

No.of Company

198803033G  
.....

**The Companies Act, (Cap. 50)**

—————  
**PUBLIC COMPANY LIMITED BY SHARES**  
—————

*Memorandum*

*and*

*Articles of Association*

*of*

**THE THAI PRIME FUND LIMITED**

*(Incorporating amendments made up to 27 June 2011)*

*Incorporated on the 24th day of August, 1988*

*Lodged in the Office of the Registrar  
of Companies, Singapore*

FORM 23.

THE COMPANIES ACT, CAP. ~~XXX~~<sup>50</sup>  
Section ~~XXX~~ 61(3)

61(3)  
CERTIFICATE UNDER SECTION ~~32~~(3) OF THE COMPANIES ACT,  
CAP. 185, THAT A COMPANY IS ENTITLED TO COMMENCE BUSINESS

I, ..... MISS SIA SUAT HWA, ACTING .....

Registrar of Companies, hereby certify that ..... THE THAI PRIME FUND .....

LIMITED -----  
.....

has this day filed with me the Statutory Declaration required under the provisions

of section ~~XXXXXXXXXX~~<sup>61(2)</sup> of the Companies Act, Cap. ~~XXX~~<sup>50</sup> and that the said

Company is entitled to commence business and to exercise its borrowing powers.

Given under my hand this 24th day of August, 19.88.

.....  
MISS SIA SUAT HWA  
Acting Registrar of Companies.

FORM 8.

THE COMPANIES ACT, CAP. ~~188~~<sup>50</sup>  
Section ~~16(4)~~ 19(4)

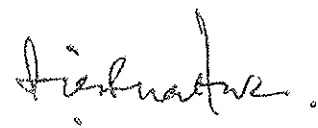
No. of Company

03033/1988-G  
.....

**CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY**

This is to certify that ..... THE THAI PRIME FUND LIMITED .....  
.....  
is, on and from the ...24th... day of ..... August....., 19..88., incorporated under the  
Companies Act, Cap. ~~188~~<sup>50</sup>, and that the company is ..... a public company limited  
by shares .....

Given under my hand and seal, at ..... Singapore....., this ...24th... day of  
..... August....., 19...88...



.....  
MISS SIA SUAT HWA  
Acting Registrar of Companies.

**THE COMPANIES ACT (CHAPTER 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**THE THAI PRIME FUND LIMITED**

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1. The name of the Company is The Thai Prime Fund Limited.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are all or any of the following, it being intended that the objects or all or any of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs, and shall be capable of being pursued as an independent object, and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs, and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorized to be carried on by the Company, and it is hereby expressly declared that in the interpretation of this Clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them, and that in the event of any ambiguity this Clause shall be construed in such a way as to widen and not to restrict the powers of the Company:-
  - (a) To acquire units in The Thai Prime Fund, an investment plan to be constituted under the laws of Thailand.
  - (b) To carry on the business of investment holding and to acquire, invest in and hold shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, warrants, options and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance, currencies and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing.
  - (c) To advance or deposit money to or with such persons, and on such terms as may seem expedient, to make short sales, and to discount, buy, sell and deal in bills, notes, warrants, coupons, options and other negotiable or transferable securities, documents or rights.

- (d) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, warrants, options, securities, units, participations, policies of assurances, rights or interests aforesaid by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (e) To acquire (by way of investment or otherwise) by purchase, lease, exchange, hire or otherwise real or personal property of any kind or of any tenure or any interest in the same; to erect and construct houses, buildings or works of every description on any land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon and generally to manage, deal with and improve the property of the Company; and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company.
- (f) To carry on business as capitalists and financiers, and to undertake and carry on all kinds of financial, trust, agency, broking and other operations including underwriting and issuing on commission or otherwise of stocks and securities of all kinds.
- (g) To receive moneys on loan and to borrow or raise money in any currency and secure or discharge any debt or obligation of, or binding on, the Company in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) and also by a similar mortgage, charge or lien to secure or guarantee the performance of any obligation or liability undertaken by the Company or any person or company.
- (h) To guarantee the payment of money by, or the performance of any contracts, liabilities, obligations or engagements, of any company, firm or person and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (i) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions or privileges that may seem conducive to the objects of the Company or any of them.
- (j) To act as secretaries, managers, registrars or transfer agents for any other company.
- (k) To employ experts to investigate and examine into the conditions, prospects, values, character and circumstances of any business, concern or undertaking and generally of any assets, concessions, properties or rights.
- (l) To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.
- (m) To promote and aid in promoting, constituting, forming or organizing companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.

- (n) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares or stock in, or securities or obligations of, any of such venture aforementioned, and to subsidize or otherwise assist any such securities or obligations or any dividends upon any such shares or stock.
- (o) To apply for, purchase or otherwise acquire any patents, licenses, and like rights, conferring an exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the rights and information so acquired.
- (p) To establish and/or carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorized to carry on, or which may seem to the Company calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (q) To acquire and carry on all or any part of the business or property, and to undertake all liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorized to carry on, and as consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures or obligations of the Company.
- (r) To create, issue, make, draw, accept and negotiate redeemable debentures, or bonds, or other obligations, bills of exchange, promissory notes, or other negotiable instruments.
- (s) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premiums on any shares of the Company but so that no distribution amounting to a reduction of the nominal paid up capital of the Company may be made.
- (t) To sell, let, develop, dispose of or otherwise deal with the undertaking of all or any part of the property, real or personal, of the Company upon such terms as the Company may think fit, with power to accept as consideration, any shares, stocks, debentures, securities or obligations of or interest in any other company.
- (u) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of, or incidental to, such promotion.

- (v) To pay out of the funds of the Company all expenses which the Company may lawfully pay incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares or debentures.
- (w) To safeguard the interests of its creditors and shareholders in any manner whatsoever in connection with all things which the Company may do and authorize all acts and things which it in its sole discretion deems necessary or desirable.
- (x) To carry out all or any of the objects aforesaid in any part of the world, and as principals, agents, contractors or otherwise, and by or through trustees, agents, attorneys or otherwise, and either alone or in conjunction with others.
- (y) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

And it is hereby declared that the word "company" in this clause (except where used in reference to the Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not.

4. The liability of the members is limited.
5. The authorized capital of the Company is US\$300,000 divided into 100 Common Shares of US\$1.00 each and 29,990,000 Unclassified Shares of one U.S. cent each with power for the Company, insofar as is permitted by law, to redeem any of its shares and to increase or reduce the said capital or to consolidate or subdivide the shares into shares of larger or smaller amounts subject to the provisions of the Companies Act (Chapter 50) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>Sd. Christina Hon Kwee Fong</p> <p>Christina Hon Kwee Fong, 317, Bukit Timah Road, #02-317, City Towers, Singapore 1025.</p> <p>Advocate &amp; Solicitor</p>	<p>One Common Share</p>
<p>Sd. Lucien Wong Yuen Kuai</p> <p>Lucien Wong Yuen Kuai, 16, Jalan Siantan, Singapore 1026,</p> <p>Advocate &amp; Solicitor</p>	<p>One Common Share</p>
<p>Total Number of Shares Taken:-</p>	<p>TWO COMMON SHARES</p>

Dated the 24<sup>th</sup> day of August, 1988.

Witness to the above signatures: -

Sd. Patricia Seet Geok Neo

Patricia Seet Geok Neo  
Advocate & Solicitor,  
Allen & Gledhill,  
36, Robinson Road, #18-01,  
City House,  
Singapore 0106.



**THE COMPANIES ACT (CHAPTER 50)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**THE THAI PRIME FUND LIMITED**

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**PRELIMINARY**

1. The regulations contained in Table A in the Fourth Schedule to the Companies Act (Chapter 50) shall not apply to the Company. Words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

INTERPRETATION

<u>Words</u>	<u>Meanings</u>
Accounting Date	The last Valuation Day in December of each year (commencing with the last Valuation Day in December, 1988) or such other date as the Directors may from time to time decide.
Articles	These Articles as from time to time altered by Special Resolution.
Auditors	The Auditors for the time being of the Company.
Business Day	A day (other than Saturday or Sunday) on which Singapore and Thai commercial banks. The Stock Exchange of Thailand and the SGX-ST are generally open for business and such other day or days as the Directors may designate.
Common Share	A share in the capital of the Company of U.S. \$1 nominal value designated as a Common Share and having the rights provided for under these Articles.
Companies Act	The Companies Act (Chapter 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Companies Act is to that provision as so modified, amended or re-enacted or contained in any such Companies Act.

