on which this Article comes into force, the percentage of voting rights which he holds as Shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):
- (a) reaches, exceeds or falls below three per cent, four per cent, five per cent, six per cent, seven per cent, eight per cent, nine per cent, or ten per cent and each one per cent threshold thereafter up to one hundred per cent, or
  - (b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 44.3.
- 44.3 The Company must, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public the total number of voting rights and capital in respect of each class of share which it issues.
- 44.4 A notification given in accordance with Article 44.1 or 44.2 shall include the following information:
- (a) the percentage of voting rights held, and the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
  - (b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - (c) so far as known to him, the identify of the Shareholder, even if that Shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Shareholder;
  - (d) the price, amount and class of shares concerned;
  - (e) in the case of a holding of qualifying financial instruments:
    - (i) for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
    - (ii) the date of maturity or expiration of the qualifying financial instruments;
    - (iii) the identity of the holder;
    - (iv) the name of the underlying company;
    - (v) the detailed nature of the qualifying financial instruments, including full details of the exposure to shares in the capital of the Company; and
  - (f) any other information required by the Company.
- 44.5 An obligation to give a notice to the Company under Article 44.1 or 44.2 of this Article shall be fulfilled forthwith and without delay.
- 44.6 The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service for distribution to the public.

## REGISTER OF SUBSTANTIAL INTERESTS

45.

- 45.1 The Directors shall keep a register for the purposes of Article 44 (in this Article hereafter referred to as the **"Register of Substantial Interests"**) and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by that Article, that information is within three working days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.
- 45.2 Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.
- 45.3 The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within 10 days after the date on which a name is entered in the Register of Substantial Interests any necessary alternation is made in the index.
- 45.4 The Register of Substantial Interests shall be kept at our Office or at any place determined by the Directors.
- 45.5 The Register of Substantial Interest shall be open to inspection in the same manner as the Register in accordance with these Articles.

## INTERPRETATION OF ARTICLES 44 TO 45

46.

46.1 In Articles 44 to 45 of these Articles and this Article:

- (a) **"working day"** means a day which is not a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday in England or Singapore;
- (b) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Article 44.4 and the proportion of voting rights held shall if necessary be rounded down to the next whole number;
- (c) **"qualifying financial instruments"** has the meaning given to that term in DTR 5.3.2R;
- (d) **"Regulatory Information Service"** means a service approved by the London Stock Exchange for the distribution to the public of announcements;
- (e) **"Shareholder"** means any natural person or legal entity governed by private or public law who holds directly or indirectly:
  - (i) shares of the Company in its own name and on its own account;
  - (ii) shares of the Company in its own name, but on behalf of another natural or legal entity;

- (iii) depository receipts, in which case the holder of the depository receipt shall be considered as the Shareholder of the underlying shares represented by the depository receipts; and
    - (iv) for the avoidance of doubt shall not include the Depository; and
  - (f) **"DTR"** means the Disclosure and Transparency Rules of the UK Financial Conduct Authority.
- 46.2 For the purposes of Articles 44 to 45, a person is an indirect holder of shares for the purposes of the application of the definition of Shareholder to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the cases listed in DTR 5.2.1R or a combination of them.
- 46.3 For the purposes of Articles 44 to 45, voting rights held by those persons listed in DTR 5.1.3R are to be disregarded completely.
- 46.4 The Company shall not by virtue of anything done for the purposes of Articles 44 to 45 or this Article be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.
- 46.5 References in this Article to the DTR include any modification thereof by the UK Financial Conduct Authority for the time being in force.

#### **DISENFRANCHISEMENT NOTICE**

47.

