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If you have sold or otherwise transferred, or you sell or otherwise transfer, your entire holding of ordinary shares in ICFG Limited, please send this document, together with the accompanying documents, including the Form of Proxy, at once to the purchaser or transferee or the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of ordinary shares in ICFG Limited, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.



ICFG LIMITED

Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR

Registered in Guernsey with Company Number 69264

Chairman's Letter

Dear Shareholder,

On behalf of the Board, I am pleased to enclose the Notice of the Annual General Meeting ("**AGM**") of ICFG Limited ("**ICFG**" or the "**Company**"), which will be held at **11:00 a.m. GMT** on **Thursday, 29 October 2026** at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR.

The Notice sets out the resolutions to be considered at the AGM together with explanatory notes. I would like to take this opportunity to highlight a number of the key items of business.

Directors' Remuneration Policy

As disclosed in the Company's Annual Report and Consolidated Financial Statements for the financial year ended 31 December 2025, the Board committed to developing and presenting a formal Directors' Remuneration Policy for shareholder consideration following the admission of the Company's ordinary shares to the Official List and to trading on the London Stock Exchange's main market for listed securities (the "**Main Market**"), attached at **Schedule 1**.

The Remuneration Committee has now completed this work, taking into account the Company's status as a London Stock Exchange-listed company, prevailing corporate governance expectations and market practice. The proposed policy has been designed to support the Group's long-term strategy, align the interests of executive management with those of shareholders, and provide an appropriate framework that is transparent, proportionate and performance-linked.

Proposed Migration to Singapore and Subsequent Amalgamation with ICFG Pte. Ltd.

ICFG is currently a non-cellular company limited by shares and incorporated under the laws of Guernsey. Ordinary shares with no par value in the capital of the Company (ISIN: GG0BPGZTM87; ticker "ICFG") were admitted to the transition category of the Official List and to trading on the Main Market on 12 February 2025, following the reverse takeover of Fintech Asia Limited, having previously been listed as a cash shell on the Standard Segment of the Main Market. The current Guernsey domicile of the Company is as a result of the original incorporation of the Company as a cash-shell, prior to the acquisition of ICFG. There is no other particular reason why the Group should have a Guernsey holding company.

The Company's immediate wholly-owned subsidiary, ICFG Pte. Ltd., is a Singapore-incorporated entity, which acts as the headquarters of the Group and acts as an intermediate holding company for the rest of the Group. ICFG Pte. Ltd. oversees the overall group operations, including producing the defining annual business plans and annual budget, compliance with financial reporting and other operational decisions for the Group, with overall oversight by the board of the Company. The Company's Chief Executive Officer and Chief Financial Officer are also based in Singapore.

The Board has undertaken a review of the Group's holding company structure and believes that it is appropriate to align the Company's place of incorporation with the Group's principal centre of management. Accordingly, the Company is seeking shareholder approval to transfer its registration from Guernsey to Singapore (the "**Migration**").

Following the Migration, it is intended that the Company will become a public company limited by shares registered in Singapore under the Companies Act 1967 of Singapore ("**Singapore Companies Act**") and cease to be a company incorporated and registered in Guernsey. Thereafter, again subject to the approval of Company's shareholders, the Company intends to amalgamate with its existing immediate wholly-owned Singapore subsidiary, ICFG Pte. Ltd., with the Company remaining as the surviving entity (the "**Amalgamation**").

The Board believes that the proposed reorganisation will improve management efficiency by consolidating the listed parent company and the Group's central management within a single jurisdiction, simplify the Group's corporate structure through the elimination of an intermediate holding company, and better position the Group to support its long-term strategic and financing

objectives across Asia. The proposed reorganisation is also expected to reduce administrative complexity and further streamline the Group's governance and decision-making processes.

The Board wishes to reassure shareholders that the proposed reorganisation will not affect the Company's status as a company listed on the Main Market of the London Stock Exchange. It is important to note that at the end of both steps of the Migration and Amalgamation described above, the Company itself remains as the surviving entity, and its shareholders will, throughout the process, continue to hold the same proportionate interest in the Company that they held immediately prior to the re-domiciliation, whether legally or beneficially, save for any changes in individual holdings arising from ordinary market trading between the two steps.

The Company will continue to comply with all applicable United Kingdom listing rules, continuing obligations and disclosure requirements, and will remain subject to the oversight of the relevant United Kingdom regulatory authorities in respect of its listing.

Singapore is an internationally recognised financial centre with a well-established legal and regulatory framework which, like that of Guernsey, has its roots in English common law, providing a familiar and robust corporate environment for international businesses and investors. The Board has had a due and careful consideration upon obtaining legal advice in Guernsey, the United Kingdom and Singapore with regard to how the proposed Migration and Amalgamation would affect shareholders' rights and obligations attaching to ordinary shares and finds that the principal rights and obligations are broadly comparable. A detailed memorandum setting out the findings, together with a comparison between the principal rights and obligations of shareholders of a Guernsey company and a Singapore company, is enclosed in the **Appendix 1**.

As described above, the proposed Migration represents the first step in the proposed reorganisation. Subject to completion of the Migration and the receipt of all necessary regulatory and corporate approvals, the Company intends to proceed with the Amalgamation. Further information regarding the proposed Amalgamation, together with any shareholder approvals or other actions required at that stage, will be communicated to shareholders in due course.

Shareholders to please note that Appendix 1 does not purport to be an exhaustive analysis of all legal, regulatory, tax, financial or other implications that may be relevant to individual Shareholders. Shareholders are advised to consider the contents of the Appendix 1 carefully and, where appropriate, to seek independent legal, financial, tax or other professional advice regarding the implications of the proposed Migration having regard to their individual circumstances.

Takeover Code Application

The Board recognises that the takeover regime applicable to the Company following the proposed Migration is an important consideration for shareholders.

It is noted that currently, the City Code on Takeovers and Mergers (the "**UK Takeover Code**") applies to the Company as a Guernsey incorporated entity which is admitted to the Official List of the London Stock Exchange. Shareholders are thus presently entitled to protections afforded by the UK Takeover Code.

The City Panel on Takeovers and Mergers (the "**UK Panel**") has confirmed that, subject to approval from shareholders in relation to the proposed Migration, upon the proposed Migration, the Company will cease to be a company to which the UK Takeover Code applies. Shareholders should note that in such an event, they will no longer be afforded the protections provided by the UK Takeover Code (key provisions of the UK Takeover Code which apply to transactions to which the UK Takeover Code applies are set out below for reference):

- **Equality of treatment:** General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.
- **Information to Shareholders:** General Principle 2 requires that the holders of the securities

of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

- The Opinion of the Offeree Board and Independent Advice: The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings. Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.
- Mandatory Bid Provision: A mandatory cash offer to be made if either: (i) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or (ii) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

However, it should be noted that with effect from the completion of the Migration to Singapore, the Company will become subject to the Singapore Code on Take-overs and Mergers ("**Singapore Takeover Code**") as administered by the Securities Industry Council ("**SIC**") of the Monetary Authority of Singapore and the protections under the Singapore Takeover Code will apply.

The Board has had a due and careful consideration upon obtaining legal advice in Guernsey, the United Kingdom and Singapore with regard to protections afforded to shareholders under the UK Takeover Code in comparison with the Singapore Takeover Code. The Singapore Takeover Code was first introduced in Singapore in 1974 and was modelled on the UK Takeover Code in force at the material time. Notwithstanding that the Singapore Takeover Code has gone through several rounds of amendments since then, its fundamental principles and overall framework remain broadly comparable with those of the UK Takeover Code. While the key shareholder protections under each code are broadly comparable, including in relation to mandatory bid obligations, equality of treatment of shareholders, and restrictions on frustrating actions, there are certain differences in detail and application, as summarised in the memorandum enclosed in the **Appendix 1**.

As above, Appendix 1 does not purport to be an exhaustive analysis of all legal, regulatory, tax, financial or other implications that may be relevant to individual Shareholders and Shareholders are advised to consider the contents of pages 16 to 23 of **Appendix 1** carefully and, where appropriate, to seek independent legal, financial, tax or other professional advice regarding the implications of the proposed Migration having regard to their individual circumstances.

Depository Interest Structure

CREST is a computerised paperless share transfer and settlement system operated by Euroclear UK & International Limited which allows shares to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer.

Securities issued by companies registered in Singapore, which would include the Company following the proposed Migration, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depositary or custodian can hold the relevant securities and issue dematerialised depositary interests ("**Depositary Interests**" or "**DI**") representing the underlying securities which are held on trust for the holders of the Depositary Interests ("**DI holders**"). The Depositary Interests will be created and issued pursuant to a deed poll entered into by the appointed depositary, which governs the relationship between the depositary and the DI holders.

Under the DI structure, the underlying shares will not be settled directly in CREST. Instead, shareholders will deposit their shares with the depositary, who holds the underlying shares in custody and issues Depositary Interests against those shares. The Company currently engages MUFG Corporate Markets Trustees (UK) Limited as its registrar and proposed depositary. The Depositary Interests may then be held or transferred through the CREST.

DI holders therefore retain a beneficial interest in the underlying shares while being able to trade and settle their interests electronically through CREST. Once settled, the holders can either continue to hold their interests in shares in the form of Depositary Interests (in CREST) or withdraw their interests from CREST (at which point the underlying shares will be transferred to them). Each Depositary Interest is treated as equivalent to one share for the purposes of determining eligibility for dividends, issues of bonus shares and voting entitlements. Please refer to the sections below for further information.

Voting Rights

DI holders may submit voting instructions electronically through CREST or, where applicable, by completing a Form of Direction. These instructions are aggregated and passed to the depositary, which exercises voting rights as the registered holder of the underlying shares in accordance with those instructions. This arrangement enables beneficial holders to exercise their voting rights while preserving the registered ownership structure required within a DI structure.

Dividend Distributions

Dividends paid in respect of the underlying shares are normally received by the depositary and distributed through CREST to the relevant DI holders. Payments are generally made electronically through CREST, although alternative arrangements, such as payment by cheque, may be made where necessary. The process is intended to replicate, as closely as possible, the dividend payment experience of direct shareholders.

Disclosure of Interests in Shares

Compliance with Chapter 5 of the Disclosure Guidance and Transparency Rules will remain the responsibility of the underlying beneficial holders and will apply in substantially the same manner as they do to holders of directly registered shares. Where a relevant notification threshold is reached, exceeded or crossed downward, the beneficial holder must make the appropriate notification to the Company. Within a DI structure, notifications are generally made by reference to the holder's underlying beneficial interest represented by the Depositary Interests. The Company may rely on such notifications to satisfy its own market disclosure obligations and maintain accurate records of significant shareholdings.

Additionally, under the Singapore Companies Act, a person who has an interest in one or more voting shares of a company carrying 5% or more of the total votes attached to all voting shares in a company is regarded as a "substantial shareholder". This would include DI holders who meet such interest thresholds. A substantial shareholder is required to notify the company in writing within two business days after becoming a substantial shareholder, setting out particulars of the voting shares in which it has an interest, the nature and extent of that interest and the circumstances giving rise to that interest. A substantial shareholder must also notify the company within two business days of becoming aware of any change in the percentage level of its interest or of ceasing to be a substantial shareholder.

CREST Settlement Process

Where Depositary Interests are traded or transferred through CREST, the relevant broker, custodian, nominee or other CREST participant will enter settlement instructions into the system. Once matching instructions have been entered by the relevant counterparties and accepted for settlement, the transaction is processed in accordance with CREST rules and market practice. Settlement through CREST ordinarily occurs on a delivery-versus-payment basis, meaning that transfer of the relevant securities and payment of the corresponding consideration take place simultaneously.

Transfers of DIs occur by electronic book-entry movements within CREST. Following settlement of a trade, MUFG updates the Depositary Register to reflect the change in the DI holder. The transferee then becomes the registered holder of the relevant DIs and acquires the corresponding beneficial interest in the underlying shares represented by those DIs. No transfer is recorded on the register of members maintained by the Company with the Accounting and Corporate Regulatory Authority of Singapore when DIs are traded.