*Altered by  
Special  
Resolution  
passed on 26  
April 2004*

Custodian	Any person, firm or corporation for the time being acting as custodian to the Company pursuant to Article 8 hereof.	
Dealing Day	The day falling two Business Days after such Fund Trading Day, or such other day or days as the Directors may designate.	<i>Altered by Special Resolution passed on 26 April 2004</i>
Depositor	An account holder or a depository agent but does not include a sub-account holder.	<i>Altered by Special Resolution passed on 17 April 2003</i>
Depository Agent	A member of the Singapore Exchange Securities Trading Limited, a trust company (registered under the Trust Companies Act (Cap. 336)), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-contract holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.	<i>Altered by Special Resolution passed on 17 April 2003</i>
Depository Register	The register maintained by the Depository in respect of book-entry securities (as defined in the Act).	<i>Altered by Special Resolution passed on 17 April 2003</i>
Directors	The Directors of the Company for the time being, or as the case may be, the Directors acting together as a board.	
Duties and Charges	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, commissions, penalties and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, charges or costs which may have been taken into account in ascertaining the value of the Net Assets.	
Fund Trading Day	The last Monday of each calendar month or, if the last Monday of a calendar month is not a Business Day, the following Business Day.	<i>Altered by Special Resolution passed on 26 April 2004</i>

Graduated Preferred Share Redemption Condition	The condition described in Article 34(1)(i) hereof.	<i>Altered by Special Resolution passed on 26 April 2004</i>
Investment	Any investment or other asset of any description the acquisition of which is authorized by the Memorandum of Association of the Company. Where any such investment or other asset consists of the right to receive payment of a loan or deposit, reference to purchasing or acquiring such investment or other asset shall be taken to include the making of the loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and reference to disposing of or realizing such investment or other asset shall be taken to include receiving repayment of the loan or deposit or the making of an assignment or otherwise disposing of the right to receive repayment thereof.	
Investment Adviser	Any person, firm or corporation for the time being acting as investment adviser to the Company, or to the Manager, in connection with the investment activities of the Company.	
Investment Manager	Any person, firm or corporation for the time being acting as investment manager to the Company, or to the Manager, in connection with the investment activities of the Company.	
In writing	Written, telexed, printed, lithographed, photographed, transmitted by any electronic or other means including facsimile or telecopier, or represented by any other substitute for writing or partly one and partly another.	
Manager	Any person, firm or corporation appointed and for the time being acting as manager of the Company pursuant to Article 7 hereof.	
Member	A person who is registered as the holder of shares in the Company in the register of members of the Company or, where the registered holder is the Depository, the persons named as Depositors in a Depository Registry in respect of the amount of book-entry securities relating to the shares issued by the Company and for such period as the book-entry securities are entered against their respective names in the Depository Register.	<i>Altered by Special Resolution passed on 17 April 2003</i>
Month	Calendar month.	
Net Assets	The net assets of the Company as determined pursuant to Article 33 hereof.	
Nominal Share	A redeemable preference share in the capital of the Company of one U.S. cent nominal value issued subject to and in accordance with the provisions of the Companies Act and these Articles designated as a Nominal Share and having the rights provided for under these Articles.	

Non-Singapore  
Resident

- (1) any individual who is a non-Singapore citizen and non-resident of Singapore for tax purposes;
- (2) any corporation whose management and control is not exercised in Singapore; and
  - (a) in respect of a private company:-
    - (i) none of its shares are held by Singapore citizens or residents of Singapore for tax purposes;
    - (ii) it does not have a permanent establishment in Singapore;
    - (iii) it does not hold more than 20 per cent. of the shareholdings of a Singapore incorporated company; and
    - (iv) it does not carry on a business in Singapore either by itself or in association with others; and
  - (b) in respect of a public company:-
    - (i) not more than five per cent. of its shareholdings are held by Singapore citizens and residents of Singapore;
    - (ii) it does not have a permanent establishment in Singapore;
    - (iii) it does not hold more than 20 per cent. of the shareholdings of a Singapore incorporated company; and
    - (iv) it does not carry on a business in Singapore either by itself or in association with others.

Where a company does not qualify as a non-resident for reasons of (ii), (iii) or (iv) under (a) and (b) above, it may be deemed as a non-resident, if the company's business in Singapore is less than 10 per cent. of its group's global business; and

- (3) any trust or pension fund whose beneficiaries are persons as set out in (1) and (2) above and provided that the trust or fund is created outside Singapore and the trustees are not citizens of Singapore and not resident in Singapore.

*Altered by  
Special  
Resolution  
passed on 19  
September  
1988*

One-tenth  
Preferred Share  
Redemption  
Condition

The condition described in Article 34(1)(i) hereof.

*Altered by  
Special  
Resolution  
passed on 26  
April 2004*

Ordinary Resolution	A resolution of a general meeting passed by a majority of the votes recorded.
Office	The registered office of the Company.
Plan	The closed-end investment plan to be constituted under the laws of Thailand under the name of "The Thai Prime Fund" involving, initially, The Mutual Fund Company Limited (as manager) and Bangkok Bank Limited (as custodian).
Preferred Share	A participating redeemable preference share in the capital of the Company of one U.S. cent nominal value issued subject to and in accordance with the provisions of the Companies Act and of these Articles designated as a Preferred Share and having the rights provided for under these Articles.
Qualifying Holder	A person who is a Non-Singapore Resident as well as a Thai Alien.
Redemption Price	The price at which Preferred Shares shall be redeemed calculated in accordance with Article 34(2) hereof.
Register	The register of Members to be kept pursuant to Article 14 hereof.
Seal	The common seal of the Company and includes every official seal.
Secretary	Any person appointed by the Directors to perform any of the duties of the secretary of the Company.
Singapore Exchange Securities Trading Limited ("SGX-ST")	Singapore Exchange Securities Trading Limited, formerly known as Stock Exchange Securities Trading Limited, which has been approved as a stock exchange under the Securities and Futures Act 2001.
Signed	Includes a signature or facsimile of a signature.
Special Resolution	A special resolution of the Company passed in accordance with Section 184 of the Companies Act.
Thai Alien	A person who is:- <ul style="list-style-type: none"> <li>(1) a natural person who is not a Thai citizen and has no residence in the Kingdom of Thailand;</li> <li>(2) any group of persons who are not juristic persons and has no offices in the Kingdom of Thailand; or</li> <li>(3) a company or juristic partnership incorporated or formed, as the case may be, under laws other than Thai laws and not carrying on a business in Thailand.</li> </ul>

*Altered by  
Special  
Resolution  
passed on 17  
April 2003*

Unclassified Share      An unissued share in the capital of the Company of one U.S. cent nominal value available for issue either as a Preferred Share or as a Nominal Share.

Valuation Day      (a) Except for the purposes of Article 34(2), the last Business Day of each week;  
 (b) for the purposes of Article 34(2), the Fund Trading Day immediately preceding the relevant Dealing Day; or  
 (c) such other day or days as the Director may designate.

*Altered by  
Special  
Resolution  
passed on 26  
April 2004*

Value      In relation to any Investment, the value thereof calculated in accordance with Article 33 hereof.

Reference to enactments and to sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

References to time in these Articles shall be to the time so specified or to such other time as the Directors may designate.

- 2 In these Articles, unless there be something in the subject or context inconsistent with such construction;
- (a) Words importing the singular number shall include the plural number and vice versa.
  - (b) Words importing the masculine gender only shall include the feminine gender.
  - (c) Words importing persons only shall include companies or associated bodies of persons, whether corporate or not.
  - (d) The word "may" shall be construed as permissive and the word "shall" be construed as imperative.

Reference to a dollar or dollars (or \$) and to a cent or cents is reference to the lawful currency of Singapore and reference to a U.S. dollar or U.S. dollar (or US\$) and to a U.S. cent or cents is a reference to the currency of the United States of America.

3. Subject to the last two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### PRELIMINARY

4. The preliminary expenses incurred in forming the Company and in connection with the initial issue of its Preferred Shares and any subsequent issue of Preferred Shares, if the Directors shall so determine, shall be paid by the Company and may be amortized over such period and at such rate as the Directors may determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors.

SITUATION OF OFFICES OF COMPANY

5. The Office shall be at such address in Singapore as the Directors shall from time to time determine. The Company, in addition to its office, may establish and maintain such other offices and places of business and agencies in Singapore or elsewhere as the Directors may from time to time determine.

INVESTMENT ADVICE

6. (1) The Directors may appoint any person, firm or corporation to act as Investment Adviser to the Company, or to the Manager, in connection with the investment activities of the Company.
- (2) The Directors may appoint any person, firm or corporation to act as Investment Manager to the Company, or to the Manager, in connection with the investment activities of the Company.

MANAGEMENT

7. The Directors may appoint any person, firm or corporation to act as Manager of the Company and may entrust to and confer upon the Manager so appointed any of the powers, duties, authorities, discretion and/or functions exercisable by them as Directors, (including the power to delegate all or some of such powers), other than the power to forfeit shares, upon such terms and conditions including the right to remuneration payable by the Company and with such restrictions as they think fit and either collaterally with, or to the exclusion of, their own powers.

CUSTODIAN

8. The Directors may appoint any person, firm or corporation to act as Custodian of the Company who shall hold the assets of the Company and perform such other duties upon such terms and conditions as the Directors may from time to time (with the agreement of the Custodian) determine.

SHARE CAPITAL

9. The authorized share capital of the Company is US\$300,000 divided into 100 Common Shares of US\$1 each and 29,990,000 Unclassified Shares of one U.S. cent each having the rights hereinafter appearing.
10. The Directors may issue any of the Unclassified Shares in the capital of the Company as Preferred Shares or as Nominal Shares.
11. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Companies Act and these Articles, shares in the Company may be issued by the Directors, and any such shares 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, provided always that no shares shall be issued at a discount except in accordance with the Companies Act. Subject to the Companies Act and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of shares 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 the terms and manner of redemption being

*Altered by  
Special  
Resolution  
passed on 27  
June 2011*

determined by the Directors, provided always that no shares shall be issued at a discount except in accordance with the Companies Act.

12. The Company may on any issue of shares pay such brokerage or commission as may be lawful.
13. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder or (as the case may be) the person whose name is entered in the Depository Register in respect of that share, except only as otherwise provided for by these Articles or as required by the Statutes or pursuant to any order of Court.
14. The Directors shall keep or cause to be kept a register of Members which includes book-entry securities which are entered against the depositors names in the Depository Register and there shall be entered therein:-
- (a) the names and addresses of the Members and a statement of the number and class of shares in the Company held by each Member;
  - (b) the date on which the name of any person was entered in the Register as a Member in respect of any share in the Company; and
  - (c) the date on which any person ceased to be a Member or ceased to hold any shares in the Company.
15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by Section 197 of the Companies Act and shall deliver a copy thereof to the Registrar of Companies.