- 47.1 The Board may at any time, in its absolute discretion, serve an information notice ("**Information Notice**") upon a member (or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such member) requiring such member or other person to inform the Company of his interest in the relevant shares and/or the nature of his interest in the relevant shares. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("**default shares**") to furnish any information required by such notice within 14 days from the date of service of the Information Notice, then the Board may, at any time thereafter at its absolute discretion, serve on the relevant member a notice (in this Article called a "**disenfranchisement notice**") whereupon the following sanctions shall apply subject always to the Singapore law:

(a) Voting

the member shall not (nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer or pursuant to Article 47.1(b)(iii) below) with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) or to count in a quorum at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) Dividends and transfers

where the default shares represent at least 0.25 per cent of the issued shares of their class:

- (i) any dividend or other money payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and shall be payable (when the disenfranchisement notice

ceases to have effect) to the person who would, but for the disenfranchisement notice, have been entitled to it; and

- (ii) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such member in respect of such default shares shall not be effective; and
- (iii) no transfer of any shares held by such member shall be registered by the Directors unless the transfer is a permitted transfer or:
  - (aa) the member is not himself in default as regards supplying the information required pursuant to the Information Notice; and
  - (bb) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares.
- (c) Upon the issue of a disenfranchisement notice its terms shall apply accordingly. The Company shall send a copy of the disenfranchisement notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- (d) For the purpose of this Article:
  - (i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether following service of an Information Notice or otherwise which either names such person as being so interested; or (after taking into account the said notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
  - (ii) a transfer of shares is a permitted transfer if but only if:
    - (aa) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company (as defined in Section 974 of the England and Wales Companies Act 2006); or
    - (bb) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party unconnected with the transferring member or with any other person appearing to the Directors to be interested in such shares (and for the purposes of this Article 47 any associate (as that term is defined in Section 435 of the England and Wales Insolvency Act 1986) of the member or of any other person appearing to the Directors to be interested in any of the default shares shall be deemed to be connected with the transferring member); or
    - (cc) the transfer results from a sale made on or through a recognised investment exchange as defined in the England and Wales Financial Services and Markets Act 2000 or on or through any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally dealt in.

The percentage of issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time that the Information Notice is served.

- (e) Where an Information Notice is served on the Depositary and the Depositary fails, through no fault of its own, to comply for any reason with the Information Notice, the provisions of Article 47 will only be implemented by the Company in relation to those shares in the Company in respect of which there has been a failure to give the information specified in the Information Notice, and will not be implemented in relation to any other shares in the Company held by the Depositary and:
  - (i) the Company will not prevent the shares held by the Depositary in respect of which there has been a failure to give the information specified in the Information Notice from being transferred by the Depositary to a person shown to the satisfaction of Board of Directors to be the relevant beneficial holder or holders of such shares in the Company; and
  - (ii) the Depositary may transfer or agree to transfer the shares in respect of which there has been a failure to give the information specified in the Information Notice, or any rights in them, to the relevant beneficial holder or holders of such shares in the Company.

#### WITHDRAWAL NOTICE

48.

- 48.1 The Company may at any time (at its absolute discretion) withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a **"withdrawal notice"**).

#### CESSATION OF SANCTIONS

49.

- 49.1 Where the sanctions under Article 47 apply in relation to any shares, they shall cease to have effect:
  - (a) if the Shares are transferred by means of a permitted transfer or in accordance with Article 47.1(b)(iii) on receipt by the Company of a notice that a transfer as aforesaid has been made; or
  - (b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the Information Notice mentioned in Article 47 and the Board being fully satisfied (in its absolute discretion) that such information is full and complete; or
  - (c) on the date on which a withdrawal notice is served by the Company.

#### CERTIFICATED FORM

50.

- 50.1 The Board may:
  - (a) give notice in writing to any member holding default shares (or interests in shares) in uncertificated form requiring the member to change his holding of such shares (or interests in shares) from uncertificated form into certificated form within a specified period and then to hold such default shares in certificated form until the issue of a withdrawal notice; and



- (b) appoint any person to take any steps, by instruction by means of an uncertificated system or otherwise, in the name of any holder of default shares as may be required to change such shares (or interests in shares) from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

#### UNTRACEABLE MEMBERS

#### 51.

51.1 The Company may sell, in such manner as the Board of Directors sees fit and at the best price reasonably obtainable, any share held by a member or to which a person is entitled by transmission if:

- (a) the share has been in issue for at least the previous 12 years and during that period at least three cash dividends have become payable in respect of the share and have been sent by the Company in a manner authorised by these Articles;
- (b) during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque or warrant or other payment for an amount payable in respect of the share has been cashed or otherwise paid and no communication has been received by the Company from the member or person;
- (c) the Company has, after the expiration of that period, published advertisements in at least one leading national newspaper and one newspaper circulating in the area in which the last known address of the member (or person entitled by transmission to the share) or the address at which notices may be given under these Articles is located, in each case giving notice of its intention to sell the share (but so that such advertisements need not refer to the names of the holder(s) of the share or identify the share in question);
- (d) the Company has not, during a further period of three months after the publication of those advertisements and prior to the sale of the share, received any communication in respect of the share from the member or person entitled by transmission; and
- (e) if the shares are admitted to the Official List of the Financial Conduct Authority or admitted to AIM, the Company has given notice to a Regulatory Information Service (as defined in the Financial Conduct Authority Listing Rules) of its intention to sell such shares.

51.2 The Company shall also be entitled to sell, in the manner provided for in Article 51.1 any share ("**additional share**") issued on or before the date of publication of the first of any advertisements under Article 51.1 in right of any share to which that Article applies (or in right of any share to which this Article 51.2 applies) if the conditions in Articles 51.1(a) to 51.1(e) are satisfied in relation to the additional share (but as if references to a period of 12 years were references to a period beginning on the date of allotment of the share and ending on the date of publication of the first advertisements referred to above).

51.3 To give effect to any sales under this Article the Board may:

- (a) where the shares are held in certificated form, appoint any person to execute, as transferor, an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser;
- (b) where the shares (or interests in shares) are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to or in accordance with the directions of the purchaser.

- 51.4 The purchaser shall not be bound to see the application of the purchase money nor shall the title of the new holder to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

52.

- 52.1 The Company shall be indebted to the person entitled to the share at the date of sale for an amount equal to the net proceeds of sale, but no trust shall be created and, pending payment of the net proceeds of sale to such person, the proceeds may be used in the Company's business or invested in such a way as the Directors may from time to time think fit.

- 52.2 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any money earned on the net proceeds.

### **STOCK**

53.

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

54.

- 54.1 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same 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.

55.

- 55.1 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 participation in the profits or assets of the Company) shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### **GENERAL MEETINGS**

56.

- 56.1 Save as otherwise provided by the Statutes, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

57.

- 57.1 The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

## NOTICE OF GENERAL MEETINGS

58.

58.1 Save as provided by the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

59.

59.1 Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

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

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

60.

60.1 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) determining the overall limit on directors' fees in Article 87.1.

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61.

- 61.1 If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the General Meeting, they may postpone the general meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in Singapore. Notice of the business to be transacted at such postponed meeting shall not be required.

62.

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

#### **PROCEEDINGS AT GENERAL MEETINGS**

63.

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

64.

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

65.

- 65.1 If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

66.

- 66.1 The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a

meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

67.

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

68.

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

69.

69.1 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding not less than ten per cent of the total number of paid-up shares of the Company (excluding treasury shares),

provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

70.

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

71.

71.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

72.

- 72.1 A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **VOTES OF MEMBERS**

73.

- 73.1 Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. 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 or unless otherwise provided in these Articles, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands). Completion of a form of proxy, or other instrument appointing a proxy, will not preclude a member attending and voting in person at the General Meeting if they wish to do so (in which case the appointed proxy shall have no vote at the General Meeting). On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents save that the Depository shall not be entitled to vote the shares held on behalf of Depositors who are present and voting in person or by proxy at such General Meeting.

- 73.2 For the purpose of determining the number of votes which a member, being a Depositor or his proxy, may cast on a poll at any General Meeting, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting, as supplied by the Depository to the Company.

74.

- 74.1 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register or as the case may be the Depository Register in respect of the share.

75.

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

76.

- 76.1 No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to be present at or to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings

of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

77.

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

78.

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

79.

- 79.1 A member may appoint not more than two proxies to attend and vote at the same General Meeting. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.
- 79.2 The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- 79.3 In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- 79.4 A proxy need not be a member of the Company.

80.

- 80.1 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
  - (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- 80.2 The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

81.

- 81.1 An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument 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 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.

82.

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

83.

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

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

84.

- 84.1 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 of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### **DIRECTORS**

85.

- 85.1 The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.

86.