For shareholders who hold their interests through a broker, custodian, nominee or other CREST participant, trading and settlement arrangements will generally be managed by that intermediary. Shareholders holding certificated securities may need to instruct a broker or other professional adviser if they wish to trade or transfer their interests through CREST.

Following settlement, the Company's records and relevant registers will be updated in accordance with CREST procedures and the arrangements maintained by the Company's registrar.

The proposed Migration is not expected, of itself, to affect the ability of shareholders to trade and settle interests in the Company's securities electronically through CREST. Shareholders should, however, consult their broker, custodian or nominee regarding the arrangements applicable to their particular holding.

Tax considerations for trading

The proposed migration is not expected to result in any additional tax implications for shareholders.

For shareholders resident in the UK or other jurisdictions, any gain arising on the sale, redemption or other disposal of DIs may be subject to applicable capital gains tax at the time of disposal, depending on the shareholder's individual circumstances, including the availability of any exemptions or reliefs.

Pursuant to legal advice obtained in Singapore, no Singapore stamp duty is expected to arise in connection with the scripless trading of DIs on the London Stock Exchange on a book-entry settlement basis, as Singapore stamp duty does not apply to transfers of scripless securities where no transfer instrument is executed.

The Board has sought to provide shareholders with information regarding the material rights and obligations that may be relevant to the proposed Migration and the resolutions to be considered at the AGM. However, the significance and relevance of such rights, obligations and related matters may vary depending on each shareholder's individual circumstances, objectives and position, and may therefore be subjective. The Company is conducting the AGM and the voting process in accordance with applicable legal and regulatory requirements, but each shareholder remains solely responsible for assessing the matters proposed and determining how to exercise their voting rights. Accordingly, shareholders who are in any doubt as to the action they should take, including how to vote on any resolution or whether to make any decision in connection with the proposed matters, are strongly encouraged to seek their own independent legal, financial, tax or other professional advice before making any such decision. The Company, its directors, officers and advisers shall not be responsible for any decision made or vote cast by a shareholder based on that shareholder's individual assessment of the matters described in this document.

Recommendation

The Board believes that each of the proposed resolutions is in the best interests of the Company and its shareholders as a whole.

Accordingly, the Directors unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial shareholdings.

The Board would like to thank shareholders for their continued support and looks forward to welcoming those able to attend the AGM.

Yours faithfully,

Ankhbold Bayanmunkh
Chairman

9 October 2026

Notice of 2026 Annual General Meeting

Notice is hereby given that an annual general meeting ("**AGM**") of the Company will be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR at **11:00 a.m. GMT** on **Thursday, 29 October 2026** for the purpose of considering and if thought fit, passing the following resolutions all of which shall be proposed as ordinary resolutions, extraordinary resolutions, and/or special resolutions (as defined in the Company's articles of incorporation (the "**Articles**")) as set out below:

ORDINARY BUSINESS - ORDINARY RESOLUTIONS

1. **TO** receive the Annual Report and Consolidated Financial Statements of the Company for the financial year ended 31 December 2025, available on the Company's webpage Results section.
2. **TO** re-appoint Ernst & Young LLP as auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
3. **THAT** the directors be authorised to determine the remuneration of the Company's auditor.
4. **TO** re-elect Nicola Walker as a Director.
5. **TO** re-elect Ankhbold Bayanmunkh as a Director.
6. **TO** re-elect Hirohito Namiki as a Director.
7. **TO** re-elect Enkhmaral Batkhuyag as a Director.
8. **TO** re-elect Yuji Ono as a Director.
9. **To** approve the Directors' Remuneration Policy, attached at **Schedule 1** and **THAT** the board of directors of the Company (the "**Board**" or the "**Directors**", and each a "**Director**") be authorised to determine the Directors' remuneration, for each executive and non-executive Director, provided that no Director shall vote in relation to their own remuneration.
10. **THAT** the Annual Report on Remuneration set out on pages 69 to 71 of the Annual Report and Consolidated Financial Statements for the financial year ended 31 December 2025 be approved, available on the Company's webpage at Results section.
11. To authorise the Company, in accordance with section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make one or more market acquisitions (as defined in the Law) of its own ordinary shares either for cancellation or to hold as treasury shares for future resale or transfer provided that:
 - i) the maximum number of ordinary shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of ordinary shares in issue as at the date of the AGM;
 - ii) the minimum price which may be paid for an ordinary share is £0.01;
 - iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share will not be more than 5 per cent. above the average of the middle market quotations on the Main Market for Listed Securities of the London Stock Exchange for ordinary shares for the 5 business days before the purchase is made; and
 - iv) such authority shall expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company and (ii) the date 15 months after the date on which this resolution is passed.

SPECIAL BUSINESS – EXTRAORDINARY RESOLUTIONS

12. **THAT** the Directors be authorised generally and unconditionally in accordance with Article 5.7 of the Articles to exercise all powers of the Company to allot and issue equity securities (as defined in Article 5.1 of the Articles), as if the members' pre-emption rights contained in Article 5 of the Articles did not apply to any such allotment or issue, and the provisions of Article 5.2 shall be excluded accordingly in connection therewith. The authority contained in this resolution shall be limited to the allotment and issue of up to 50,989,279 new ordinary shares of no par value in the Company (representing 25 per cent. of the issued share capital of the Company as at) and shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2027; or (ii) the date 15 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.

SPECIAL BUSINESS – SPECIAL RESOLUTIONS

13. **THAT**, in accordance with section 88 of the Law, as amended, conditional on the Migration being effective, the Company shall be removed from the Register of Companies in Guernsey and become registered as a public company limited by shares under the Companies Act 1967 of Singapore (the "**Migration**").
14. **THAT**, conditional upon the Migration being effective, the memorandum and articles of incorporation of the Company shall be replaced in their entirety by the new constitution (the "**New Constitution**"), substantially in the form attached at Schedule 2 and which is hereby approved, provided that the Board will be entitled to make such changes to the New Constitution as may be requested by Accounting and Corporate Regulatory Authority of Singapore or as may be necessary for the purpose of the Migration.
15. **THAT**, each Director of the Company be authorised to take all steps, do all acts, execute all documents and to exercise all the powers as a Director of the Company as may be necessary, expedient or desirable for the completion of the Migration, including without limitation the signing, executing and delivering on behalf of the Company all such other deeds, instruments, notices, communications and other documents, for the purpose of or otherwise in connection with Migration.

By order of the Board of Directors of **ICFG Limited**

Enkhmaral Batkhuyag
Chief Executive Officer
Date: 9 October 2026

BUSINESS AT THE ANNUAL GENERAL MEETING

At the AGM there are 15 resolutions which shareholders are asked to consider and, if thought fit, approve. An explanation of each of these resolutions is given below. Resolutions 1 to 11 are proposed as ordinary resolutions. **To be passed, an ordinary resolution requires a simple majority of the valid votes cast to be cast in favour.** Resolution 12 is proposed as an extraordinary resolution. **To be passed, an extraordinary resolution requires a majority of not less than 75% of the valid votes cast to be cast in favour.** Resolutions 13-15 are proposed as special resolutions. **To be passed, a special resolution requires a majority of not less than 75% of the valid votes cast to be cast in favour.**

Resolutions Explanation:

Resolution 1 – Audited Financial Statements

The Law requires that the accounts and reports of a company are laid before a general meeting. Shareholders are asked to receive the report and audited financial statements of the Company for the financial year ended 31 December 2025.

Resolutions 2 and 3 (inclusive) – Re-appointment of Auditor and Remuneration

Ernst & Young LLP currently serves as the Company's auditor. Shareholders are asked to approve their re-appointment to hold office until the conclusion of the next annual general meeting as required under section 199 of the Law, and to authorise the directors of the Company to determine the auditor's remuneration.

Resolutions 4 to 8 – Re-election of Directors

The Board has resolved that, in accordance with the UK Corporate Governance Code and Article 20.3 of the Articles, all directors shall offer themselves for re-election annually. Biographies of the directors are as follows:

Nicola Walker

Nicola has an extensive background as a non-executive director over the last 20 years. This includes experience in investment management with significant AUM ranging from life sciences to property. Nicola also has established and grown two fund and fiduciary businesses in Guernsey since 2003, both involving international business development and transactionally active structures.

Nicola established Schroders Private Equity Services in Guernsey in 2003, having been asked to relocate from Schroders Bermuda to raise the Group's profile in the Eurozone. Upon acquisition by JPMorgan she became Managing Director of JP Morgan Private Equity Services. From 2010 she created a successful business which was sold in 2020. Since her exit she has built a small portfolio of independent non-executive directorships in the private equity and alternative assets space. During her tenure in administration she has collaborated with various fintech platform providers to ensure her businesses took advantage of the most relevant and forward thinking tech systems enabling efficiency for external reporting and investors alike. These solutions ranged from electronic board

packs to databases and client due diligence depositories.

Nicola is a member of the Institute of Directors in Guernsey and was a member of the committee of administrators of the Guernsey Investment Funds Association from 2018 to 2020. She currently sits on the Business Beats Cancer committee in Guernsey, affiliated with Cancer Research UK.

Nicola graduated from Nottingham Trent University and is a Fellow of the Institute of Chartered Governance. She lived in France and Germany during her university studies and speaks both French and German.

Ankhbold Bayanmunkh

Ankhbold has over 17 years of experience of working in management consultancy, IT management, financial technology, and human resource management.

From 2006, Ankhbold worked as senior consultant at Abeam Consulting, one of the largest consulting firms in Japan, where he specialised in project management, supply chain management, business process re-engineering and IT management. In 2012, he joined Shunkhlai Group, the second largest conglomerate in Mongolia, as a vice president, where he was responsible for human resource and IT management. In 2016, Ankhbold co-founded Invescore NBFJ JSC, a Mongolian subsidiary of ICFG. He is the current Chair of the Board of Directors of InvesCore NBFJ JSC and Chief Executive Officer of SIBJ Capital LLC.

Ankhbold holds a Bachelor of Business Administration and an MBA specialised in corporate strategy from the Ritsumeikan Asia Pacific University in Japan. He is fluent in English and based in Ulaanbaatar, Mongolia.

Hirohito Namiki

Hirohito Namiki, an experienced finance professional, earned a BA in Economics from Keio University in March 1992. He joined Mitsubishi UFJ Trust and Banking Corporation (MUTB), one of Japan's largest trust banks in 1992.

He pursued an MBA in Business Strategy & Organisation Analysis at Simon Business School, University of Rochester, NY, USA, graduating in June 2005. He became a U.S. Certified Public Accountant, registered in WA, in May 2002. Throughout his career at MUTB, Hirohito gained valuable experience in international business through collaboration with global affiliates and consultancy with high-net worth individuals.

In August 2014, he founded former InvesCore Japan Co., Ltd. In March 2016, he became Director of Invescore NBFJ JSC,. Currently he is Chief Executive Officer of ICFG Pte. Ltd., a subsidiary of ICFG based in Singapore.

Complementing his finance expertise, he is also a registered Japan Real Estate Transaction Agent, underscoring his diverse skill set and strong background in the finance industry. Hirohito Namiki is based in Singapore and is fluent in English.

Enkhmaral Batkhuyag

Enkhmaral Batkhuyag has over 14 years of experience in legal practice and investment banking. Before joining InvesCore Capital LLC in 2018, she worked as an attorney-at-law and partner at a leading law firm in Mongolia, specializing in corporate law, business law, and mergers and acquisitions. At InvesCore Capital, she previously served as Chief Operations Officer, where she played a key role in leading InvesCore NBF's initial public offering on the Mongolian Stock Exchange. Her underwriting projects include IPOs, FPOs, bonds, and asset-backed securities.

Enkhmaral has provided strategic legal counsel across the group, covering areas such as mergers and acquisitions, funding from international institutions, and sandboxing innovative projects. She currently serves as the Chief Executive Officer of ICFG Limited and as a Board Director of InvesCore NBF.

Enkhmaral holds a Bachelor of Law from the School of Law at the National University of Mongolia, an LL.M from City University of London (UK), and an MBA from Nanyang Business School, Nanyang Technological University (Singapore). She is based in Singapore and fluent in English.