*Altered by  
Special  
Resolution  
passed on 17  
April 2003*

*Altered by  
Special  
Resolution  
passed on 17  
April 2003*

#### COMMON SHARES

16. Common Shares shall only be issued at par value.

#### NOMINAL SHARES

17. Nominal Shares shall be issued only at par value and only for the purpose of providing funds for the redemption of the nominal value of Preferred Shares and shall confer on the holders thereof the rights set out in Article 170 in relation to Nominal Shares and the rights of Nominal Shares shall otherwise be in accordance with the provisions of these Articles.
18. Subject to the provisions of the Companies Act, the Company may from time to time redeem at par all or any of the Nominal Shares for the time being issued and outstanding out of any moneys which may lawfully be applied for the purpose upon giving to the holders of the Nominal Shares to be redeemed not less than one month's notice in writing.
19. Nominal Shares in issue shall be redeemed at par by the Company on the day falling 30 Business Days from the date of completion of the liquidation of the Plan pursuant to the investment contract establishing the Plan (as determined conclusively by the Auditors) (such day being a Dealing Day for these purposes).



DEALING DAYS

20. All allotments, issues and redemptions of Preferred Shares shall be effected on Dealing Days or on such other days (being not less frequent) as may from time to time be determined by the Directors.

ISSUE OF PREFERRED SHARES

21. Subject as provided in these Articles and as hereinafter provided the Company may allot and issue Preferred Shares on the terms that they are liable to be redeemed and with the rights set out in these Articles. The Preferred Shares shall have the following rights:-
- (1) the right to dividends in the manner specified in Article 146 hereof;
  - (2) on a winding up of the Company, the right to share in the distribution of the assets of the Company available for distribution among the Members in the manner specified in Article 170 hereof; and
  - (3) the right to receive notice of and to attend and vote at any general meeting of the Company.
22. The price per share at which the initial issue of Preferred Shares shall be made shall be determined by the Directors.
23. (1) Subject as hereinafter provided and except in the case of a bonus issue of fully paid Preferred Shares any issue of Preferred Shares subsequent to the first issue of Preferred Shares shall be made at a subscription price per share of not less than a sum ascertained by:-
- (a) assessing the value of the Net Assets for this purpose under Article 33 hereof as at the Valuation Day immediately preceding the Dealing Day on which the relevant Preferred Shares are to be issued; if the Directors consider it to be appropriate, adding thereto such sum as the Directors may consider represents the appropriate provision for Duties and Charges which would have been incurred on the assumption that all the Investments held by the Company on the relevant Valuation Day had been purchased on that Valuation Day; converting the resultant amount not denominated in U.S. dollars to U.S. dollars at such rate of exchange as the Directors may in their absolute discretion consider appropriate in all the circumstances; and deducting therefrom the paid up capital on the Common Shares and the Nominal Shares of the Company in issue: and
  - (b) dividing the amount calculated under (a) above by the number of Preferred Shares then in issue and deemed to be in issue.
- (2) For the purpose of calculating the number of Preferred Shares in issue and deemed to be in issue:-
- (a) Preferred Shares to be issued pursuant to Article 21 hereof shall be deemed to be in issue at the commencement of business on the Business Day next following the day on which they are allotted; and
  - (b) Preferred Shares to be redeemed in accordance with Article 34 hereof shall be deemed to remain in issue until the close of business on the relevant Dealing Day.

24. The Directors may require any person to whom Preferred Shares are to be allotted to pay to such person or persons as the Directors may from time to time designate, an initial charge in respect of each Preferred Share to be allotted of an amount as determined from time to time by the Directors but not exceeding in respect of each Preferred Share to be allotted an amount equal to five per cent. of the current subscription price (determined as aforesaid) plus the amount (if any) by which one hundred and five per cent. of the said subscription price falls short of the nearest higher multiple of one cent.
25. The premium arising on all such issues of Preferred Shares shall be dealt with in accordance with Article 155(1), (2) and (3) hereof.
26. No Preferred Shares shall be issued during any period when the determination of the valuation of the Net Assets is suspended pursuant to Article 36 hereof.
27. The Company may decline to allot Preferred Shares unless cleared funds have been received by the Company by such time as the Directors may from time to time determine on the Business Day immediately preceding the Dealing Day on which such shares are to be allotted.
28. Payment for Preferred Shares shall be made in U.S. dollars or other currency from time to time approved by the Directors freely convertible into U.S. dollars at such time and place and to such person on behalf of the Company as the Directors may from time to time determine and in the event of payment being made in a currency other than U.S. dollars the conversion rate applicable shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be deducted from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.
29. Except with the consent of the majority of votes cast at a separate class meeting of the holders of the Preferred Shares no further shares in the capital of the Company, other than Preferred Shares, Common Shares or Nominal Shares, shall be issued.
30. The Directors shall have power to impose such restrictions (excluding restrictions on transfer) as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in breach of these Articles, the Companies Act or the requirements of any country or governmental authority.
31.
  - (1) Without prejudice to the generality of the foregoing no person other than a Qualifying Holder shall be registered as a holder of Preferred Shares (unless the relevant authorities in Singapore and/or Thailand otherwise agree) and the Directors may prior to any allotment of Preferred Shares or at any other time or from time to time require such evidence to be furnished to them in this connection as they in their discretion deem sufficient.
  - (2) A holder of a Preferred Share who is or shall be a person other than a Qualifying Holder shall transfer such shares to a person duly qualified to hold the same.
  - (3) The Company may, if required to do so by law or by any authority (and in particular any tax or fiscal authority in Singapore or Thailand) or by any Stock Exchange on which the shares in the Company may be listed, make available to such authority or Stock Exchange such evidence or information which may have been furnished to or which may come into the possession of the Company with regards the identity of a holder of Preferred Shares and/or the qualification of such

a holder to hold or to continue to hold such Preferred Shares and the Company shall not be liable to such holder for any loss occasioned by reason of such disclosure.

32. There shall be no requirement that a person shall hold a minimum number of Preferred Share.

#### DETERMINATION OF ASSET VALUE

33. (1) Subject to Article 36 hereof, the value of the Net Assets shall be determined by the Directors in U.S. dollars as at each Valuation Day and on such other occasions as the Directors may direct, and shall be the value as at such date of all the assets of the Company less all the liabilities of the Company, calculated on the basis of this Article 33.
- (2) The assets of the Company shall be deemed to include:
- (a) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, financial futures, options and other investments and securities owned or contracted for by the Company other than rights and securities issued by it;
  - (b) all cash on hand, on deposit, or on call including any interest accrued thereon;
  - (c) all bills, demand notes, promissory notes and accounts receivable;
  - (d) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to stockholders on record on a date on or before the day as of which the asset value is being determined;
  - (e) all interest accrued on any interest bearing securities owned, or deposits held, by the Company up to the normal settlement date for such securities, or interest payment date on such deposits, except to the extent that the same is included or reflected in, the principal value of such security or deposits;
  - (f) all other Investments of the Company;
  - (g) the preliminary expenses of the Company, and of any further issue of Preferred Shares in respect of which the Directors have made a determination in accordance with the provisions of Article 4, in so far as the same have not been written off; and
  - (h) all other assets of the Company of every kind and nature including pre-paid expenses as valued and defined from time to time by the Directors.
- (3) The value of any cash on hand or on deposit, pre-paid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.
- (4) All calculations of the value of the Net Assets which are required for the purpose of computing the price at which Preferred Shares are to be issued shall, where

- any security (not being a unit in a unit trust whether in non-corporate or corporate form) owned or contracted for by the Company is listed or dealt in on a stock exchange recognized as such under the securities laws of the jurisdiction in which it is situated, be based on the price which shall be notified to the Company on the Valuation Day by the Custodian (or such other person as the Directors may from time to time appoint for the purpose) as being the most recent offer price therefor as at the last official close of such stock exchange before 9.00 a.m. Singapore time on the Valuation Day, and shall, where any security (not being a unit in a unit trust whether in non-corporate or corporate form) owned or contracted for by the Company is dealt in or any over-the-counter market, be based on the price which shall be notified to the Company on the Valuation Day by the Custodian (or such other person as the Directors may from time to time appoint for the purpose) as being the most recent offer price therefor as at the close of business on the last day on which transactions were effected on the over-the-counter market concerned before 9.00 a.m. Singapore time on the Valuation Day. Where such security is listed or dealt in on more than one stock exchange or over-the-counter market the Custodian (or such other person as the Directors may from time to time appoint for the purpose) may in its absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purpose.
- (5) Bonds, debentures, financial notes and other securities not listed or dealt in on such an exchange or market will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security.
  - (6) All calculations of the value of the Net Assets which are required for the purpose of computing the price at which Preferred Shares are to be redeemed shall be based on the method set out in paragraph (4) above save that there shall be substituted for the words "offer price" wherever they occur the words "bid price".
  - (7) If and wherever the price of an Investment as notified to the Company pursuant to paragraph (4) or (6) above shall be a single price such price shall be taken to be both the offer and bid price.
  - (8) Units in the Plan shall be valued on the basis of the net asset value of the Plan as determined in accordance with the terms of the investment contract establishing the Plan.
  - (9) The value of any units in any unit trust (whether in non-corporate or corporate form) shall be the last price published by the managers thereof, being the last offer price when the value of the Net Assets is being calculated for the purpose of computing the price at which Preferred Shares are to be issued and the last bid price when the value of the Net Assets is being calculated for the purpose of computing the price at which Preferred Shares are to be redeemed.
  - (10) If in any case under this Article a particular Investment is not or cannot be valued as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment the method of valuation of the relevant Investment shall be such as the Directors in their absolute discretion shall decide.
  - (11) Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realized or contracted to be realized there shall be

included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company and provided that if the net amount receivable is not payable until some future time after time of any valuation the Directors shall make such allowance as they consider appropriate to reflect the true current value thereof.