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

87.

**SEE SPECIAL RESOLUTION  
DATED 31 JULY 2025**

- 87.1 The Directors shall be entitled to such sums for their services as Directors as the Directors may from time to time determine, provided that the total fees paid to all Directors in respect of directors fees (excluding, for the avoidance of doubt, any remuneration or other amounts payable to a Director under Articles 88, 89 or 90 or any other provision of these Articles) shall not exceed, in the aggregate, an annual sum of GBP 225,000, or such larger amount as the Company may by Ordinary Resolution determine. Such fees shall be divided between the Directors as they shall agree or, failing agreement, equally, except that 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 a proportion of fee related to the period during which he has held office. Any fee payable under this Article 87.1 shall accrue from day to day.



88.

88.1 Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

88.2 The remuneration (including any remuneration under Article 88.1 above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

89.

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

90.

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

91.

91.1 Provided that they disclose the nature and extent of their interest to the Board in advance in accordance with section 156 of the Act, a Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

92.

92.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

92.2 The appointment of any Director to the office of chairman or deputy chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

93.

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

#### **CHIEF EXECUTIVE OFFICERS**

94.

- 94.1 The Directors may from time to time appoint one or more of their body to be chief executive officer or chief executive officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company and without prejudice to any claim for damages such Director may have for breach of any such contract) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years. Without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases from any cause to be a Director.

95.

- 95.1 A chief executive officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

96.

- 96.1 The remuneration of a chief executive officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all these modes and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for participation in pension and life assurance and other benefits or may be on such other terms as the Directors determine but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

97.

- 97.1 A chief executive officer (or person holding an equivalent position) 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 (or person holding an equivalent position) 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. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers and discretions delegated and may be subject to such conditions as the Directors may specify and may be revoked or altered.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

98.

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

- (a) if he shall become prohibited by law from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally; or
- (d) if he becomes of unsound mind or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (e) if he is removed by the Company in General Meeting pursuant to these Articles and/or pursuant to the Statutes; or
- (f) if, not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated.

99.

99.1 At each Annual General Meeting the following Directors for the time being shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100):

- (a) any Director who shall have been a Director at each of the preceding two Annual General Meetings and who was not appointed or re-appointed by the Company in General Meeting at, or since, either such meeting; and
- (b) one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) who are not to retire under Article 99.1(a) or Article 105, selected in accordance with Article 100.

100.

100.1 The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

101.

101.1 The Company at the meeting at which a Director retires under any provision of these Articles may, subject to the Statutes, by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following Article; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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

102.

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

103.

- 103.1 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, provided that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

104.

- 104.1 The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office 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) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

105.

- 105.1 The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election,

but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **ALTERNATE DIRECTORS**

106.

- 106.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.
- 106.2 The appointment of an Alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- 106.3 An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 106.4 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

107.

- 107.1 Subject to the provisions of these Articles the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.

108.

- 108.1 Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from Singapore may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him to such address given by him to the Company for

this purpose, whether or not out of Singapore, or be sent by electronic means to such address (if any) for the time being notified by him to the Company for that purpose. If no such request is made to the Directors, it shall not be necessary to send notice of a meeting of the Directors to any Director who is for the time being absent from Singapore.

109.

109.1 Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and address each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting and a person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present. The word "meeting" in these Articles shall be construed accordingly.

110.

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

111.

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

112.

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

113.

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

114.

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

114.2 If at any time there is more than one deputy chairman the right in the absence of the chairman to preside at a meeting of the Directors or of the Company shall be determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

115.

115.1 A resolution in writing, signed or otherwise agreed to by a majority in number of those Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a committee for the time being entitled to receive notice of a committee meeting, (in each case) who would have been entitled to vote on the resolution at a meeting of the Directors or of such committee shall be as valid and effective for all purposes as a resolution passed at a meeting duly convened and held, and may consist of two or more documents in like form each signed or agreed to by one or more of such Directors or members of such committee, provided that all those signing or agreeing to the resolution would have formed a quorum at such a meeting. Such a resolution in writing need not be signed or agreed to by an Alternate Director if it is signed or agreed to by the Director who appointed him.

116.

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

117.