Yuji Ono

Yuji Ono is an attorney-at-law admitted in Japan and New York, with over 30 years of professional experience. He has extensive experience in corporate and international legal practice, investment management, and trust business. His career has included senior management positions within the Mitsubishi UFJ Financial Group and several Tokyo law firms. He currently serves as President and as an Outside Audit & Supervisory Board Member for several start-up companies. In addition, Yuji Ono has served as an Outside Director and as an Audit & Supervisory Committee Member for a company listed on the Prime Market of the Tokyo Stock Exchange.

Yuji holds an LL.B from Keio University (Japan), an LL.M from University of Pennsylvania Law School (USA) and an J.D. from Seikei University Law School (Japan). He is based in Tokyo and fluent in English.

Resolution 9 – Approval of the Company's Remuneration Policy

Shareholders are asked to approve the Company's Remuneration Policy, which sets out the framework and principles governing the remuneration of the Company's Executive Directors, Non-Executive Directors, Chief Executive Officer and Chief Financial Officer. The Board considers that the policy supports the Company's long-term strategy and promotes effective corporate governance.

A copy of the Remuneration Policy accompanies this Notice.

This resolution also concerns the authority of the Board, to fix the remuneration of the Directors of the Company.

Resolution 10 – Approval of Annual Report on Remuneration

This resolution seeks shareholders' authorisation to approve the Annual Report on Remuneration for the financial year ended 31 December 2025 as set out on pages 69 to 71 of the Annual Report and Consolidated Financial Statements for the financial year ended 31 December 2025. It gives details of Directors' remuneration for the year ended 31 December 2025. Shareholders have an annual advisory vote on the report on Directors' remuneration.

Resolution 11 – Market Purchases of Shares

The Board is asking shareholders to provide them with general authority to make market purchases of up to 10 percent of the aggregate number of ordinary shares in issue as at the date of the AGM. However, there is no present intention to exercise such general authority.

Resolution 12 – Waiver of Pre-emption Rights

To authorise the Directors generally to issue securities of the Company representing up to 25% of the ordinary shares, as if the pre-emption rights provided under Article 5.2 of the Articles of the Company did not apply.

Resolution 13 – Migration to Singapore

This resolution seeks shareholders' approval relating to the proposed Migration of the Company from Guernsey to Singapore. Section 88 of the Law provides that the removal of a company from the Register of Companies in Guernsey may only occur where it has been approved by special resolution.

The Company will remain listed on the London Stock Exchange following the Migration and will continue to comply with all applicable listing rules, continuing obligations and disclosure requirements. Upon completion of the Migration, it is intended that the Company will be registered as a public company limited by shares under the Companies Act 1967 of Singapore.

Resolution 14 – Adoption of Constitution

This resolution seeks shareholders' approval relating to the proposed amendment of its existing memorandum and articles of association, for purposes of alignment with applicable Singapore law, in particular the Companies Act 1967 of Singapore, upon and subject to the Migration of the Company into Singapore.

Pursuant to section 42 of the Law, the Company may amend its articles by way of a special

resolution.

Resolution 15 – General Authority relating to Migration to Singapore

For purposes of facilitating the Migration process, the board is seeking approval from shareholders for each Director of the Company to be authorised to take all steps, do all acts, execute all documents and to exercise all the powers as a Director of the Company as may be necessary, expedient or desirable for the completion of the Migration, including without limitation the signing, executing and delivering on behalf of the Company all such other deeds, instruments, notices, communications and other documents, for the purpose of or otherwise in connection with Migration.

Notes to the AGM Notice:

Proxies Explanation

1. A shareholder is entitled to appoint another person as his / her proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.
2. Shareholders will find enclosed a form of proxy for use in connection with the AGM (and any adjournment). The form of proxy should be completed in accordance with the instructions. If you are an eligible member and a natural person, the appointment of your proxy must be (i) if in writing but not sent in electronic form, signed by you or your authorised attorney, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated. If you are an eligible member and a corporation, the appointment of your proxy must be (i) if in writing but not sent in electronic form, under the corporation's common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.
3. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) shall:
 - in the case of an instrument in writing, be deposited at the offices of the Company's Registrar, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, at least 48 hours (excluding any part of a day that is not a Business Day) before the time of the AGM;
 - in the case of an appointment sent in electronic form by electronic means, be sent to the email address: icfg@nsm.group at least 48 hours (excluding any part of a day that is not a Business Day) before the time of the AGM;
 - in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as above after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; and
 - in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chair of the meeting or any Director, the company secretary or some other person authorised by the Company.

4. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares.
5. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
6. To allow effective constitution of the AGM, if it is apparent to the Chair that no shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, then the Chair may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

Corporate Representative Explanation

A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the AGM. Where a person is authorised to represent a corporate shareholder, they may be required to produce a certified copy of the resolution from which they derive their authority.

Right to attend and vote

In accordance with Regulation 41 of the Uncertificated Securities (Guernsey) Regulations, 2009 to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered on the register of members of the Company at close of business on **Tuesday, 27 October 2026** or, in the event of any adjournment, not less than 48 hours before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM. Proxy Forms must be received by **11:00 a.m. GMT on Tuesday, 27 October 2026**.

CREST members

1. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM (and any adjournments thereof) by

utilising the procedures described in the CREST manual (the "**CREST Manual**"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

2. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar (ID : RA10), by the latest time for receipt of proxy appointments specified in this notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
3. CREST members and, where applicable, their CREST sponsors or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy.
4. Unless otherwise indicated on the Form of Proxy or CREST, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Total Voting Rights

As at 9 October 2026 (being the last practicable date prior to the publication of this Notice), the Company's total issued share capital consisted of 203,957,116 ordinary shares of no par value each, carrying one vote per share. The Company does not hold any treasury shares.

ICFG LIMITED

Registered in Guernsey with Company Number 69264

(the “Company”)

Proxy Form

Instrument appointing a proxy for holders of ordinary shares for use at the 2026 annual general meeting of the Company.

I / We, the undersigned, being a member of the Company and the holder of _____ ordinary shares of no par value (note 1), appoint the Chair of the meeting, or _____ (note 2) as our / my proxy to vote for us / me on our / my behalf at the annual general meeting of the Company to be held at Les Echelons Court, Les Echelons, St. Peter Port, Guernsey, GY1 1AR on Thursday, 29 October 2026 at 11:00 a.m. GMT and at any adjournment thereof.

Please indicate with a tick mark in the spaces opposite each resolution how you wish the proxy to vote on your behalf. In the absence of any such indication, the proxy may vote for or against the resolutions or may abstain at his / her discretion. Votes must be received by 11:00 a.m. GMT on Tuesday 27 October 2026.

Capitalised terms used but not defined in this proxy form shall have the meaning given to them in the circular dated 9 October 2026 which formed part of the notice sent to the members of the Company convening the annual general meeting.

Ordinary Resolutions		For	Against	Withheld
1	TO receive the report and audited financial statements of the Company for the financial year ended 31 December 2025, made available on the Company website.			
2	TO re-appoint Ernst & Young LLP as auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company.			
3	THAT the directors be authorised to determine the remuneration of the Company’s auditor.			
4	TO re-elect Nicola Walker as a Director.			
5	TO re-elect Ankhbold Bayanmunkh as a Director.			
6	TO re-elect Hirohito Namiki as a Director.			
7	TO re-elect Enkhmaral Batkhuyag as a Director.			
8	TO re-elect Yuji Ono as a Director.			
9	TO approve the Company’s Remuneration Policy, attached Schedule 1 and THAT the board of			

	directors of the Company (the " Board " or the " Directors ", and each a " Director ") be authorised to determine the Directors' remuneration, for each executive and non-executive Director, provided that no Director shall vote in relation to their own remuneration.			
10	THAT the Annual Report on Remuneration set out on pages 69 to 71 of the Annual Report and Consolidated Financial Statements for the financial year ended 31 December 2025 be approved.			
11	To authorise the Company in accordance with section 315 of the Law to make one or more market acquisitions (as defined in the Law) of its own ordinary shares either for cancellation or to hold as treasury shares for future resale or transfer provided that: i) the maximum number of ordinary shares authorised to be purchased is a number up to 10 per cent. of the aggregate number of ordinary shares in issue as at the date of the AGM; ii) the minimum price which may be paid for an ordinary share is £0.01; iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share will not be more than 5 per cent. above the average of the middle market quotations on the Main Market for Listed Securities of the London Stock Exchange for ordinary shares for the 5 business days before the purchase is made; and iv) such authority shall expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company and (ii) the date 15 months after the date on which this resolution is passed.			
	Extraordinary Resolutions	For	Against	Withheld
12	THAT the Directors be authorised generally and unconditionally in accordance with Article 5.7 of the Articles to exercise all powers of the Company to allot and issue equity securities (as defined in Article 5.1 of the Articles), as if the members' pre-emption rights contained in Article 5 of the Articles did not apply to any such allotment or issue, and the provisions of Article 5.2 shall be excluded accordingly in connection therewith. The authority contained in this resolution shall be limited to the allotment and issue of up to 50,989,279 new ordinary shares of no par value in the Company (representing 25 per cent. of the issued share capital of the Company as at) and shall expire on whichever is the earlier of: (i) the conclusion of the annual			

	general meeting of the Company to be held in 2027; or (ii) the date 15 months after the date on which this Extraordinary Resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.			
	Special Resolutions	For	Against	Withheld
13	THAT , in accordance with section 88 of the Law, as amended, conditional on the Migration being effective, the Company shall be removed from the Register of Companies in Guernsey for the purposes of becoming registered as a public company limited by shares under the Companies Act 1967 of Singapore (the " Migration ").			
14	THAT , conditional upon the Migration being effective, the memorandum and articles of incorporation of the Company shall be replaced in their entirety by the new constitution (the " New Constitution "), substantially in the form attached at Schedule 2 and which is hereby approved, provided that the Board will be entitled to make such changes to the New Constitution as may be requested by Accounting and Corporate Regulatory Authority of Singapore or as may be necessary for the purpose of the Migration.			
15	THAT , each Director of the Company be authorised to take all steps, do all acts, execute all documents and to exercise all the powers as a Director of the Company as may be necessary, expedient or desirable for the completion of the Migration, including without limitation the signing, executing and delivering on behalf of the Company all such other deeds, instruments, notices, communications and other documents, for the purpose of or otherwise in connection with Migration.			

Dated: _____ 2026

Name(s):

Signature(s)

Address:

Notes:

1. Please insert the number of ordinary shares in the Company registered in your name(s) and to which this proxy form relates. If no such number is inserted, this proxy form will be deemed to relate to all the ordinary shares in the Company registered in your name(s).
2. If any proxy other than the Chair of the meeting is preferred, strike out "the Chair of the meeting, or" and insert the name of the proxy desired in the space provided.
3. This Form of Proxy must arrive not later than the voting deadline specified on the Notice of Meeting during usual business hours accompanied by any power of attorney under which it is executed (if applicable). Please return the Form of Proxy to the Registrar in an envelope addressed to FREEPOST PXS 1. Please note that delivery using this service can take up to five business days. Shareholders outside the United Kingdom should send this Form of Proxy to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.
4. The 'Vote Withheld' option is to enable you to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes 'For' and 'Against' a resolution.
5. In the case of joint holders, the signature of only one of the joint holders is required but, if more than one votes, the vote of the first named on the Register of Members will be accepted to the exclusion of the other joint holders.
6. If more than one Form of Proxy is returned, either by paper or electronic communication, the proxy received last by the registrar before the latest time for the receipt of proxies (as set out in note 4) will take precedence.
7. If you have any questions about completing this form, please contact MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com or call them on Freephone 0371 664 0300 if calling from the UK or on +44 (0) 371 664 0300 if calling from outside the UK. Lines are open 9.00 am to 5.30 pm Monday to Friday.