(12) Any valuation made pursuant to these Articles shall be binding on all persons.

(13) The liabilities of the Company shall be deemed to include: -

- (a) all bills, notes and accounts payable;
- (b) all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
- (c) all known liabilities present and future including the amount of any unpaid dividend declared upon the shares in the Company, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Preferred Shares previously redeemed;
- (d) an appropriate provision for taxes as determined from time to time by the Directors and such provisions and allowances for contingencies as the Directors think appropriate in respect of costs and expenses payable by the Company; and
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorized or approved by the Directors for Duties and Charges or contingencies).

In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(14) For the purposes of this Article:

- (a) the price payable to the Company in respect of Preferred Shares in the Company to be issued (less commission if any, and less any other Duties and Charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company as of the time at which such shares are first deemed to be in issue;
- (b) the Redemption Price for Preferred Shares in the Company to be redeemed shall, from the close of business on the day on which they are actually redeemed until such price is paid, be deemed to be a liability of the Company; and
- (c) Investments, cash balances and other assets of the Company shall be valued and liabilities of the Company shall be calculated in U.S. dollars, if not initially expressed in U.S. dollars, after taking into account such rate or rates of exchange as the Directors shall in their absolute discretion consider appropriate. The certificate of the Directors as to the exchange

rate or rates applicable in any particular case shall be conclusive and binding on all persons.

### REDEMPTIONS

34. (1) Redemptions of Preferred Shares shall be permitted after the tenth anniversary of the initial issue of Preferred Shares subject always to the provisions of the Companies Act and subject to Bank of Thailand and any other relevant regulatory authority approving the redemption by the Company of units in the Plan. The Company shall, upon receipt by, and in form satisfactory to, it of all such necessary approvals, notify the holders of Preferred Shares of such approvals having been obtained and the date of commencement of redemption of Preferred Shares which shall be a date no later than the date falling 12 months from the date such approvals have been obtained. Subject to the foregoing, the Company shall, at any time after the date of commencement of redemption of Preferred Shares, on receipt by it or its authorized agent of a request (the "redemption notice") in such form as the Directors shall from time to time determine (whether in writing or not) by a holder of a Preferred Share (the "Applicant") redeem all or any portion of the Preferred Shares held by the Applicant as specified in such request at the redemption price determined in accordance with paragraph (2) of this Article 34 ("the Redemption Price"); PROVIDED THAT:-
- (a) On any such redemption, the Directors shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price.
  - (b) The redemption of Preferred Shares pursuant to this Article shall be made on the first Dealing Day falling not less than seven Business Days after the Business Day on which such redemption notice is received or such other day or days as the Directors may determine. Any such redemption notice received after 12 noon (local time in Singapore) on a Business Day or received on a day other than a Business Day may be deemed by the Directors to be received on to the next following Business Day. *Altered by  
Special  
Resolution  
passed on 26  
April 2004*
  - (c) Unless the Applicant is a Depositor, the Applicant shall lodge with the Company or its authorized agent a duly endorsed certificate for the Preferred Shares to be redeemed and subject to sub-paragraph (e) hereof no payment shall be made under sub-paragraph (h) hereof until such duly endorsed certificate shall have been received. *Altered by  
Special  
Resolution  
passed on 26  
April 2004*
  - (d) Where Applicant is not a Depositor, on redemption of part only of the Preferred Shares comprised in a certificate, the Directors shall procure a balance certificate in respect of such Preferred Shares to be sent free of charge to the Applicant or as he shall direct. *Altered by  
Special  
Resolution  
passed on 26  
April 2004*
  - (e) The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under Article 46 hereof.
  - (f) Except as permitted by the Directors and subject as hereinafter provided in this Article, the Applicant shall not be entitled to withdraw a request duly made in accordance with this Article.

- (g) It the determination of the Redemption Price is suspended beyond the day on which it would normally occur by reason of a declaration by the Directors pursuant to Article 36 hereof (suspension of the valuation of Net Assets) the right of the Applicant to have his Preferred Shares redeemed pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption and his certificate. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing (unless otherwise agreed between the Applicant and the Directors) and shall only be effective if actually received by the Company or its duly authorized agent before termination of the period of suspension. If the request is not so withdrawn the redemption of the Preferred Shares shall be made on the Dealing Day next following the end of the suspension or on such earlier day following the end of the suspension as the Directors at the request of the Applicant may agree.
- (h) Any amount payable to the Applicant in connection with the redemption of Preferred Shares shall be paid in U.S. dollars or in such other currency as the Directors shall agree with the Applicant in any particular case and shall be posted (or, if such amount shall equal or exceed U.S. \$20,000, or such other amount as the Directors may from time to time determine either generally or in any particular case, shall be transferred by cable or telex upon the Applicant's request and at his expense) by or on behalf of the Company to the Applicant not later than seven Business Days after (a) in case of an Applicant who is a Depositor, the date on which the redemption takes effect and (b) in the case of an Applicant who is not a Depositor, the later of the date on which the redemption takes effect and the date of receipt by the Company of a duly endorsed certificate for the Preferred Shares to be redeemed or by such earlier time as the Directors shall allow, provided that the Directors may delay payment of redemption proceeds beyond such period (without any necessity to account to the Applicant for or recompense the Applicant for any loss occasioned by such delay) if settlement of sales or other realizations of securities on any stock market is delayed or suspended, or any necessary transfer of funds is delayed for any reason. If the amount payable to the Applicant as aforesaid shall not be expressed in U.S. dollars then the rate of exchange between U.S. dollars and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.
- (i) (i) Where the Directors determine that it shall be in the interest of the Company to impose the One-tenth Preferred Share Redemption Condition, if the number of Preferred Shares to be redeemed on any Dealing Day exceeds the greater of (a) 1,550,000 Preferred Shares or (b) one-tenth of the total number of Preferred Shares which is in issue on the day immediately preceding such Dealing Day, then the Directors, in their sole determination, may limit the number of Preferred Shares which may be redeemed on such Dealing Day to the greater of (a) 1,550,000 Preferred Shares or (b) such number of Preferred Shares which, after deducting the total number of Preferred Shares to be allotted and issued on such Dealing Day, is equal to one-tenth of the total number of Preferred Shares which is in issue on the day immediately preceding such Dealing Day (or such greater number of Preferred Shares as the Directors may determine); or

*Altered by  
Special  
Resolution  
passed on 26  
April 2004*

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Resolution  
passed on 26  
April 2004*

- (ii) If the number of Preferred Shares to be redeemed on any Dealing Day exceeds that which is permissible under the Graduated Preferred Share Redemption Condition, then the Directors may limit the number of Preferred Shares which may be redeemed on such Dealing Day to such number of Preferred Shares which, after deducting the total number of Preferred Shares to be allotted and issued on such Dealing Day, is permissible under the Graduated Preferred Share Redemption Condition.
- (iii) Where the number of Preferred Shares in respect of which redemption requests have been received exceeds the number of Preferred Shares which may be redeemed on any Dealing Day, the number of Preferred Shares to be redeemed shall be reduced to the maximum number allowed under the relevant limits. Where the number of Preferred Shares to be redeemed have been reduced as aforesaid, the number of Preferred Shares to be redeemed by each Applicant shall be reduced *pro rata* by reference to the number of Preferred Shares in respect of which redemption on the relevant Dealing Day has been validly requested by such Applicant as at the date of redemption of the Preferred Shares, with fractions of a Preferred Share which would otherwise have been redeemed to be disregarded. Where any Preferred Shares in respect of which redemption has been validity requested by any Applicant are not redeemed because the relevant limits would otherwise have been exceeded, the relevant redemption requests shall be deemed to have been made in respect of the lesser number of Preferred Shares which are redeemed (if any) and shall be deemed to have been cancelled in respect of such Preferred Shares which are not redeemed.

For the purposes of this Article, "Graduated Preferred Share Redemption Condition" shall mean a limit on the number of Preferred Shares which may be redeemed in accordance with this Article 34(1) as follow:

<b>Time Period</b>	<b>Maximum Number of Preferred Shares which can be redeemed</b>
The first 12-month period from 24 March 2004 ("Year 1")	3,100,000 Preferred Shares
The second 12-month period From 24 March 2004 ("Year 2")	The sum of the number of unredeemed Preferred Shares available for redemption in Year 1 and 4,650,000 Preferred Shares
After the second 12 month Period from 24 March 2004 ("Year 3 and thereafter")	All remaining Preferred Shares

- (2) The Redemption Price for each Preferred Share shall be calculated by: -
  - (a) ascertaining the value of the Net Assets in U.S. dollars for this purpose under Article 33 hereof as at the Fund Trading Day immediately prior to

*Altered by*



the relevant Dealing Day on which the Preferred Shares are to be redeemed PROVIDED THAT if the number of Preferred Shares to be redeemed on any Dealing Day, after deducting the total number of Preferred Shares to be allotted and issued on such Dealing Day, exceeds one-tenth of the total number of Preferred Shares which will be in issue on the Business Day immediately preceding the relevant Dealing Day, then the Directors in their sole determination may, at any time prior to payment of the redemption moneys, elect that for the purposes of calculating the Redemption Price of Preferred Shares redeemed on such Dealing Day, the value of the Net Assets shall be ascertained for this purpose under Article 33 hereof as at the Valuation Day immediately following the day on which, in the Directors' sole determination, sufficient assets of the Company have been realized in order to pay the Redemption Price and to maintain future liquidity of the Company;