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

118.

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

#### **BORROWING POWERS**

119.

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

## **GENERAL POWERS OF DIRECTORS**

120.

- 120.1 The business and affairs of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, but subject nevertheless to any regulations of these Articles and to the provisions of the Statutes provided that no alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. 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.

121.

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

122.

- 122.1 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or agent or agents 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 or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit, and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

123.

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

124.

- 124.1 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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.



## EXERCISE OF COMPANY'S VOTING POWERS

125.

- 125.1 The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other body corporate held or owned by the Company or any power of appointment in relation to any other body corporate, and may exercise any voting rights or power of appointment to which they are entitled as directors of such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

## PENSIONS, INSURANCE AND GRATUITIES FOR DIRECTORS AND OTHERS

126.

- 126.1 Subject to the Statutes, the Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been Directors of the Company or of any body corporate which is or was a subsidiary undertaking or a parent undertaking of the Company or another subsidiary undertaking of a parent undertaking of the Company or otherwise associated with the Company or any such body corporate, or a predecessor in business of the Company or any such body corporate, and to the spouses, civil partners, former spouses, former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).

127.

- 127.1 Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

128.

- 128.1 Without prejudice to any other provisions of these Articles and subject to the Statutes, the Directors may exercise all the powers of the Company to establish, maintain, and

contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any connected company by or for the benefit of current or former directors of the Company or any connected company or any company otherwise allied or associated with the Company or connected company or the spouses, civil partners, former spouses, former civil partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any connected company and to lend money to the trustees of any such trust or to any individual referred to above.

#### **SECRETARY**

129.

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

#### **THE SEAL**

130.

- 130.1 The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors on their behalf.

131.

- 131.1 Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors.

132.

- 132.1 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 132.2 The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

#### **AUTHENTICATION OF DOCUMENTS**

133.

- 133.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in

favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means 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.

#### **RESERVES**

134.

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

#### **DIVIDENDS**

135.

- 135.1 The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

136.

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

137.

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

- (a) all dividends in respect of shares must be paid in accordance with the number of shares held by a member in respect of which the dividend is paid but where shares are partly paid, dividends in respect of such partly paid shares must be apportioned and paid proportionately to the percent 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 all dividends are 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.

If any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

138.

138.1 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

139.

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

140.

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

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

141.

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

142.

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

143.

143.1 Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of a member or person entitled thereto (or, if two or more persons are registered in the Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding anything to the contrary in these Articles, the payment by the Company to the Depository of any monies payable to a Depositor shall in accordance with the provisions of the Act, to the extent of the payment

made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

144.

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

145.

145.1 Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

#### **CAPITALISATION OF PROFITS AND RESERVES**

146.

146.1 The Directors may, with the sanction of an Ordinary Resolution of the Company, 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 the Company's profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) or 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. 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 provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may 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.

147.

147.1 In addition and without prejudice to the power to capitalise profits and other monies provided for by Article 146, the Directors shall have power to capitalise any undivided profits or other monies 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 monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in General Meeting in such manner and on such terms as the Directors shall think fit.

## **ACCOUNTS**

148.

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

149.

- 149.1 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 date of the Annual General Meeting of the Company shall not exceed six months (or such other period as may be permitted by the Statutes).

150.

- 150.1 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 law to be comprised therein or attached or annexed thereto) shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## **AUDITORS**

151.

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

152.

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

## **NOTICES**

153.

- 153.1 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register, or as the case may be, in the Depository Register, or to the address, if any, supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover

Amended by  
Special  
Resolution on  
19 July 2018

containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

→ Addition of New Articles 153.2 to 153.7 as set out in page 43A.

154.

154.1 Any notice given to that one of the joint holders of a share whose name stands first in the Register, or as the case may be in the Depository Register, in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

155.

155.1 A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register.

156.

156.1 A member who has not supplied to the Company an address for the service of notices shall not be entitled to receive notices or other documents from the Company.

#### WINDING UP

157.

157.1 The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

158.