Schedules and Appendices

1. Schedule 1 – Directors' Remuneration Policy
2. Schedule 2 – New Constitution of the Company
3. Appendix 1 – Memorandum on overview of the principal effects of proposed Migration on shareholder rights and obligations

SCHEDULE 1

DIRECTORS' REMUNERATION POLICY 2026 OF ICFG LIMITED

Adopted by ordinary resolution dated [•]

1. Purpose of the Policy

The aim of this remuneration policy is to set out the overall principles and structure for the remuneration of Directors and, where applicable, Senior Management¹ of the Company, and to:

- 1.1. Describe different components of the remuneration, including any bonuses, long-term incentives and other benefits in whatever form, if any, awarded to the directors, and where applicable, Senior management;
- 1.2. Describe the duration of contracts or arrangements with Directors and, where applicable, Senior Management, including applicable notice periods and payments linked to termination;

2. Key objectives of the Policy

The key objectives of the remuneration policy are as follows:

- 2.1. Attract and retain talented executives and employees in competitive and dynamic markets and jurisdictions;
- 2.2. Maintain a strong focus on short-term and long-term objectives through performance-related pay and awards;
- 2.3. Support the delivery of the Company's business strategy, alignment with the long-term interests of stakeholders, and the creation of long-term sustainable value;
- 2.4. Ensure fairness and transparency in how directors are compensated and how pay decisions are made; and
- 2.5. Incentivise and retain key executives through share incentive arrangements (including through LTIP arrangements).

¹ "Senior Management" means any senior management position within the Group, as determined by the Directors from time to time, that is not held by a Director of the Company.

3. Key principles

The key principles of the compensation framework will be as follows:

- 3.1. In respect of Executive and Non-Executive Director roles and, where applicable, Senior Management roles, compensation will be designed to attract and retain high-calibre talent. It will be set at a level comparable to companies of similar size and complexity, taking into account market practice in relevant jurisdictions.
- 3.2. The framework will reflect the seniority, experience, and responsibilities of the role, ensuring alignment with the Company's strategic objectives and supporting the creation of long-term value.
- 3.3. Executive and Non-Executive Director, and where applicable, Senior management compensation will be reviewed at appropriate intervals to ensure continued competitiveness in the market and to support the attraction and retention of key talent.
- 3.4. Executive and Non-Executive Director, and where applicable, Senior management compensation will remain appropriately balanced and cost-effective for the Company.
- 3.5. Executive Director compensation principles:
 - Ensure a significant proportion of the Executive Directors compensation package is linked to performance-based reward and is therefore focused on rewarding short term and long-term goals and that a significant proportion of reward is delivered in shares creating alignment with shareholder interests.
 - Ensure that Executive Director compensation supports the execution of the Company's strategy and the creation of sustainable shareholder value through the use of appropriate incentive programmes, the selection of performance measures which support our objectives, the setting of performance targets which are stretching without encouraging executives to take excessive risk and by aligning executives' interests with shareholders through the use of share based compensation for the majority of reward.
 - Compensation will comprise a balanced mix of the following elements:
 - base salary;
 - benefits;
 - long-term incentive awards granted under the Company's long-term incentive plan (LTIP); and
 - annual discretionary bonus.
- 3.6. Non-Executive Director compensation principles:

- Non-Executive Directors will be paid an annual fee considering market practice and jurisdictions where the Non-Executive Director operates. Fees will be reviewed annually or at appropriate intervals deemed by the directors.
- Non-Executive Directors will not be paid an additional fee for committee chairs or committee membership; however, additional fees may be introduced in the future if this is considered appropriate to reflect additional Board or committee responsibilities as appropriate. Reasonable costs in relation to travel and accommodation for business purposes are reimbursed to Non-Executive Directors.

3.7. Senior management compensation principles:

- Ensure a significant proportion of the Senior management compensation package is linked to performance-based reward and is therefore focused on rewarding short term and long-term goals and that a significant proportion of reward is delivered in shares creating alignment with shareholder interests.
- Ensure that Senior management compensation supports the execution of the Company's strategy and the creation of sustainable shareholder value through the use of appropriate incentive programmes, the selection of performance measures which support our objectives, the setting of performance targets which are stretching without encouraging executives to take excessive risk and by aligning executives' interests with shareholders through the use of share based compensation for the majority of reward.
- Compensation will comprise a balanced mix of the following elements:
 - base salary;
 - benefits;
 - long-term incentive awards granted under the Company's long-term incentive plan (LTIP); and
 - annual discretionary bonus.

4. Remuneration Policy table

- ### 4.1.
- The table below summarises each element of the Remuneration Policy for the Executive Directors and Senior management, explaining how each element operates and how each part links to the corporate strategy.

Objective & Link to Strategy	Operation and Mechanism	Opportunity/Maximum Potential	Performance Metrics
Base Salary			
To recruit and retain key employees of an appropriate calibre to deliver the strategic objectives of the Company.	Base salaries are normally reviewed annually by the Remuneration Committee. Base salaries are set taking into account the Key Principles in sections 3.1 to 3.4.	Increases will typically be in line with those awarded to other employees in the Group. Higher increases may be considered in certain circumstances, including: - where an Executive Director joins at a below-market salary and requires alignment over time; - following a promotion or change in responsibilities; - in response to significant changes in market practice or the size and complexity of the organisation; - to reflect strong individual performance; or - in other exceptional circumstances as determined by the Remuneration Committee.	Individual skills, experience, and scope of responsibilities.
Benefits			
To support Directors' physical well-being and logistical needs, enabling them to perform their duties effectively.	Includes benefits such as healthcare, life insurance, travel allowances, and relocation assistance.	The benefits allowance for Executive Directors will be aligned with that available to the wider workforce within the Group, considering the jurisdictions in which the Executive Directors are based. The Company will adhere to local legal and regulatory requirements in relation to	N/A (Standard benefit provision).

		employee benefits. Amounts will vary based on actual costs incurred and applicable policy limits, having regard to local practices, regulatory requirements, and prevailing market standards.	
Long-Term Incentive Plan (LTIP)			
To incentivise and reward long-term performance and align the interests of Executive Directors with those of shareholders.	Awards are granted annually and vest subject to satisfaction of performance conditions. Awards are subject to a one-year performance period, and vested awards are subject to a one-year holding period. The Remuneration Committee may, in its discretion, adjust LTIP vesting levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may consider such factors as it considers relevant. Awards are subject to malus and clawback provisions. Dividend equivalents accrue on awards which vest as determined by the Committee. The Remuneration Committee may, in its	LTIP awards will be delivered as a fixed amount for the duration of the Policy. The fixed award value shall be set at SGD 110,000 for the CEO and SGD 50,000 for the CFO respectively. The number of shares will be determined by dividing the total granted award value by the fair market value of a single share, then multiplying by the vesting percentage. The General Calculation Formula $\text{Number of Shares} = \frac{\text{Award Value (in Currency)}}{\text{Share Price}} \times \text{Vesting Percentage}$	Based on measures of performance against targets that are aligned with the Group's strategy, such as financial, share price, operational or strategic measures, as well as the underlying performance of the business and the individual's personal performance.

	discretion, establish LTIP arrangements or any other similar award plan, mechanism or requirement for Senior Managers not otherwise covered by this Policy, with a view to incentivising the long-term performance of Senior Management within the Group.		
Annual discretionary Bonus			
To incentivise execution of annual financial and strategic business priorities.	Performance is assessed on an annual basis. 25% of any bonus payout can be deferred into share awards for a period of three years. A post-vesting retention period of six months shall also apply. The Committee may, in its discretion, adjust annual bonus payments, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may consider such factors as it considers relevant. Cash bonuses and deferred bonus awards are subject to malus and clawback provisions. Dividend equivalents may accrue on deferred share awards as determined by the Committee.	Maximum bonus opportunity under the plan is 100% of annual salary.	Performance measures may be a mix of financial, non-financial and/or individual measures. The weighting between different metrics will be determined each year according to business priorities. Most of the bonus will be linked to financial performance. Performance below threshold results in zero bonus. Up to 25% of the bonus may be payable for threshold performance. 100% of maximum bonus opportunity would be payable for maximum

			performance. The Committee retains discretion to use an alternative payout structure if appropriate.
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4.2. The table below summarises each element of the Remuneration Policy for the Non-Executive Directors, explaining how each element operates and how each part links to the corporate strategy.

Objective and Link to Strategy	Operation and Mechanism	Opportunity
To attract and retain Non-Executive Directors of appropriate calibre and experience.	The Board is responsible for setting Non-Executive Directors' fees. The Non-Executive Directors are not involved in any discussions or decisions by the Board about their own remuneration. Fees are set considering the time commitment required to fulfil the role and typical practice at other similar companies. Fees are within the limits set by the Articles of Association and take account of the commitment and responsibilities of the relevant role.	Non-Executive Directors receive a fee for carrying out their duties. Additional fees may be paid for additional roles or time commitments if considered appropriate. Reasonable costs in relation to travel and accommodation for business purposes are reimbursed to the Chair and Non-Executive Directors. The Company may meet any tax liabilities that may arise on such expenses. The Non-Executive Directors do not receive a pension and benefits allowance or participate in incentive schemes. Benefits may be introduced if considered appropriate (including any tax thereon). Details of current fee levels are set out in the Annual Report on Remuneration.

5. Other remuneration

From time to time, if considered appropriate, the Company may:

- Introduce other benefits;
- Introduce additional bonus or STIP/LTIP awards related to the recruitment of an Executive Director, particularly in a competitive environment;
 - Make payments or awards to buy out existing benefits, variable pay opportunities or contractual rights when hiring Executive Directors to the team;
- Where an Executive Director is required to relocate to perform their role, provide appropriate one-off or ongoing benefits. In such cases, approval will be sought from the Remuneration Committee in advance of any offers or exceptions being made.

6. Consideration of Employment Conditions Across the Group¹

- 6.1. When determining remuneration for Executive Directors and Senior management, the Group Remuneration Committee considers the overall reward framework and employment conditions across the Group. Remuneration is designed to be fair, competitive, and aligned with market practice, while reflecting the Group's diverse operations across different countries, business lines, and acquired entities.
- 6.2. Salary levels are reviewed regularly for all employees at each company level, including Executive Directors, with consideration given to individual performance, Group performance, market benchmarks, and broader workforce pay trends. The Committee takes Group-wide remuneration practices into account when setting executive pay, while recognising that differences may exist due to geography, business requirements, local market conditions, and legacy arrangements.
- 6.3. The Group conducts periodic market benchmarking to ensure remuneration remains competitive and supports the attraction, retention, and motivation of talent. Employees may participate in salary reviews, incentive plans, benefits, retirement schemes, and share ownership programmes, as applicable to their role and location. Overall, the Group's remuneration framework is guided by consistent principles of fairness, performance alignment, and long-term sustainability.

7. Decision making process

¹ "Group" means the Company and each of its subsidiaries from time to time, taken together.

- 7.1. The Remuneration Committee is responsible for determining the Directors' remuneration policy on behalf of the Board. In determining this policy, the Remuneration Committee followed a robust process, which included discussions on the content of the policy at a number of Remuneration Committee meetings during the year.
- 7.2. The Remuneration Committee considered the input from management and independent advisers, as well as considering market practice in the biotech and technology sectors, expected best practice and shareholder guidance from major shareholders.
- 7.3. The Remuneration Committee will review this policy at appropriate intervals to ensure that it remains appropriate and continues to support the Company's strategy and the creation of long-term shareholder value.

8. Shareholder Vote

This remuneration policy will be presented to shareholders for approval at the Company's forthcoming Annual General Meeting, in line with applicable corporate governance expectations and market practice.

9. Disclosure

After the vote on the remuneration policy at the general meeting of shareholders of the Company, this remuneration policy, together with the date and the results of the vote, will be made available on the website of the Company.