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passed on 26  
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- (b) deducting therefrom such sum as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realization of all the Investments held by the Company on the relevant Valuation Day on the assumption that such Investments had been realized on that Valuation Day;
  - (c) converting the amount if necessary into U.S. dollars at such rate of exchange as the Directors may in their absolute determination consider appropriate in all the circumstances at any time prior to payment of the Redemption Price. The certificate of the Directors as to the conversion rate applicable (which may take account of the costs of conversion) shall, in the absence of manifest error, be conclusive and binding on all persons;
  - (d) deducting therefrom the paid up capital on the Common Shares and Nominal Shares in issue;
  - (e) dividing the amount so calculated by the number of Preferred Shares then in issue and deemed to be in issue;
  - (f) adjusting the resulting sum downwards to the nearest whole U.S. cent (the amount necessary to effect such downward adjustment being payable to the Company for its absolute use and benefit).
- (3) The redemption of Preferred Shares under the provisions of this Article shall be deemed to be effected at the close of business in Singapore on the relevant Dealing Day or on such other date as may be agreed or determined pursuant to sub-paragraph (1)(g) at which time any Preferred Shares which are redeemed shall be cancelled.
- (4) The nominal value of Preferred Shares shall be redeemed either (i) out of the proceeds arising from the issue of an equal number of Nominal Shares, or (ii) out of the capital of the Company, SUBJECT THAT no Preferred Shares shall be redeemed out of capital of the Company unless the provisions of the Companies Act have been complied with, and the premium (if any) on such Preferred Shares shall be paid from the share premium account PROVIDED ALWAYS that at the discretion of the Directors and notwithstanding Article 146(2) the nominal value of such Preferred Shares may be redeemed out of the profits of the Company which would otherwise have been available for dividend and any premiums thereon may be paid out of the profits of the Company.

*Altered by  
Special  
Resolution  
passed on 26  
April 2004  
and 27 May  
2010*

- (5) Upon the redemption of a Preferred Share being effected pursuant to these Articles, the Applicant shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register with respect thereto and the share shall be available for re-issue as an Unclassified Share and until re-issue shall form part of the unissued share capital of the Company.
- (6) All Preferred Shares not previously redeemed shall be redeemed by the Company on the day falling 30 Business Days from the date of completion of the liquidation of the Plan pursuant to the investment contract establishing the Plan (as determined conclusively by the Auditors) (such day being a Dealing Day for these purposes) at the Redemption Price on that date determined in accordance with paragraph (2) of this Article.

#### COMPULSORY TRANSFERS

35. (1) Without prejudice to the generality of the provisions of Article 30 hereof, if it shall come to the notice of the Directors that any referred Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority which if such a compulsory transfer is not executed would result in the de-listing of the Company from any Stock Exchange where it is currently listed and/or the imposition on the Directors of criminal sanctions or substantial financial penalties, or by any person whose holding or continued holding of those shares (whether on its own or in conjunction with any other relevant circumstance, such as but not limited to, a proposed transfer of shares by another Member) might in the sole and conclusive determination of the Directors cause or be likely to cause a pecuniary or tax disadvantage to the Company or any other holder of Preferred Shares, the Company may give such notice to such person requiring him to transfer such Preferred Shares to a person who is qualified or entitled to own the same. A recipient of such notice shall (unless he can establish to the satisfaction of the Directors, whose judgment shall be final and binding) be obliged to transfer his Preferred Shares to a person duly qualified, entitled and permitted to own the Preferred Shares.
- (2) A person who, by reason of any restriction imposed pursuant to these Articles, was not qualified to acquire or ceases to be qualified to hold all or any of the Preferred Shares in the Company registered in his name or who becomes aware that he is holding or owning Preferred Shares in breach of any law of any country or governmental authority or by virtue of any such law he is not qualified to hold such Preferred Shares, or that such holding will, or is likely to, cause a pecuniary or tax disadvantage to the Company or to any other holder of Preferred Shares, shall forthwith transfer the Preferred Shares to a person nominated or approved by the Directors.
- (3) (a) The exercise of the powers conferred by paragraph (1) above shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Preferred Shares by any person or that the true ownership of any Preferred Shares was otherwise than appeared to the Directors at the relevant date; PROVIDED THAT the said powers shall have been exercised in good faith.
- (b) The Directors or the Manager may at any time and from time to time call upon any holder of Preferred Shares by notice in writing to provide such information and evidence as they shall require upon any matter connected with, or in relation to, such holder of Preferred Shares.

*Altered by  
Special  
Resolution  
passed on 19  
September  
1988*

- (c) In the event of such information and evidence not being so provided within a reasonable time (not being more than fourteen days after service of the notice requiring the same) the Directors or the Manager may serve such holder of Preferred Shares with a further notice calling upon him, within seven days after service of such further notice, to transfer his Preferred Shares to a person duly qualified, entitled and permitted to own the Preferred Shares.

#### SUSPENSION OF VALUATION OF NET ASSETS

- 36. The Directors may declare a suspension of the valuation of the Net Assets for the whole or any part of a period during which:-
  - (a) by reason of the closure of or the suspension of trading on any stock exchange or over-the-counter market or any other exchange or market or if for any other reason circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to dispose of Investments or fairly to determine the value of the Net Assets or if the disposal of Investments cannot be effected normally or without prejudicing shareholders in the Company; or
  - (b) a breakdown occurs in any of the means normally employed by the Directors in ascertaining the value of Investments or, for any other reason, the value of the Investments or other assets of the Company cannot reasonably be ascertained; or
  - (c) the remittance of funds which will or may be involved in the realization of, or in the payment for, Investments or the issue, sale or redemption of Preferred Shares cannot in the opinion of the Directors be carried out without undue delay or at normal rates of exchange; or
  - (d) the Directors consider it to be in the interests of creditors and shareholders of the Company for any reason whatsoever.
- 37. Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the value of the Net Assets until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-
  - (a) the condition giving rise to the suspension shall have ceased to exist; and
  - (b) no other condition under which suspension is authorized under Article 36 hereof shall then exist.
- 38. (1) Each declaration by the Directors pursuant to Article 36 hereof shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
  - (2) To the extent not inconsistent with such official rules and regulations as mentioned in paragraph (1) of this Article the determination of the Directors shall be conclusive.

#### MODIFICATION OF RIGHTS

- 39. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of

issue of the shares of that class) be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class concerned, but not otherwise. To every such separate meeting or to any other meetings of the holders of shares of one class all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two or more persons holding or representing by proxy issued shares of the class concerned (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum) and that every Member of the class shall on a poll have one vote for each share of the class held by him. Provided always that where the necessary majority for such a Special Resolution is not obtained at such meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such meeting shall be as valid and effectual as a Special Resolution carried at such meeting.

*Altered by  
Special  
Resolution  
passed on 27  
May 2010*

40. The rights attached to Preferred Shares shall be deemed to be varied by any variation of the rights attached to shares of any other class or by the creation or issue of any share (other than Preferred Shares) ranking in priority to or pari passu with them as respects dividend, rights in a winding up, or rights on a reduction of capital.
41. Subject to Article 40 hereof the special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking pari passu in all respects therewith.

#### CERTIFICATES

42. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to one certificate for all his shares of each class (other than Nominal Shares), or, upon payment of such sum, not exceeding two dollars for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares (other than Nominal Shares).
43. Where a Member has transferred or redeemed part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
44. (1) Every certificate shall be issued within ten market days after allotment or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall specify the number and class and distinguishing number (if any) of the shares to which it relates, and the amount paid up thereon and shall be issued under the Seal and shall be signed by two Directors or one Director and the Secretary PROVIDED THAT if at any time all the issued shares in the Company (or all the issued shares therein of a particular class) rank pari passu for all purposes none of these shares need thereafter have a distinguishing number so long as they rank pari passu for all purposes with all shares of the same class for the time being issued.
- (2) The Directors may from time to time determine that any certificate to be issued should be endorsed with a legend setting forth or summarizing any restrictions on the transfer of the shares comprised therein.

*Altered by  
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45. (1) The Company shall not be bound to register more than four persons as the joint holders of any share or shares except in the case of executors or administrators of the estate of a deceased Member.
- (2) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
46. Subject to the provisions of the Companies Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is 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 exceptional out-of-pocket expenses not exceeding \$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 shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

#### LIEN

47. The Company shall have a first and paramount lien and charge on all the shares (other than shares in respect of which the nominal value together with any premium payable in respect thereof has been received by the Company) registered in the name of a Member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a Member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares and for any other monies payable in respect of such shares.
48. For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorize some person to transfer to the purchaser thereof the shares so sold.
49. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts and liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignor as he may direct. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

NON-PAYMENT OF SUMS IN RESPECT OF SHARES

50. Any sum payable in respect of a share, whether on account of the nominal value of a share or by way of premium, shall for all purposes of these Articles be deemed to be payable upon allotment. If such sum is not paid upon allotment, the person from whom the sum is due shall pay interest on the sum from the date of allotment to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

TRANSFER OF SHARES

51. All transfers of shares shall be effected by transfer in writing in the form for the time being approved by any Stock Exchange upon which the Company may be listed or in any other form acceptable to the Directors.

52. The instrument of transfer of any shares shall be executed by or on behalf of both the transferor and the transferee and be witnessed PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

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53. There shall be no restriction on the transfer of fully paid up shares but the Directors may, in their absolute discretion and without being under any obligation to assign any reason therefor, decline to register any transfer of shares in respect of which the nominal value and the premium payable in respect thereof has not been received by the Company.