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

158.2 If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares in proportion to the number of shares at the commencement of the winding up. If the surplus assets shall be insufficient to repay the whole of the capital paid up or credited as paid up on the shares, such assets shall be distributed (as nearly as practicable) in proportion to the number of shares at the



AMENDED BY SPECIAL RESOLUTION ON 19 JULY 2018 BY THE ADDITION OF NEW ARTICLES 153.2 TO 153.7 AS SET OUT BELOW:

- 153.2 *Without prejudice to the provisions of Article 153.1 but subject otherwise to the Singapore Companies Act and any regulations made thereunder and the rules of the AIM Market relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Singapore Companies Act or under the Constitution, or by the Directors, to a member or officer or Auditor may be given, sent or served using electronic communications (including by electronic mail or short message service):*
- (a) *to the current email address of that person;*
  - (b) *by making it available on a website prescribed by the Company from time to time; or*
  - (c) *in such manner as such member expressly consents to by giving notice in writing to the Company;*
- in accordance with the provisions of the Constitution, the Statutes, the rules of the AIM Market and/or any other applicable regulations or procedures.*
- 153.3 *For the purposes of Article 153.2, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.*
- 153.4 *Notwithstanding Article 153.3 above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.*
- 153.5 *Notwithstanding Articles 153.3 and 153.4 above, the Company shall send to the members physical copies of such notices or documents as may be specified by law or the rules of the AIM Market.*
- 153.6 *Where a notice or document is given, sent or served by electronic communications:*
- (a) *to the current email address of a person pursuant to Article 153.2(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current email address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Singapore Companies Act, the rules of the AIM Market and/or any other applicable regulations or procedures; and*
  - (b) *by making it available on a website pursuant to Article 153.2(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Singapore Companies Act, the rules of the AIM Market and/or any other applicable regulations or procedures.*
- 153.7 *Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Article 153.2(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:*
- (a) *by sending such separate notice to the member personally or through the post pursuant to Article 153.1;*
  - (b) *by sending such separate notice to the member using electronic communications to his current email address pursuant to Article 153.2(a);*
  - (c) *by way of advertisement in the daily press; and/or*
  - (d) *by way of announcement on the AIM Market.*



commencement of the winding up. Where shares are partly paid, the distribution in respect of such partly paid shares must be apportioned and made proportionately to the percent paid or credited as paid on the partly paid shares.

159.

- 159.1 In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, or as the case may be in the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### **INDEMNITY**

160.

- 160.1 Subject to the provisions of and so far as may be permitted by the Statutes every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, 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 monies 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 monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

#### **SECRECY**

161.

- 161.1 No member shall be entitled to require discovery of or any information respecting 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 applicable law or required by the rules of the AIM Market.

#### **DEPOSITORY INTERESTS**

162.

- 162.1 Subject to the Statute, the Directors may make such arrangements for evidencing ownership of shares as they determine including evidencing title and transfers in non-legible computerized form. Without prejudice to the generality of the foregoing title to shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of any stock exchange on which the shares may from time to time be listed (including without limitation the London Stock Exchange under the CREST Rules). Subject to Statute and any applicable laws and regulations, the facilities and requirements of any relevant system concerned, the Directors have power to implement and/or approve any arrangements which they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of depository or similar interests, instruments or securities relating to the shares. To the extent that such arrangements are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of depository interests or the shares represented thereby. The Directors may from time to time take such actions and do such things as they may in their absolute discretion think fit in relation to the operation of any such arrangements.

#### **SINGAPORE CODE ON TAKEOVERS AND MERGERS**

163.

- 163.1 Each member agrees that they shall observe and be bound by (i) the provisions of the Singapore Code on Takeovers and Mergers issued by the Monetary Authority of Singapore ("**MAS**") pursuant to Section 321 of the Singapore Securities and Futures Act (Cap. 289) (the "**SFA**") as amended from time to time, and (ii) all guidance notes, rulings, notices, directives and directions issued by the Singapore Securities Industry Council (the "**SIC**") from time to time. Each member agrees to submit to the jurisdiction of the SIC and the Singapore courts on matters related to and in connection with (i) the Singapore Code on Takeovers and Mergers issued by the MAS pursuant to Section 321 of the SFA as amended from time to time, and (ii) all guidance notes, rulings, notices, directives and directions issued by the SIC from time to time.