SCHEDULE 2

COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

AMENDED & RESTATED

CONSTITUTION

of

ICFG LIMITED
(the "Company")

Incorporated on 28 May 2021

Adopted by special resolution dated [•]

TABLE OF CONTENTS

1.	DEFINITIONS.....	4
2.	INTERPRETATION	8
3.	STANDARD ARTICLES NOT TO APPLY	9
4.	SHARES.....	9
4A.	POWER TO FACILITATE HOLDING AND TRANSFER OF SHARES HELD IN UNCERTIFICATED FORM.....	11
5.	PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES	11
6.	ORDINARY SHARES.....	14
7.	COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST	14
8.	DISCLOSURE OF BENEFICIAL INTERESTS.....	14
9.	REQUESTS FOR OTHER INFORMATION	18
10.	SHARE CERTIFICATES AND REGISTER OF MEMBERS	20
11.	LIEN	21
12.	CALLS ON SHARES.....	21
13.	FORFEITURE AND SURRENDER OF SHARES	22
14.	UNCERTIFICATED SHARES	23
15.	TRANSFER AND TRANSMISSION OF SHARES.....	24
16.	ALTERATION OF CAPITAL.....	28
17.	GENERAL MEETINGS	28
18.	NOTICE OF GENERAL MEETINGS	31
19.	PROCEEDINGS AT GENERAL MEETINGS.....	32
20.	VOTES OF MEMBERS.....	34
21.	NUMBER AND APPOINTMENT OF THE BOARD.....	37
22.	QUALIFICATION AND REMUNERATION OF DIRECTORS	38
23.	ALTERNATE DIRECTORS.....	39
24.	BORROWING POWERS OF THE BOARD	40
25.	OTHER POWERS AND DUTIES OF THE BOARD	40
26.	POWERS OF ATTORNEY.....	40
27.	DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST	40
28.	DISQUALIFICATION AND REMOVAL OF DIRECTORS.....	42
29.	PROCEEDINGS OF DIRECTORS	43
30.	EXECUTIVE DIRECTOR.....	44
31.	SECRETARY	44
32.	[INTENTIONALLY OMITTED].....	44
33.	THE SEAL	44
34.	AUTHENTICATION OF DOCUMENTS	45
35.	DIVIDENDS AND DISTRIBUTIONS	45
36.	RESERVES.....	46

37.	CAPITALISATION OF RESERVES	47
38.	FINANCIAL STATEMENTS	47
39.	AUDITORS	48
40.	UNTRACEABLE MEMBERS	48
41.	NOTICES	49
42.	WINDING UP	52
43.	INDEMNITY	53
44.	INSURANCE	53
45.	INSPECTION OF DOCUMENTS	54
46.	RECORD DATES.....	54

COMPANIES ACT 1967 OF SINGAPORE
PUBLIC COMPANY LIMITED BY SHARES
AMENDED AND RESTATED CONSTITUTION

of

ICFG LIMITED

1. DEFINITIONS

- 1.1 In this Constitution, the following words shall bear the following meanings if not inconsistent with the subject or context:

Words	Meanings
AML Legislation	Means any applicable anti-money laundering legislation or regulation, including the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore, the Anti-Money Laundering and Other Matters Act 2024 of Singapore, the Prevention of Corruption Act 1960 of Singapore and the Terrorism (Suppression of Financing) Act 2002 of Singapore.
Article	An article or provision of this Constitution.
at any time	At any time or times and includes for the time being and from time to time.
Auditor	The auditor for the time being of the Company.
Board or Directors	The directors for the time being of the Company.
Business Day	A day on which the London Stock Exchange and banks in London and Singapore are normally open for business.
Calendar Year	The period from 1 January to 31 December of a particular year.
certificated share	Means a share in the capital of the Company that is not an uncertificated share and references to a share being held in certificated form shall be construed accordingly.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

Companies Act	Companies Act 1967 of Singapore, as revised, amended or supplemented from time to time.
Company	ICFG Limited.
Constitution	This constitution of the Company as now framed and at any time altered.
Data Protection Legislation	The Personal Data Protection Act 2012 of Singapore and such guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by the Personal Data Protection Commission of Singapore.
Depository	Any person appointed by the Company to hold shares on trust or otherwise as part of a depository interest or similar arrangement on behalf of the Holders of interests in such shares.
Financial Conduct Authority	The Financial Conduct Authority of the United Kingdom acting in its capacity as the competent listing authority for the purposes of Part 6 of the United Kingdom's Financial Services and Markets Act 2000, as amended.
Group	Means the Company and any company or other undertaking which is a subsidiary of the Company.
Holder	Means, in relation to any share, the Member whose name is entered in the register of Members kept pursuant to the Companies Act as the holder of that share and, in relation to any interest in shares held through a Depository, the CREST member whose name is recorded in the register maintained by the Depository relating to interests in the shares as the holder of that interest. Where the context admits, Holder includes a former Holder and the personal representatives, successors in title or other lawful successors of a Holder or former Holder.
Liquidator	Any liquidator of the Company appointed at any time under applicable law.
London Stock Exchange	London Stock Exchange plc.
Member	A member (or registered shareholders, in respect of joint holders) for the time being of the Company.
month	Calendar month.

Non-Qualified Holder

Any person, who is deemed to be a Non-Qualified Holder in accordance with Article 9.3 or any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the Company adverse consequences under any Tax Reporting Regime, including the Company becoming subject to any withholding tax (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with reporting obligations); or (ii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement. For the avoidance of doubt, neither the Depositary nor any custodian or nominee of the Depositary acting in its capacity as such shall be treated as a Non-Qualified Holder.

Office

The registered office at any time of the Company.

Official List

The official list maintained by the Financial Conduct Authority.

operator

The approved person or entity responsible for operating a computer-based relevant system under Uncertificated Securities Regulations.

Ordinary Share

An ordinary share in the capital of the Company issued and designated as an Ordinary Share as may be determined by the Directors at the time of issue.

Person

An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.

Present In Person

In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by Proxy or, in the case of a corporate Member, by duly authorised corporate representative.

Proxy	Includes attorney.
Register	The register of Members kept pursuant to the Companies Act and includes, to the extent required or permitted by the Rules (including the Uncertificated Securities Regulations), the register maintained by a Depositary relating to interests in the shares held through such Depositary.
RIS	A regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority.
Rules	The rules, regulations, procedures and practices for the time being of any relevant system through which shares of the Company may be held and transferred in uncertificated form.
Secretary	Any person appointed to perform any of the duties of secretary of the Company in accordance with the Companies Act and in the event of 2 or more persons being appointed as joint secretaries any 1 or more of the persons so appointed.
shares	Shares of any class in the capital of the Company as well as any fraction of a share.
Tax Reporting Regime	Means any applicable tax reporting regime.
UK Companies Act	means Companies Act 2006 of the United Kingdom.
UK Listing Rules	Means the listing rules as amended from time to time made by the Financial Conduct Authority under section 73A of the United Kingdom's Financial Services and Markets Act 2000, as amended.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
Uncertificated Regulations	Securities Means the Uncertificated Securities Regulations 2001 (SI 2001/3755) of the United Kingdom.
uncertificated share	Means a share of a class in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may, by virtue of the Uncertificated Securities Regulations, be

transferred by means of a relevant system and references to a share being held in uncertificated form shall be construed as a reference to that share being an uncertificated unit of security.

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Has the meaning ascribed to it in the Companies Act.

2. INTERPRETATION

- 2.1 The singular includes the plural and *vice versa*.
- 2.2 The masculine includes the feminine and neutral genders.
- 2.3 Words importing persons include corporations.
- 2.4 The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- 2.5 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including electronic communication.
- 2.6 Expressions referring to signing shall mean signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.
- 2.7 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.8 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 2.9 The headings are inserted for convenience only and shall not affect the interpretation of this Constitution.
- 2.10 The expression "**officer**" shall include a Director, the Secretary and such other person as the Board from time to time shall think fit but shall not include an auditor.
- 2.11 [Intentionally Omitted]
- 2.12 A reference to a "relevant system" is a reference to the relevant system in which a share is, for the time being, a participating security.
- 2.13 The expression "**communication**" shall mean a communication which may comprise sounds or images or both, and shall also include without limitation the meaning in the Electronic Transactions Act 2010 of Singapore. The expression "**electronic communication**" shall have the meanings as in the Companies Act, and shall include, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication

by the Company in accordance with Article 41) publication on a website.

- 2.14 A reference to a "subsidiary" or a "holding company" shall be construed in accordance with Section 5 of the Companies Act.

3. **STANDARD ARTICLES NOT TO APPLY**

For the avoidance of doubt, the model regulations provided for in the Companies (Model Constitutions) Regulations 2015 of Singapore shall not apply to the Company.

4. **SHARES**

- 4.1 Subject to the Companies Act (including Section 161 of the Companies Act) and the other provisions of this Constitution (including Article 4.4), the Directors have power to issue shares in the Company.

- 4.2 Subject to the Companies Act, shares of the Company may be issued and designated as Ordinary Shares or such other classes of shares as the Board shall determine, in each case, with preferred, deferred, or other special rights or restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors, subject to any ordinary resolution of the Company, determine.

- 4.3 Subject to the terms and rights attaching to shares already in issue (including under the Companies Act) and this Constitution, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Companies Act.

- 4.4 Subject to Article 5, the Directors may:

- 4.4.1 exercise the power of the Company to issue shares or grant rights to subscribe for, or convert any security into shares, in accordance with applicable law;

- 4.4.2 issue shares of different types or shares of different classes including but not limited to shares which:

- (a) are redeemable shares,
- (b) confer preferential rights to distribution of capital or income,
- (c) do not entitle the holder to voting rights,
- (d) entitle the holder to restricted voting rights,

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share (including preference shares) is deemed not to vary the rights of any existing Member; and

- 4.4.3 issue any number of shares they see fit.
- 4.5 Subject to applicable law, any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine.
- 4.6 The Company may from time to time, subject to the provisions of the Companies Act, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Act and may cancel those shares or hold any such shares as treasury shares.
- 4.7 Save as provided for in the Companies Act, the Company shall not directly or indirectly give any financial assistance for the purpose of or in connection with (i) the acquisition of its shares or units or shares or (ii) shares or units of shares in a holding company or ultimate holding company (as the case may be) of the Company.
- 4.8 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, with the consent in writing or at general meeting of the holders of more than 75% in value of the issued shares of that class (excluding any shares of that class held as treasury shares) as provided in this Constitution, but so that the quorum at such meeting (other than an adjourned meeting) shall be 2 persons holding or representing by Proxy at least one-third of the voting rights of the issued shares of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and Present In Person (whatever the number of shares held by him) shall be a quorum) provided always that where the class has only 1 Member, that Member shall constitute the necessary quorum and any holder of shares of the class in question can demand a poll. At any such separate general meeting: (a) on a show of hands every holder of shares Present In Person and entitled to vote shall have 1 vote and (b) on a poll every holder of shares of the relevant class Present In Person and entitled to vote shall have 1 vote for each share of such class held by him and (c) any holder of shares of the relevant class may demand a poll.
- 4.9 The rights conferred upon the holders of the shares of any class issued with preferred, deferred or other rights (including, without limitation, Ordinary Shares) shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares or classes of shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith or having rights to participate only in a separate pool of assets of the Company provided in any event that such shares do not rank in any respect in priority to any existing class of shares or (b) the purchase or redemption by the Company of any of its own shares (or the holding of such shares as treasury shares).
- 4.10 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 8.

4.11 The Company may pay commission in money or shares to any person in consideration of procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerages.

4.12 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered into the Register as the holder:

4.12.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or

4.12.2 allow the rights represented thereby to relate to 1 or more shares,

in each case upon and subject to such terms and conditions as the Board may think fit to impose and applicable law.

4A. POWER TO FACILITATE HOLDING AND TRANSFER OF SHARES HELD IN UNCERTIFICATED FORM

4A.1 Subject to the Uncertificated Securities Regulations and all other applicable laws (including the Companies Act), the Rules and the UK Listing Rules, notwithstanding anything in this Constitution, the Board shall have the power, in their absolute discretion, to establish and implement arrangements for evidencing title to, and facilitating the holding and transfer of, shares by means of depositary interests or similar instruments. In connection with such arrangements, the Board may cause any class of shares to be transferred to or held through a Depositary, which shall hold the respective shares on trust or otherwise as permitted by applicable law, and issue corresponding interests in those shares to the Holders. The Board may from time to time take such actions and do such things as it may, in its absolute discretion, think fit in relation to the operation of any such arrangements. Additionally, the Board may, upon the amendment or termination of any such arrangement, take such steps as it considers necessary or desirable in connection with the cancellation or conversion of the related interests and the restoration of the underlying shares to the direct holding of Members or such other form of holding as may be permitted by applicable law, regulations, the Rules and UK Listing Rules.