54. The Directors may also decline to recognize any transfer of shares unless:-

- (a) all or any part of the stamp duty (if any) payable on each share certificate is paid to the Company in respect thereof:
- (b) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer relates to shares of one class only.

55. The Directors may also decline to register any transfer of shares on which the Company has a lien.

56. If the Directors decline to register a transfer of any shares they shall, within ten market days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal as required by the Companies Act.

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57. Subject to Article 58 hereof the registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.

58. Registration of transfers shall not be suspended for more than thirty days in any year.

59. The Directors may, by notice to a Member, at any time request a Member to furnish a declaration, in form satisfactory to the Directors as to whether or not he is a Qualifying

Holder.

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

#### TRANSMISSION OF SHARES

61. In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, or (in any other case) the person or persons entitled in any jurisdiction to administer the estate of the deceased shall be the only persons recognized by the Company as having title to his interest in any shares in the Company, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
62. Any guardian of an infant Member and any curator or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased or bankrupt Member before the death or bankruptcy or by the Member under legal disability before he was subject to such disability.
63. A person so becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the right to receive and may give a discharge for all dividends and other moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

64. In the event of non-payment of any sum which is payable in respect of a share in the capital of the Company, whether on account of the nominal amount of the share or by way of premium, the Directors may, during the time such sum remains unpaid, serve a notice on the person (or in the case of joint holders the persons) liable to pay such sum requiring payment of such sum, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
65. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) 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 at or before the time and at the place appointed, the shares in respect of which the sum remains outstanding will be liable to be forfeited.

66. 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 sums outstanding (including interest, costs, charges and expenses due) in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
67. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of any sums previously paid in respect of the share or credited as so paid and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorize some person to transfer a forfeited share to any other person as aforesaid.
68. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture was presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
69. A record in the minute book of the Company that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share adversely to the forfeiture thereof and such record and the receipt of the Company for the consideration (if any) given for the share on a sale, re-allotment or disposal thereof together with the certificate for the share delivered to the purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### VARIATION OF SHARE CAPITAL

70. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
71. *(Deleted)*
72. All new shares shall be subject to the provisions of these Articles with reference to non-payment of sums in respect of shares, lien, transfer, transmission, forfeiture and otherwise.
73. Subject to the provisions of the Companies Act the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:-
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not

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paid up; or

- (b) with or without extinguishing or reducing liability on any of its shares:-
- (i) cancel any paid-up share capital which is lost or which is not represented by available assets; or
  - (ii) pay off any paid-up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

74. The Company may by Ordinary Resolution from time to time alter its share capital (without reducing it) by:-
- (a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares; or
  - (b) sub-dividing its shares, or any of them, into shares of smaller amount than that fixed by its Memorandum of Association; or
  - (c) cancelling any shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of the shares so cancelled.

#### GENERAL MEETINGS

75. The Company shall within eighteen months of its formation and in each year of its existence after the year in which the first annual general meeting is held, hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint.
76. (1) The Directors may whenever they think fit, and they shall on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.
- (2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more requisitionists.
- (3) If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
- (4) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.
- (5) If at any such general meeting a resolution requiring confirmation at another

meeting is passed, the Directors shall forthwith convene a further general meeting to be held not less than ten days nor later than one month after the passing of the first resolution for the purpose of considering the resolution and if the Directors do not give notice convening such further general meeting within seven days from the date of the passing of the first resolution the requisitionists or any of them representing more than one-half of the total voting rights of all the requisitionists may themselves give notice and convene that further general meeting.

#### NOTICE OF GENERAL MEETING

77. Any meeting at which it is proposed to pass a Special Resolution or (save as provided by the Companies Act) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an annual general meeting and any other 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 manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the shares held by them entitled to receive notices from the Company. Every notice convening a meeting shall specify the place and the day and the hour of the meeting, and in the case of an annual general meeting, the notice shall also specify the meeting as such. There may be included in any notice convening a meeting of the Company for the purpose of passing a Special Resolution a notice specifying the place, the day and the hour of a subsequent meeting to be held subject to the passing of the Special Resolution at the first meeting for the purpose of confirming such Special Resolution in accordance with the provisions of the Companies Act. The Manager and the Auditors shall be entitled to receive notice of and attend and speak at any general meeting of the Company. Any notice of a general meeting to consider special business shall specify the general nature of such special business and shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.
78. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed: -
- (1) in the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat or their proxies; and
  - (2) in the case of any other meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares in the Company giving that right or their proxies.
79. In every notice calling a meeting of the Company, or of any class of Members of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
80. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting. So long as any shares in the capital of the Company are listed on any Stock Exchange, at least fourteen days' notice of any general meeting shall be given by advertisement in the daily press and in writing to such Stock Exchange(s).

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Special  
Resolution  
passed on 27  
May 2010*

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passed on 27  
May 2010*

PROCEEDINGS AT GENERAL MEETING

81. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.
82. No business other than the appointment of the chairman of the meeting shall be transacted at any general meeting unless a quorum is present 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. A representative of a corporation authorized pursuant to Article 106 thereof and present at any meeting of the Company shall be deemed to be a Member present in person for the purpose of counting towards a quorum. Provided that (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (b) 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; and provided further that neither the Custodian, the Manager, the Investment Adviser, nor their respective connected persons shall count towards a quorum for or be permitted to vote their own shares at a meeting at which they or any of them have a material interest in the business to be considered thereat.
83. If within half an hour from the time appointed for the 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 upon 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 and place as the Directors may by not less than ten days' notice appoint. Such period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the adjourned meeting is to be held. At the adjourned meeting, any one or more Members present in person or by proxy shall form a quorum. A representative of a corporation authorized pursuant to Article 106 thereof and present at the adjourned meeting shall be deemed to be a Member present in person for the purpose of counting towards a quorum.
84. The chairman (if any) or, if absent, the deputy chairman (if any) of the board of Directors, or, failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman of the meeting, the Directors present shall choose some Director present to be chairman of the meeting, or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be chairman of the meeting.
85. The chairman of the meeting at which a quorum is present may if he so deems fit (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 other than the business left unfinished 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. Where a meeting is adjourned for thirty days or more, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of an original meeting. Such period of notice shall be exclusive of the day on which it is served or deemed to be

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served and of the day on which the adjourned meeting is to be held. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

86. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman of the meeting or by at least two Members having the right to vote at the meeting or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
87. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.
88. If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, in the event of a poll, 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.
89. 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 second or casting vote.
90. A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
91. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
92. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### VOTES OF MEMBERS

93. Subject to any special rights or restrictions for the time being attached to any class or classes of shares: -
  - (1) on a show of hands every Member who is present in person or by proxy shall have one vote; and

- (2) on a poll every Member present in person or by proxy shall be entitled to one vote in respect of each Common Share and each Preferred Share held by him and to one vote in respect of all Nominal Shares held by him.
94. 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 in respect of the shares.
95. A Member who has appointed special and general attorneys or a Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on show of hands or on a poll by his said attorney or any committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by such court and such attorney, committee, receiver, curator bonis, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such persons claim to vote.
96. No Member shall, unless the Directors otherwise determine be entitled to vote at any general meeting, either personally or by proxy, or to exercise any privileges as a Member unless all calls or other sums presently payable by him in respect of shares in the Company of which he is the holder or one of the joint holders have been paid.
97. No objection shall be raised to the qualification of any voter except at the meeting, or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
98. On a poll, votes may be given either personally or by proxy.
99. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
100. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorized.
101. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
102. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 102(a) Where the Member is a Depositor no instrument appointing a proxy shall be rendered invalid merely by reason of any discrepancy between the Member's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the amount of book-entry securities (relating to

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the shares issued by the Company) entered against his name in the Depository Register forty-eight hours before the relevant general meeting, as certified by the Depository to the Company. The Company shall be entitled and bound:-

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- (a) to reject any instrument of proxy lodged by any Member who is a Depositor whose name does not appear in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the relevant general meeting at which the proxy is to act, as certified by the Depository to the Company;
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by a Member who is a Depositor is or are able to cast on a poll a number which is the amount of book-entry securities (relating to the shares issued by the Company) entered against the name of that Member in the Depository Register forty-eight hours before the relevant general meeting, as certified by the Depository to the Company whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Member;
- (c) where the Member has specified the proportion or number of this shares which each proxy appointed by a Member who is a Depositor is to represent, to apportion the amount of book-entry securities (relating to the shares issued by the Company) entered against the name of that Member in the Depository Register in the same proportion as specified by the Member in appointing the proxies; and
- (d) in determining the 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.

103. An instrument of proxy shall be in the following form or such other form as the Directors may approve:-

THE THAI PRIME FUND LIMITED

I/We \_\_\_\_\_ of \_\_\_\_\_  
 being a Member/Members of the above named Company  
 hereby  
 appoint \_\_\_\_\_ (see Note  
 (2)) the  
 chairman of the meeting, as my/our proxy to vote for me/us  
 on my/our behalf at the annual or extraordinary (as the  
 case may be) general meeting of the Company to be held  
 on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_, and at any adjournment  
 thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 198\_\_.

This form is to be used \*in favour of the Resolution.  
 against

Unless otherwise instructed, the proxy will vote or abstain as he thinks fit.

Notes

(1) \*Strike out whichever is not desired.

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- (2) If you wish to appoint another person to be your proxy instead of the chairman of the meeting, you should delete the words “the chairman of the meeting” and write the name of your proxy in the space provided.
104. The Director may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without pre-paid postage for their return) for use at any general meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
106. Any corporation which is a Member of the Company, may by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

107. Unless otherwise determined by the Company by Ordinary Resolution in general meeting, the Directors, all of whom shall be natural persons, shall not be less than two nor more than seven in number. A majority of the Directors shall not be resident in Singapore. The first Directors of the Company are Christina Hon Kwee Fong and Lucien Wong Yuen Kuai.
108. A Director need not be a Member of the Company but shall be entitled to receive notice of and attend all general meetings of the Company and all separate general meetings of the holders of any class of shares in the capital of the Company.
109. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but such person shall hold office only until the next following annual general meeting of the Company and will then be eligible for re-election.
110. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting. The ordinary remuneration of a 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 shall be remunerated by a commission on or percentage of turnover. The Directors may also be paid all travelling, hotel and other expenses properly incurred

by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, upon being called upon so to do, shall perform any special or extra services to or at the request of the Company.

111. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director. A person whether or not he is a Director, may act as an alternate Director for more than one Director.
112. An alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director he represents. If his appointor is for the time being 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 appointor. Save as set out in this and the foregoing Articles an alternate Director shall not have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
113. (1) An alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of each of his appointors in addition (if he is himself a Director) to the vote to which he is entitled in his own capacity as a Director.
- (2) An alternate Director shall be considered as a Director in respect of each of his appointments as an alternate Director for the purposes of determining whether a quorum is present at any meeting of the Directors, and, if he is a Director, shall be considered in addition as a Director in his capacity as such.
114. Any person appointed as an alternate Director by a Director shall automatically vacate office as such alternate if and when the Director by whom he has been appointed vacates his office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing him and shall be agreed between them.
115. (1) Every instrument appointing an alternate Director shall as nearly as circumstances will admit, be in the following form or such other forms as the Directors say approve:-

THE THAI PRIME FUND LIMITED

I, \_\_\_\_\_, a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint \_\_\_\_\_ of \_\_\_\_\_ to act as alternate Director in my place at any meeting of the Directors which I am unable to attend, and to exercise all my duties as a Director of the Company.

(Name of Appointing Director)

(Date)

- (2) Every appointment and removal (except a removal by virtue of Article 114 hereof) of an alternate Director shall be in writing and shall take effect when lodged at the Office or at the place of a meeting of the Directors to which the



appointment relates or such other place as the Directors may specify for this purpose.

116. The provisions of Articles 100 to 103 and 105 hereof shall apply (mutatis mutandis) to the appointment of proxies by Directors.
117. The office of a Director shall be vacated in any of the following events, namely:-
- (1) If he resigns his office by notice in writing signed by him and left at the Office or such other place as may be approved for this purpose by the Directors.
  - (2) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
  - (3) If becomes of unsound mind.
  - (4) If he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
  - (5) If he ceases to be a Director by virtue of an order made under, or becomes prohibited from being a Director by reason of, any provisions of any law or enactment.
  - (6) If he be requested by all the other Directors (not being less than two in number) to vacate office.
  - (7) If he is removed from office by an Ordinary Resolution.
118. At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but no greater than one-third) shall retire from office by rotation. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment 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.
119. The Company at any general meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director, unless the Company shall determine to reduce the number of Directors.
120. (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 eleven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office 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 and also notice in writing signed by the person to be proposed of his willingness to be elected, 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.

- (2) At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

#### TRANSACTION WITH DIRECTORS

121. (1) Subject to the following provisions of this Article:-
- (a) a Director or his firm may hold any other office or place of profit under the Company (other than the office of Auditors), in conjunction with his office of Director, on such terms as the Directors may determine;
  - (b) a Director or his firm shall not be disqualified from entering into other contracts with the Company; and
  - (c) a Director shall not be required to account to the Company for any profit realized under any contract or arrangement in which the Director has an interest and no such contract or arrangement is liable to be avoided by the Company.
- (2) The existence and nature of a Director's interest in any proposed contract or arrangement shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm or is otherwise interested in any company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.
- (3) Save as herein provided in (4) below, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (4) A director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (a) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
  - (b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself

has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.

- (c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
  - (d) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, PROVIDED THAT he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
- (5) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (it not debarred from voting under the proviso to paragraph (4)(d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (6) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, except in the case where the chairman is the Director concerned in which case such question shall be referred to one of the Directors chosen by the other Directors, and the ruling of the chairman or (as the case may be) that other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- (7) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorized by reason of a contravention of this Article.
122. Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

#### POWERS OF DIRECTORS

123. The business of the Company shall be managed by the Directors, who may exercise

all such powers of the Company that are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any of these Articles, to the provisions of the Companies Act, and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

124. The Directors may from time to time and at any time by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit.
125. Any power of attorney referred to an Article 124 hereof may contain such provisions for the protection and convenience of persons dealing with any attorneys appointed under that power of attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
126. All cheques, promissory notes, drafts bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### PROCEEDINGS OF DIRECTORS

127. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. No meetings (other than the first and the second) of Directors shall be held in Singapore and any decision reached or resolution passed by the Directors at any meeting which is held in Singapore shall be invalid and of no effect.
128. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote, except when only two Directors are present and form a quorum or when only two Directors are competent to vote on the question in which case the chairman of the meeting shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
129. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
130. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number, but if and so long as the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may

*Altered by  
Special  
Resolution  
passed on 20  
April 1989*

summon a general meeting for the purpose of appointing Directors.

131. The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office. The chairman or, failing him or if he declines to act the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meetings the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same or declines to act, the Directors present may choose one of their number to be chairman of the meeting.
132. A resolution in writing signed outside Singapore by a majority of the Directors for the time being entitled to receive a notice of a meeting of the Directors (not being less than the number required to form a quorum at a meeting of Directors) shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. Members of the Board of Directors or any committee thereof may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
133. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
134. The Directors may delegate any of their powers to committees consisting of such member or members of their body or such other persons as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
135. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
136. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as a Director or as an alternate Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be so valid as if every such person had been duly appointed, and was qualified and had continued to be a Director or (as the case may be) an alternate Director and had been entitled to vote.
137. The Directors shall cause minutes to be made of: -
  - (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any Committee of Directors; and

- (c) all resolutions and proceedings of all meeting of the Company and of the Directors and of committees of Directors.

Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of those proceedings.

#### BORROWING POWERS

138. The Directors may exercise all the powers of the Company to borrow money to finance its expenses and to hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party provided that the outstanding amount of moneys borrowed by the Company, which shall include any amounts for the time being unpaid in relation to any partly paid securities held by the Company, shall not at the time any borrowing is incurred or increased exceed 10 per cent. of the value of the Net Assets as at the most recent Valuation Day.

#### EXECUTIVE DIRECTORS

139. (1) The Directors may from time to time appoint one or more of their body to an executive office or any other salaried office and may fix his or their remuneration.
- (2) Every such person or persons appointed to an executive or salaried office shall be liable to be dismissed or removed from his position by the Directors and another person or persons appointed in his or their place. The Directors may, however, enter into an agreement with any person who is or is about to be appointed to an executive or salaried office with regard to the length and terms of his appointment but so that the remedy of any such person for breach of any such agreement shall be in damages only and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in general meeting. The appointment of a Director so appointed shall subject as aforesaid be automatically determined if he ceases from any cause to be a Director.
140. A Director appointed to an executive or other salaried office shall (subject to the terms of Article 110 hereof) receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.
141. The Directors may entrust to and confer upon any Director appointed to an executive or other salaried office any of the powers exercisable by them as Directors, other than the power to forfeit shares, 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 or vary all or any part of such powers.

#### SECRETARY

142. The Secretary shall be appointed by the Directors. Anything required or authorized to be done by the Secretary may if the office is vacant or there is for any other reason no Secretary capable of acting, be done by any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company, authorized generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring, or authorizing a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person

acting both as Director and as, or in the place of, the Secretary.

#### THE SEAL

143. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorized by the Directors in that behalf.
144. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
145. (1) The Company may exercise the powers conferred by the Companies Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (2) The Company may exercise the powers conferred by the Companies Act with regard to having a duplicate Seal as referred to in Section 124 of the Companies Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

#### DIVIDENDS

146. (1) The Directors may subject to paragraphs (2) and (3) below declare and pay dividends on the Preferred Shares. Subject as provided in paragraphs (2) and (3) below, the Directors may from time to time if they think fit pay such interim dividends on Preferred Shares as appear to the Directors to be justified by the profits of the Company.
- (2) No dividend shall be payable except out of such funds as may be lawfully distributed as dividend and no dividend shall be payable out of funds representing the surplus over book value derived from the realization from capital assets or out of funds representing accretions to capital assets.
- (3) The rate of dividend on each Preferred Share in respect of each financial year of the Company shall be calculated by the Directors and shall be arrived at by dividing the amount of the profits available for distribution which the Directors at their discretion deem to be equitable and advisable for distribution as dividend on the Preferred Shares by the number of Preferred Shares entitled to the dividend.
- (4) Subject to paragraph (2) above the Directors may, with the sanction of an Ordinary Resolution of the Company in general meeting, satisfy any dividend due to holders of the Preferred Shares in whole or in part by distributing to them in specie any of the assets of the Company, and in particular any Investments to which the Company is entitled and the Directors may settle any difficulties which may arise in connection with such a distribution in specie as they may think fit and in particular they may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Members on the basis of the value so fixed in order to adjust the rights of all Members; PROVIDED ALWAYS that no such distribution shall be made which would amount to a reduction of capital save with the consents required by the Companies Act.

147. No dividend shall be payable to the holders of the Common Shares or the Nominal Shares.
148. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends:-
- (a) all dividends shall be declared and paid rateably on all the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share; and
  - (b) all dividends shall be apportioned and paid proportionately to the amount paid on the shares during any part or parts of the period in respect of which the dividend is paid;

PROVIDED THAT if any share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such share shall rank for dividend accordingly.

149. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company in relation to the shares of the Company.
150. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
151. Any dividend or other moneys payable on or in respect of a share shall be expressed in U.S. dollars and payment shall be made in U.S. dollars or such other currency as the Directors shall agree in any particular case and if payment shall be made in a currency other than U.S. dollars then the rate of exchange between U.S. dollars and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be deducted from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.
152. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to that one whose name stands first on the Register in respect of their joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant 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.
- 152(a) The Company shall be entitled to pay any dividend payable to a Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any liability in respect of that payment.
153. If several persons are registered as joint holders of any share, any one of them may give valid receipts for any dividend or other monies payable on or in respect of the share.

*Altered by  
Special  
Resolution  
passed on 17  
April 2003*



CAPITALISATION OF PROFITS

154. (1) The Company may, upon the recommendation of the Directors, resolve that it is desirable to capitalize all or any part of the profits of the Company to which this Article applies and accordingly that the Directors be authorized and directed to appropriate the profits so resolved to be capitalized to the Members on the record date specified in the relevant resolution who would have been entitled to them if distributed by way of dividend and in the same proportions.

(2) Subject to any contrary direction given by the Company, the Directors shall make all appropriations and applications of the profits resolved to be capitalized by any such resolution, and such profits shall be applied by the Directors on behalf of the Members entitled to them either:-

(a) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively; or

(b) in paying in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution credited as fully paid up, to and among such Members in the proportion aforesaid;

or partly in the one way and partly in the other; PROVIDED THAT the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

(3) The Board shall have power after the passing of any such resolution:-

(a) to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit in the case of shares, debentures or obligations becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the Members entitled, into an agreement with the Company providing (as the case may require) either:-

(i) for the payment up by the Company on behalf of such Members (by the application thereto of their respective proportions of the profits resolved to the capitalized) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or

(ii) or the allotment to such Members respectively, credited as fully paid up, of any further shares, debentures or obligations to which they may be entitled upon such capitalization;

and any agreement made under such authority shall be effective and binding on all such Members.

(4) The profits of the Company to which this Article applies shall be any undivided profits of the Company not required for paying the dividends on any shares with a preferential right or other shares issued on special conditions and shall include:-

(a) any profits arising from appreciation in assets (whether realized by sale or

ascertained by valuation); and

- (b) any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to the share premium or other special account.

#### SHARE PREMIUM AND RESERVE ACCOUNTS

155. (1) The Directors shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Preferred Shares.
- (2) There shall be debited to the share premium account on the redemption of a Preferred Share the difference between the nominal value of such share redeemed and the Redemption Price except to the extent that, at the discretion of the Directors, such sum or any part thereof is paid out of the profits of the Company.
- (3) The Company shall at all times comply with the provisions of the Companies Act in relation to the share premium account and the premiums attaching to the Preferred Shares and in relation to the redemption of the Preferred Shares.
- (4) The Directors may before recommending any dividends set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit neither to dividend nor to place to reserve.

#### ACCOUNTS

156. The Directors shall cause to be kept proper accounts with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
- (b) all sales and purchases of the Company; and
- (c) the assets and liabilities of the Company.
157. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorized by the Directors or by the Company in general meeting.
158. The Directors shall cause to be kept books of account for the Company as are required by the Companies Act. A balance sheet of the Company shall be made out as at each Accounting Date and a revenue account in respect of the financial period of the Company ending on each Accounting Date shall also be made out and each shall be laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company and together with such revenue account shall give a true and fair view of the Company's affairs at the relevant Accounting Date and of the profit or loss of the

Company for the financial period covered by the revenue account. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed six months. The balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount (if any) which they have carried or propose to carry to reserve. The balance sheet of the Company and the report of the Directors shall be signed on behalf of the Directors by at least two of the Directors of the Company. The Auditor's report shall be attached to the balance sheet of the Company, or there shall be inserted at the foot of the balance sheet of the Company a reference to the report. The first accounts of the Company will be drawn up to the Accounting Date in the year one thousand nine hundred and eighty-eight.

159. A printed copy of every Auditor's Report and Directors' report accompanied by the balance sheet (including every document required by the Companies Act to be annexed thereto) and revenue account which are to be laid before the Company in annual general meeting in accordance with Article 158 hereof shall not less than twenty-one days previous to the annual general meeting be delivered or sent by post to the registered address of every Member of the Company and to the Auditors PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares.
160. Every account of the Directors when audited and approved by any annual general meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period the account shall forthwith be corrected and thereupon shall be conclusive.

#### AUDIT

161. (1) The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting, until the conclusion of the next annual general meeting.
- (2) The first Auditors of the Company shall be appointed by the Directors at any time before the first annual general meeting of the Company and the Auditors so appointed shall hold office until the conclusion of that meeting.
- (3) The Directors may fill any casual vacancy in the office of Auditor but while (any such vacancy continues, the surviving or continuing Auditors, if any, may act.
- (4) The Auditors shall be independent representatives of the Members.
162. The remuneration of any Auditor or Auditors appointed by the Directors shall be fixed by the Directors and of any Auditor or Auditors appointed by the Company shall be fixed by the Company at the annual general meeting at which such appointment shall be made, or in such manner as such Meeting may determine.
163. (1) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- (2) The Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet laid before the Company in annual general meeting during their tenure of office.
- (3) The Auditors of the Company shall (at their request) be furnished with a list of all books kept by the Company and shall at all times have the right of access to the

books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of their duties.

### NOTICES

164. Any notice or document may be served by the Company or any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the dispatch of such notice or document. In the case of the joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

*Altered by  
Special  
Resolution  
passed on 17  
April 2003*

165. Notices to be posted to addresses outside Singapore shall, so far as practicable, be forwarded by prepaid airmail, facsimile transmission or telex.

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

167. Any summons notice, order or other document required to be sent to or served upon the Company may be sent to or served upon the Company or such officer by sending the same through the post in a prepaid letter envelope or wrapper addressed to the Company, or by leaving the same, at the Office or by facsimile transmission or telex.

168. Any notice or other document, if served by post, shall be deemed to have been served 24 hours after the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was prepaid, properly addressed and duly posted. Any notice or other document, if sent by facsimile transmission or telex, shall be deemed to have been served on the day of transmission or despatch. A notice may be given by advertisement and a notice so given shall be published in at least one leading daily newspaper in Singapore and in London, and shall be deemed to have been served at noon on the day on which the advertisement appears.

*Altered by  
Special  
Resolution  
passed on 26  
April 2004*

169. Any notice or document delivered or sent to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

### WINDING UP

170. (1) If the Company shall be wound up or dissolved the assets available for distribution among the Members shall first be applied in repayment pari passu to such Members of the nominal amount paid up by them on shares in the Company in the following priority: -

- (a) firstly, on Preferred Shares (if any);
  - (b) secondly, on Nominal Shares (if any); and
  - (c) thirdly, on Common Shares.
- (2) Any surplus of assets of the Company then remaining shall be distributed pari passu among the holders of the Preferred Shares.
- (3) If, at any time, the value of the Net Assets amounts to less than U.S.\$20,000,000, the Directors may convene an extraordinary general meeting of the Company for the purpose of passing a Special Resolution for the voluntary winding up of the Company.

*Altered by  
Special  
Resolution  
passed on 26  
April 2004*

171. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, but so that no Member shall be compelled to accept any shares in respect of which there is any liability, and the liquidation of the Company may be closed and the Company dissolved.
172. On a voluntary winding-up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of the commission or fee shall be notified to all Members not less than seven days prior to the meeting at which it is to be considered.

#### INDEMNITY

173. (1) Every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, damages, charges and expenses which any such officer or servant may incur or become liable in respect of or by reason of any contract entered into, or act or thing done, concurred in, or omitted by him as such officer or servant, or in any way in discharge or execution of his duties or supposed duties, including travelling expenses, except any costs, losses, damages, charges and expenses that arise by or through his own wilful default, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- (2) No Director 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 incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be placed or 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 for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

AMENDMENT OF MEMORANDUM  
AND ARTICLES OF ASSOCIATION

174. Subject to and insofar as permitted by the provisions of the Companies Act, the Company may from time to time by Special Resolution alter or amend its Memorandum of Association or these Articles in whole or in part; Provided that where these Articles have been approved by any Stock Exchange upon which the shares in the Company may be listed, no provision of these Articles shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these Articles.

FIXING RECORD DATE

175. The Directors may fix in advance a date as the record date for the purposes of determining Members entitled to notice of or to vote at a meeting of the Members. For the purpose of determining the Members entitled to receive payment of any dividend the Directors may at or within ninety days prior to the date of declaration of such dividend fix a subsequent date no later than the date of declaration as the record date for such determination.
176. If no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made in the manner provided in Article 175 hereof, such determination shall apply to any adjournment thereof.

DISCLOSURE

177. The Manager shall if lawfully required to do so under the laws of any jurisdiction to which the Company is subject be entitled to release or disclose any information in its possession regarding the affairs of the Company including, without limitation, any information contained in the Register or transfer books of the Company.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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Sd. Christina Hon Kwee Fong

Christina Hon Kwee Fong,  
317 Bukit Timah Road, #02-317,  
City Towers,  
Singapore 1025.

Advocate & Solicitor

Sd. Lucien Wong Yuen Kuai

Lucien Wong Yuen Kuai,  
16, Jalan Siantan,  
Singapore 1026.

Advocate & Solicitor

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Dated this 24<sup>th</sup> day of August, 1988

Witness to the above signatures: -

Sd. Patricia Seet Geok Neo

Patricia Seet Geok Neo  
Advocate & Solicitor,  
Allen & Gledhill,  
36, Robinson Road, #18-01  
City House,  
Singapore 0106.