4A.2 Without prejudice to Article 4A.1, subject always to applicable laws, regulations, the Rules and UK Listing Rules, to the extent that any provision of this Constitution is inconsistent with or would otherwise impede the operation of any such arrangement or system, including the holding or transfer of shares through a relevant system in accordance with the Uncertificated Securities Regulations, such provision shall be disapplied or modified to the extent necessary to give effect thereto.

5. PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES

5.1 In this Article 5:

(a) "equity securities" means:

- (i) ordinary shares in the Company, or
 - (ii) rights to subscribe for, or to convert securities into, ordinary shares in the Company;
 - (b) "ordinary shares" means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution and includes Ordinary Shares; and
 - (c) references to the allotment and issue of equity securities include:
 - (i) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (but do not include the allotment and issue of ordinary shares pursuant to such a right); and
 - (ii) the sale of ordinary shares in the Company that immediately before the sale are held by the Company in treasury.
- 5.2 The Company shall not allot and issue equity securities to a person on any terms unless:
- 5.2.1 it has made an offer to each person who holds ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of ordinary shares held by such holder; and
 - 5.2.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 5.3 Securities that the Company has offered to allot and issue to a holder of ordinary shares may be allotted and issued to him, or anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 5.2.
- 5.4 Ordinary shares held by the Company as treasury shares shall be disregarded for the purposes of this Article 5, so that the Company is not treated as a person who holds ordinary shares; and the ordinary shares held in treasury are not treated as forming part of the ordinary share capital of the Company.
- 5.5 Any offer required to be made by the Company pursuant to Article 5.2 should be made by a notice (given in accordance with Article 41) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 41.
- 5.6 Article 5.2 shall not apply in relation: (i) the allotment and issue of equity securities under an employees' share scheme; or (ii) to a particular allotment and issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash. For the purposes of this Article 5.6, a payment in cash means:
- (a) cash received by the Company;

- (b) a cheque received by the Company in good faith that the Directors have no reason for suspecting will not be paid;
- (c) a release of a liability of the Company for a liquidated sum;
- (d) an undertaking to pay cash to the Company at a future date; or
- (e) payment by any other means giving rise to a present or future entitlement (of the Company or a person acting on the Company's behalf) to a payment, or credit equivalent to payment, in cash.

5.7 The Company may by special resolution resolve that Article 5.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

- (a) generally in relation to the allotment and issue by the Company of equity securities;
- (b) in relation to allotments and issues of a particular description; or
- (c) in relation to a specified allotment and issue of equity securities,

and any such resolution must:

- (i) state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 5.2 is excluded or modified; and
- (ii) specify the date on which such exclusion or modifications will expire, which must be not more than 5 years from the date on which the resolution is passed.

5.8 Any resolution passed pursuant to Article 5.7 may:

- (a) be renewed or further renewed by a further special resolution for a further period not exceeding 5 years; and
- (b) be revoked or varied at any time by a further special resolution.

5.9 Notwithstanding that any such resolution referred to in Article 5.7 or 5.8 has expired, the Directors may allot and issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make or grant an offer, option or agreement that would or might require equity securities to be allotted and issued after it expired.

5.10 In this Article 5, in relation to an offer to allot and issue equity securities a reference (however expressed) to the holder of ordinary shares of any description is to whoever was the holder of ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

6. **ORDINARY SHARES**

- 6.1 The Directors are authorised to issue Ordinary Shares in accordance with Article 4.
- 6.2 The Ordinary Shares carry the right to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise in accordance with this Constitution and such amounts shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.
- 6.3 [Intentionally Omitted]
- 6.4 Subject to applicable law and this Constitution, the Ordinary Shares shall carry the right to receive notice of and attend and vote at any general meeting of the Company and at any such meeting:
- 6.4.1 on a show of hands every holder of Ordinary Shares Present In Person and entitled to vote shall have 1 vote; and
- 6.4.2 on a poll every holder of Ordinary Shares of a particular class Present In Person at any general meeting of the Company or class meeting shall have 1 vote for each Ordinary Share held.

7. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction thereof or (except only as otherwise provided by this Constitution or by law) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

This Article shall not apply to a Depositary holding any class of shares in the Company on trust, or under any recognised custodial, nominee or depositary arrangement permitted by the Company, for and on the benefit of Holders.

8. **DISCLOSURE OF BENEFICIAL INTERESTS**

- 8.1 The Board shall have power by notice in writing to require any Holder to disclose to the Company the identity of any person other than the Holder (an "**Interested Party**") who has, or has had at any time during the 3 years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Holder, whether directly or through an interest in shares through the Depositary, and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:
- 8.1.1 entering into a contract to acquire them;

- 8.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;
 - 8.1.3 having the right to call for delivery of the shares; or
 - 8.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.
- 8.2 Any such notice shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 8.16.2 or such other reasonable period as the Board may determine.
- 8.3 The Company may maintain a register of Interested Parties to which the provisions of applicable law relating to the Register shall apply *mutatis mutandis* as if the register of Interested Parties was the Register and whenever in pursuance of a requirement imposed on a Holder as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties to be kept or maintained in the United Kingdom, or to be inspected by anyone other than a Director.
- 8.4 The Board shall be required to exercise its powers under Article 8.1 above if requisitioned to do so in accordance with Article 8.5 by Holders holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights in the Company.
- 8.5 A requisition under Article 8.4 must:
 - 8.5.1 state that the requisitioners are requiring the Company to exercise its powers under this Article;
 - 8.5.2 specify the manner in which they require those powers to be exercised;
 - 8.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - 8.5.4 be signed by the requisitioners and deposited at the Office.
- 8.6 A requisition may consist of several documents in like form each signed by one or more requisitioners.
- 8.7 On the deposit of a requisition complying with this Article 8 it is the Board's duty to exercise their powers under Article 8.1 in the manner specified in the requisition.
- 8.8 If any Holder has been duly served with a notice given by the Board in accordance with Article 8.1 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 8.2) in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Holder.
- 8.9 A direction notice may direct that, in respect of:

8.9.1 any shares or interest in shares held through the Depositary in relation to which the default occurred (all or the relevant number as appropriate of such shares being the **"Default Shares"**); and

8.9.2 any other shares held by the Member,

the Holder shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

8.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:

8.10.1 any dividend or distribution or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Holder; and

8.10.2 no transfer other than an approved transfer (as set out in Article 8.16.3) of the Default Shares held by such Holder shall be registered unless:

- (a) the Holder is not himself in default as regards supplying the information requested;
- (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer; and
- (c) registration of the transfer is required by the Uncertificated Securities Regulations.

8.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

8.12 If shares are issued to a Holder as a result of that Holder holding other shares or interest in shares held through the Depositary in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Holder is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Holder as such Default Shares. For this purpose, shares which the Company procures to be offered to Holders *pro rata* shall be treated as shares issued as a result of a Holder holding other shares or interest in shares through Depositary in the Company.

8.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in

respect of which the direction notice was issued, continues but shall cease to have effect:

- 8.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or
 - 8.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 8.16.3.
- 8.14 As soon as practicable after the direction notice has ceased to have effect (and in any event within 5 Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 8.9 and 8.10 shall be removed and that dividends withheld pursuant to Article 8.10.1 are paid to the relevant Member.
- 8.15 For the purpose of enforcing the restrictions referred to in Article 8.10.2 and to the extent permissible under applicable law and the Rules, the Board may give notice to the relevant Member requiring the conversion into certificated form of any shares held by the Member in uncertificated form. If the Member fails to comply with such notice, the Board may, to the extent permitted under applicable law and the Rules, take or procure the taking of such steps as it considers necessary to give effect to the conversion or restriction, including by authorising any person to give instructions on behalf of the Member of the relevant system.
- 8.16 For the purpose of this Article 8:
- 8.16.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
 - 8.16.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of a notice sent in accordance with Articles 8.1 or 8.9 or 14 days from the date of service of the notice in accordance with Article 8.10 or such longer period as the Company may determine;
 - 8.16.3 subject to Article 15.6, a transfer of shares is an "**approved transfer**" if but only if:
 - (a) it is a transfer of shares to an offeror by way of or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
 - (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
 - (c) the transfer results from a sale made through a recognised investment

exchange (as defined in the United Kingdom Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

8.17 For the purposes of Article 8.16, any of the following persons shall be included amongst the persons who are connected with the Member or Holder or any other person appearing to be interested in such shares:

8.17.1 a spouse, child (under the age of 18) or step child (under the age of 18) of the Member or any other person appearing to be interested in such shares;

8.17.2 an associated body corporate which is a company in which the Member or any other person appearing to be interested in such shares alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

8.17.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or any other person appearing to be interested in such shares or persons falling within Articles 8.17.1 or 8.17.2 above excluding trustees of an employees' share scheme or pension scheme; or

8.17.4 a partner (acting in that capacity) of the Member or any other person appearing to be interested in such shares or persons described in Articles 8.17.1 to 8.17.3 above.

8.18 For the purpose of this Article 8,

8.18.1 To the extent where applicable and permitted by applicable law, regulation and the Company's depositary arrangements, all disclosure obligations relating to beneficial interests in shares, and any restrictions applicable to Members under this Article 8, shall apply equally to Holders of interest in shares held through a Depositary.

8.18.2 For avoidance of doubt, such disclosure obligations and restrictions shall not apply to a Depositary itself in respect of any shares held by it on behalf of, or for the benefit of, such Holders.

9. **REQUESTS FOR OTHER INFORMATION**

9.1 The Board may serve notice on any Member or Holder of interests in shares held through a Depositary, requiring that Member or Holder to promptly provide the Company with any information, representations, documents, certificates or forms relating to such Member or Holder (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to and (each Member or such other shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):

- 9.1.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or relevant to AML Legislation or any Tax Reporting Regime; or
 - 9.1.2 avoid or reduce any tax or penalty otherwise imposed by any Tax Reporting Regime (including any withholding upon any payments to such Member by the Company or any withholding upon any payments to the Company from any person).
- 9.2 Each Member or Holder shall promptly notify the Company or the Depositary (where applicable and practicable) upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certificates or forms provided pursuant to Article 9.1.
- 9.3 If any Member or such other person referred to in Article 9.1 is in default of supplying to the Company such information, representations, documents, certificates or forms referred to in Article 9.1 above within the prescribed period set out in the relevant notice (which shall not be less than 28 days after the service of the notice), or in the event that a Member or such other person fails to comply with Article 9.2, such Member or such other person shall be deemed to be a Non-Qualified Holder. The Board shall be entitled, subject to applicable law, to require such Non-Qualified Holder by notice in writing to sell or transfer his shares or interest in shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with Article 15.16(ii) and if such sale does not take place within such 30 day period the Board may then exercise its other discretions in accordance with Article 15.16 in respect of that Non-Qualified Holder.
- 9.4 The Company and its agents shall be entitled to hold and process the information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 9.1 above and shall process any personal data in accordance with all Data Protection Legislation, whether the information relates to a Member or to any other person referred to in Article 9.1.
- 9.5 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders) or any other person referred to in Article 9.1, including without limitation information required under any Tax Reporting Regime. In making payments to or for the benefit of Members or such other persons, the Company may also make any withholding or deduction required by any Tax Reporting Regime.
- 9.6 Notwithstanding whether the Company has notified the shareholder pursuant to this Article 9, each Member and each Holder of an interest in shares held through a Depositary shall, where required under the Companies Act, the Rules, any applicable law or regulation, or any requirement of a competent regulatory authority, promptly notify the Company and provide such information, particulars, representations, declarations, documents, certificates or forms as may be required to enable the Company to comply with its legal and regulatory obligations. Such notification to the Company shall set out, without limitation, the existence, nature and extent of any interest, beneficial ownership, control, or other matter required to be disclosed upon the

relevant threshold or circumstance arising, and the Member or holder of such interest shall promptly notify the Company of any change to any information previously provided.

9.7 For the purpose of this Article 9,

9.7.1 To the extent where applicable and permitted by applicable law, regulation and the Company's depositary arrangements, all disclosure obligations, and any restrictions applicable to Members under this Article 9, shall apply equally to Holders of interest in shares held through a Depositary.

9.7.2 For avoidance of doubt, to the extent where applicable and permitted by applicable law and regulation, such disclosure obligations and restrictions shall not apply to the Depositary itself in respect of any shares held by it on behalf of, or for the benefit of, such Holders.

10. **SHARE CERTIFICATES AND REGISTER OF MEMBERS**

10.1 Subject to applicable law and the UK Listing Rules, every person whose name is entered as a Member into the Register is entitled without payment to receive a certificate under the seal of the Company in accordance with the Companies Act, save that no person holding shares held in uncertificated form shall be entitled to be issued or to receive a share certificate for so long as it is so held.

10.2 The Company shall not be bound to register more than 4 persons as the joint holders of any share or shares. In respect of a share or shares held jointly by several persons, the Company is not bound to issue more than 1 certificate, and delivery of a certificate for a share to 1 of several joint holders is sufficient delivery to all such holders.

10.3 Every certificate for shares shall specify the shares to which it relates and shall state, as at the date of issue of the certificate, the name of the Company and the authority under which the Company is constituted, the address of the registered office of the Company in Singapore, the class of shares, whether the shares are fully or partly paid up and the amount, if any, unpaid on the shares.

10.4 Certificates for shares or debentures or representing any other form of security may be issued under the common seal or official seal of the Company or, to the extent permitted by the Companies Act, authenticated or executed in such other manner as may be permitted under the Companies Act.

10.5 Subject to the provisions of the Companies Act, if any certificate or other document of title to shares or debentures is defaced, worn out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and such indemnity, undertaking and/or statutory declaration being given as the Directors may require. In the case of defacement or wearing out, the old certificate or document shall be delivered to the Company. In any case, the applicant shall pay such fee, not exceeding two Singapore Dollars (S\$2) or such other amount as may be permitted under the Companies Act, and all reasonable expenses incidental to the investigation by the Company of the evidence of such defacement, wearing out, destruction, loss or theft, as the Directors may require.

10.6 [Intentionally Omitted]

10.7 The Company shall keep the Register at the Office in accordance with the Companies Act.

10.8 [Intentionally Omitted]

11. **LIEN**

11.1 The Company shall have a first and paramount lien and charge (extending to all dividends and distributions payable) on all shares (not being fully paid) for all moneys whether presently payable, or not called, or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not).

11.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks 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 14 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 Board may authorise some person to transfer to the purchaser thereof the shares so sold.

11.3 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 or 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. 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 relation to the sale.

12. **CALLS ON SHARES**

12.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed as the Board may determine.

12.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

12.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part. No Member shall be entitled to receive any dividend or distribution or to be present or vote at any

meeting, or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other persons, together with interest and expenses (if any).

- 12.4 Any sum which by the terms of issue of a share becomes payable on issue or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 12.5 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Board agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend or distribution until the same would but for such advance become presently payable.
- 12.6 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

13. **FORFEITURE AND SURRENDER OF SHARES**

- 13.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 13.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 13.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 13.4 If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 15.16 and such holder has not sold or transferred his shares to a person qualified to own the same within

the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 13.5 to 13.9 below.

- 13.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted and re-issued or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled, subject in all cases to applicable law.
- 13.6 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 monies which at the date of forfeiture were 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 15 per cent. per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 13.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 13.8 A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share in the Company has been forfeited on a date stated in the declaration, is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the shares.
- 13.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment and re-issue or disposal.

14. **UNCERTIFICATED SHARES**

- 14.1 Subject to the Uncertificated Securities Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and may determine that any class of shares shall cease to be a participating security. Where the Board permits shares to be held in uncertificated form, Article 14.4 and 14.5 shall commence to have effect immediately prior to the time at which the operator of the relevant system concerned permits the class of shares to be a participating security.
- 14.2 Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the applicable law and the facilities and requirements of the relevant system).
- 14.3 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the Uncertificated Securities Regulations to become a participating security.

14.4 In relation to any class of shares which is at the relevant time a participating security, no provision of this Constitution shall apply or have effect to the extent that it is in any respect inconsistent with:

14.4.1 the holding of shares of that class in uncertificated form;

14.4.2 the transfer of title to shares of that class by means of a relevant system; or

14.4.3 the provisions of the Uncertificated Securities Regulations,

and, without prejudice to the generality of this Article, no provision of this Constitution shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the operator of the relevant system, so long as that is permitted or required by the Uncertificated Securities Regulations, of an operator register of securities in respect of shares of that class in uncertificated form.

14.5 Without prejudice to the generality of Article 14.4 and notwithstanding anything contained in this Constitution, where any class of shares is, for the time being, a participating security (such class being the “**Relevant Class**”), unless the Board otherwise determines, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

14.6 [Intentionally Omitted]

15. **TRANSFER AND TRANSMISSION OF SHARES**

15.1 Under and subject to the Companies Act, the Rules and the UK Listing Rules and without limitation to the generality and without prejudice to Article 4A.1, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement through a relevant system. Where it does so, the provisions of this Article 15 shall commence to have effect immediately prior to the time at which the class of shares is admitted to settlement through that relevant system.

15.2 In relation to any class of shares which, for the time being, is admitted to settlement through a relevant system, and for so long as such class remains so admitted, no provision of this Constitution shall apply or have effect to the extent that it is in any respect inconsistent with:

15.2.1 the holding of shares of that class in uncertificated form;

15.2.2 the transfer of title to shares of that class by means of that relevant system; or

15.2.3 applicable law and the Rules.

15.3 Without prejudice to the generality of Article 15.2 and notwithstanding anything contained in this Constitution where any class of shares is, for the time being, admitted to settlement by means of that relevant system:

15.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in applicable law and the Rules;

- 15.3.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- 15.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in applicable law and the Rules;
- 15.3.4 title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of the relevant system and as provided in applicable law, the Uncertificated Securities Regulations and the Rules and accordingly (and in particular) no provision of this Constitution shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 15.3.5 the Company shall comply in all respects with applicable law and the Rules;
- 15.3.6 no provision of this Constitution shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form; and
- 15.3.7 the maximum number of joint holders of a share shall be 4.
- 15.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Rules.
- 15.5 Subject to such restrictions in this Constitution as may be applicable (including for the avoidance of doubt, Article 8.15):
 - 15.5.1 any Member may transfer all or any of his uncertificated shares by means of the relevant system in such manner provided for, and subject to applicable law and the Rules and accordingly no provision of this Constitution shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
 - 15.5.2 any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
 - 15.5.3 an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.
- 15.6 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the

Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

- 15.7 The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in certificated form or (to the extent permitted by the applicable law and the Rules) uncertificated form (subject to Article 15.10 below) which is not fully paid or on which the Company has a lien provided in the case of a listed or quoted share, that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of shares if:

15.7.1 it is in respect of more than 1 class of shares; or

15.7.2 it is in favour of more than 4 joint transferees.

- 15.8 The Board may decline to register a transfer of an uncertificated share which is traded through that relevant system and subject to and in accordance with applicable law and the Rules.

- 15.9 To the extent permitted by applicable law, the Board shall not decline to register any transfer of shares by or to the Depositary or its custodian acting in accordance with the terms of any depositary agreement entered into by the Company.

- 15.10 If the Board refuses to register the transfer of a share it shall, within 30 days after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

- 15.11 To the extent permitted by applicable law, and subject always to the UK Listing Rules and relevant regulations, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any Calendar Year) as the Board may decide on giving notice via electronic communication and other required form of notice. and such suspension may apply either generally or in respect of a particular class of share. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.

- 15.12 Notwithstanding any other provisions of this Constitution, the Board may implement such arrangements as it deems fit in order for any class of shares to be admitted to settlement by means of the facilities and procedures operated by any clearing facilities, subject to any applicable restrictions. If the Board implements any such arrangements, no provision of this Constitution will apply or have effect to the extent that it is in any respect inconsistent with the holding of shares, the transfer of title and any other applicable requirements of such clearing agencies.

- 15.13 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

- 15.14 On the death of a Member, the survivors where the deceased was a joint holder and the

administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

- 15.15 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money 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, or 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 Board 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 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 15.16 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 15.16 does not within 30 days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such 30 days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 13.3-13.9 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under applicable law and the Rules, the Board may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under applicable law and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to give instructions by means of the relevant system), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim

against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

16. ALTERATION OF CAPITAL

16.1 Subject as provided elsewhere in this Constitution and always in accordance with applicable law (including the Companies Act), the Company may by ordinary resolution:

16.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

16.1.2 subdivide all or any of its shares into shares of smaller amounts so that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares;

16.1.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled;

16.1.4 convert the whole, or any particular class, of its shares into redeemable shares;

16.1.5 redesignate or convert the whole, or any particular class, of its shares into shares of another class;

16.1.6 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; and

16.1.7 where its share capital is expressed in a particular currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency or otherwise.

16.2 The Board on any consolidation or sub-division of shares may deal with fractions of shares in any manner.

17. GENERAL MEETINGS

17.1 An annual general meeting of the Company must be held in accordance with the provisions of the Companies Act and this Constitution.] The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings and annual general meetings shall be held in Singapore or such other place as may be determined by the Board from time to time. All business that is transacted at an extraordinary general meeting is special business.

- 17.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 17.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 17.4 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place but no business shall be transacted at any postponed meeting except business which might lawfully have been transacted at the meeting from which the postponement took place. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by this Constitution not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.
- 17.5 The Members may require the Directors to call a general meeting in accordance with the Companies Act.
- 17.6 Any general meeting convened by the Members in accordance with the Companies Act shall be convened in the same manner (as nearly as possible) as that in which general meetings are convened by the Board.
- 17.7 In this Constitution:
- 17.7.1 A “physical meeting” means a general meeting held and conducted by physical attendance by Members and/or proxies at a particular place; and
- 17.7.2 A “hybrid meeting” means a general meeting held and conducted by both physical attendance by Members and/or proxies at a particular place and by Members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.
- 17.8 The Directors may decide, subject to applicable law, in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances.
- 17.9 Subject to the requirements of the Companies Act, the Directors may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of this Constitution shall be treated as modified to permit any such arrangements and, in particular:

- 17.9.1 references in this Constitution to being Present In Person or otherwise attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by virtual meeting technology;
- 17.9.2 the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear all persons who speak at the meeting; and
 - (c) be heard by all other persons present at the meeting,
- but under no circumstances shall the inability of 1 or more Members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;
- 17.9.3 all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
- 17.9.4 the Directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit, subject to applicable law); and
- 17.9.5 if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, interrupt or adjourn the meeting (before or after it has started) and the provisions in this Constitution on adjournment and postponement shall apply. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.
- 17.10 In relation to electronic participation at a general meeting, the right of a Member to participate through virtual meeting technology shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the applicable law or this Constitution to be made available at the meeting.
- 17.11 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

- 17.12 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.
- 17.13 The Directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity that is:
- 17.13.1 necessary to ensure the identification of those taking part and the security of the electronic communication, and
- 17.13.2 proportionate to those objectives.
- 17.14 The Directors may from time to time make such arrangements for controlling the level of attendance at any particular place being used for a general meeting (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that arrangements are in place to hold a hybrid meeting in accordance with the provisions of Articles 17.8 to 17.13.

18. NOTICE OF GENERAL MEETINGS

- 18.1 Subject to the provisions of the Companies Act relating to special resolutions and any agreement amongst persons who are entitled to receive notices of general meetings from a company, at least 21 clear days' notice of every annual general meeting (exclusive of the day on which the notice is served or treated to be served, and exclusive of the day for which notice is given) and at least 14 days' notice (exclusive of the day on which the notice is served or treated to be served, and exclusive of the day for which notice is given) of any general meeting must be given to persons entitled to receive notices of general meetings from the Company. No general meeting shall be convened except on giving not less than the notice required by the rules of any stock exchange on which the Company's shares are admitted to trading from time to time.
- 18.2 Unless required by applicable law and/or the UK Listing Rules, the accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.
- 18.3 Subject to the provisions of the Companies Act and UK Listing Rules, notice of any such general meeting may be given by means of electronic communication and/or other required form of notice to all the Members and if applicable, to the Depositary, whether such members or other persons are within Singapore or otherwise.
- 18.4 Any notice or other document or information to be sent to a Member, and if applicable, to the Depositary, may be sent by reference to the Register as it stands at any time immediately prior to the notice period prescribed by Article 18.1, or such longer period as the Company may determine. No change in the Register or the Company's other records after that time shall invalidate the sending of, or otherwise affect the validity of, the notice, document or other

information. Where any shares are held by a Depositary on behalf of Holders, any notice, document or other information required or authorised to be given or sent to the registered Holder shall be deemed duly given or sent to the relevant Holders if delivered to the Depositary in accordance with the arrangements in force from time to time between the Company and the Depositary.

18.5 A Member Present In Person at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.

18.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

19. **PROCEEDINGS AT GENERAL MEETINGS**

19.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by this Constitution, the quorum for a general meeting shall be 2 Members Present In Person.

19.2 If within 30 minutes from the time appointed for the meeting, a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned to the next Business Day at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 19.4) no notice of adjournment need be given unless the adjourned meeting is to be held more than 30 days after the date of the original general meeting. Save as otherwise provided by this Constitution on the resumption of an adjourned meeting, those Members Present In Person shall constitute the quorum.

19.3 The chairman of any general meeting shall be either:

19.3.1 the chairman of the Board;

19.3.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate 1 of their number to preside as chairman;

19.3.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;

19.3.4 if only 1 Director is present at the meeting then he shall be chairman of the general meeting; or

19.3.5 if no Directors are present at the meeting or if all Directors present decline to take the chair then the Members Present In Person shall elect a chairman for the meeting by an ordinary resolution.

- 19.4 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Members to speak.
- 19.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any 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. When a meeting is adjourned for 30 Business Days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.6 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either (a) at least 2 Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company or (b) the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.
- 19.7 If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 19.8 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
- 19.8.1 by the chairman; or
- 19.8.2 not less than 5 Members having the right to vote on the resolution; or
- 19.8.3 1 or more of the Members Present In Person representing, at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution.
- The demand for a poll may be withdrawn.
- 19.9 Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 19.10 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

- 19.11 If a poll is properly demanded, it shall be taken in such manner and at such place as the chairman 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 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.
- 19.12 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 directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.
- 19.13 In case of an equality of votes the chairman shall have a second or casting vote in addition to any other vote he may have.
- 19.14 A director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that director is a Member of the Company or of the relevant class.

20. VOTES OF MEMBERS

- 20.1 A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by duly authorised corporate representative or by Proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under this Constitution within 14 days, in a case where the shares in question represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in this Constitution.
- 20.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect 1 of their number to represent them and to vote whether in person or by Proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 20.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by Proxy.
- 20.4 On a poll votes may be given either personally or by Proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Proxy need not be a Member. An instrument of Proxy may be valid for 1 or more meetings.
- 20.5 No Member shall be entitled to be Present In Person or take part in any proceedings or vote either personally or by Proxy or by duly authorised corporate representative at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of

any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (excluding any part of a day that is not a Business Day), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

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

20.7 Subject to the provisions of the Companies Act, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

20.8 The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:

20.8.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form by electronic means, any such power of attorney or other authority) be deposited at the Company's registered office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours (excluding any part of a day that is not a Business Day) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

20.8.2 in the case of an appointment sent in electronic form by electronic means, where a relevant electronic address has been specified for the purpose of receiving documents or information sent in electronic form;

(a) in the notice convening the meeting; or

(b) in any instrument of Proxy sent out by the Company in relation to the meeting;
or

(c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,

be received at such an address not less than 48 hours (excluding any part of a day that is not a Business Day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

20.8.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or

received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

20.8.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company,

in default of which a proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

- 20.9 The appointment of a Proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, subject to Article 20.12.
- 20.10 The Directors have the discretion (but shall not be required) to treat any appointment of a Proxy received after the stipulated cut off time as valid.
- 20.11 The instrument appointing a Proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 20.12 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the Proxy or of the authority under which the Proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.
- 20.13 Subject to the Companies Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, provided that resolutions relating to dispensing with the holding of annual general meetings and resolutions in respect of matters requiring special notice under the Companies Act may not be passed pursuant to this Article.
- 20.14 When 2 or more valid but differing appointments of a Proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a Proxy in respect of that meeting is sent in electronic form as provided in this Constitution, but because of a technical problem it cannot be read by the recipient.
- 20.15 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise any one or more persons as it thinks fit to act as its representative(s) at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation

which he, she or they represent the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member **PROVIDED THAT**, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

20.16 In calculating the periods mentioned in Articles 17.4, 20.5 and 20.8 no account shall be taken of any part of a day that is not a Business Day.

20.17 The provisions contained in this Article 20 are without prejudice to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares or class of shares.

21. **NUMBER AND APPOINTMENT OF THE BOARD**

21.1 The number of the Directors shall be not less than 2 and there shall be no maximum number unless otherwise determined by the Company by ordinary resolution.

21.2 Subject to Article 21.1, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of the Board shall not at any time exceed the number (if any) fixed pursuant to this Constitution. Any person so appointed by the Board shall hold office only until the next annual general meeting, unless subsequently re-appointed at the next annual general meeting of the Company.

21.3 Subject to Article 21.1, at each annual general meeting of the Company, all Directors shall retire from office and be eligible for re-appointment by the Members by ordinary resolution.

21.4 If:

21.4.1 any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the annual general meeting and lost, and

21.4.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 21.1,

all retiring Directors who stood for appointment or re-appointment at that meeting but were not so appointed or re-appointed (the "**Retiring Directors**") shall be deemed to have been re-appointed as Directors and shall remain in office, but the Retiring Directors may only:

21.4.3 act for the purpose of filling vacancies and convening general meetings of the Company; and

21.4.4 perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

- 21.5 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 21.4, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 21.5, the number of Directors is fewer than any minimum number of Directors required under Article 21.1, the provisions of Article 21.4 and Article 21.5 shall also apply to that meeting.
- 21.6 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall, unless Article 21.4 applies, retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 21.7 No person other than a Director retiring at a general meeting shall, unless recommended by the Board, be eligible for election by the Company to the office of Director unless not less than 7 nor more than 42 Clear Days before the date appointed for the meeting at which the election of such person is to be voted upon there shall have been left at the Office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) a notice in writing signed or authenticated in accordance with this Constitution by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with applicable law.
- 21.8 Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of the Board shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution (and subject at all times to Article 21.1 and 21.4).
- 21.9 At a general meeting a motion for the appointment of 2 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.
- 21.10 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a director under the Companies Act.

22. QUALIFICATION AND REMUNERATION OF DIRECTORS

- 22.1 A Director need not be a Member. A Director, who is not a Member, shall nevertheless be entitled to attend and speak at Members' meetings.
- 22.2 Subject to applicable law, the Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. Any fees payable pursuant to this Constitution shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of this Constitution and shall accrue from day to day.
- 22.3 The Directors shall be entitled to be repaid reasonable travelling, hotel and other out of pocket expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures

of the Company, and all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

- 22.4 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

23. **ALTERNATE DIRECTORS**

- 23.1 Any Director may by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person who fulfils the criterion contained in Article 23.3 as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that the alternate director in question has provided notice in writing of his willingness and eligibility to act.

- 23.2 Every instrument appointing an alternate Director shall be in such form as the Directors may determine. The appointment of an alternate Director and any revocation of that appointment shall take effect when lodged at the Office.

- 23.3 Subject to Article 21.1, every alternate Director shall also be eligible to be a Director of the Company under applicable law and shall sign a written consent to act.

- 23.4 Every alternate Director while he holds office as such shall be entitled:

23.4.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

23.4.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director.

- 23.5 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand deposited at the Office, or delivered at a meeting of the Board.

- 23.6 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.

23.7 Subject to the foregoing provisions of this Article 23, a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than 1 other Director. He shall not be counted more than once for the purposes of the quorum.

23.8 An alternate Director shall be entitled to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

24. **BORROWING POWERS OF THE BOARD**

The Board may exercise all the powers of the Company to borrow money (in whatever currency the Board determine from time to time), to give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property or undertaking and uncalled capital, or any part thereof and, subject to compliance with this Constitution, the Board may issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25. **OTHER POWERS AND DUTIES OF THE BOARD**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to this Constitution and to the applicable laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

26. **POWERS OF ATTORNEY**

26.1 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

26.2 The Board may at any time by power of attorney appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers, authorities and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.

27. **DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST**

27.1 Subject to and in accordance with applicable law (in particular Section 156 of the Companies Act), a Director must, immediately after becoming aware of the fact that he is interested, whether directly or indirectly, in a transaction or proposed transaction with the Company, disclose to the Board the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

- 27.2 Subject to the provisions of the Companies Act, and provided that he has disclosed to the other Directors in accordance with the Companies Act the nature and extent of any material interest of his, a Director notwithstanding his office:
- 27.2.1 may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;
 - 27.2.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 27.2.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested;
 - 27.2.4 shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
 - 27.2.5 may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Company; and
 - 27.2.6 may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest and he may vote thereon.
- 27.3 For the purposes of this Article:
- 27.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent (including, if quantifiable, the nature and monetary value of that interest) specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - 27.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.
- 27.4 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, 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).

- 27.5 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

28. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 28.1 The office of a Director shall *ipso facto* be vacated:

28.1.1 if he, subject to Section 145 of the Companies Act, resigns his office by giving written notice to the Company;

28.1.2 if he dies;

28.1.3 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

28.1.4 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

28.1.5 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

28.1.6 if he is requested to resign by written notice signed by all of his co-Directors (not being less than two in number);

28.1.7 if the Company by ordinary resolution shall declare that he shall cease to be a Director;
or

28.1.8 if he becomes ineligible to be a Director in accordance with the applicable law,

provided that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.

- 28.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

28.3 Subject to Article 21.1, if the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

29. **PROCEEDINGS OF DIRECTORS**

29.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman at the meeting shall have a casting vote.

29.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.

29.3 The Board shall also determine the notice necessary for their meetings and the persons to whom such notice shall be given.

29.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.

29.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to this Constitution the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there are no Directors able or willing to act then any 1 or more Members holding at least one tenth of the issued shares between them may summon a general meeting for the purpose of appointing a Director.

29.6 The Board may elect 1 of its number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within 5 minutes after the time appointed for holding the same, the Directors present may choose 1 of their number to be chairman of the meeting.

29.7 The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit, provided that such delegation shall not operate to the exclusion of the powers of the Board. Any committee so formed shall be subject to the supervision of the Board and shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. The provisions of Article 29.2 shall apply to meetings of committees as they apply to meetings of the Board.

29.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be 2 for a meeting of the Board and for any committee of the Directors.

29.9 A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all the members of a committee of

the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee as the case may be). Such a resolution:

- (a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of fax transmission;
- (b) need not be signed by an alternate Director if it is signed by the Director who appointed him; and
- (c) if signed by an alternate Director need not also be signed by his appointor.

For such a resolution to be effective it shall not be necessary for it to be signed by a Director who is prohibited by this Constitution from voting thereon or by his alternate.

30. **EXECUTIVE DIRECTOR**

- 30.1 The Board may at any time appoint 1 or more of their body to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.
- 30.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 30.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

31. **SECRETARY**

The secretary of the Company may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the Directors.

32. **[INTENTIONALLY OMITTED]**

33. **THE SEAL**

- 33.1 The Company may have a common seal (the "**Seal**") and if the Board resolves to adopt a Seal the following provisions shall apply.
- 33.2 The Seal shall have the Company's name engraved on it in legible letters.
- 33.3 The Board shall provide for the safe custody of the Seal outside of the United Kingdom, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of 2 Directors or of 1 Director

and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

- 33.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

34. **AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including this Constitution) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

35. **DIVIDENDS AND DISTRIBUTIONS**

- 35.1 Subject to compliance with the Companies Act, the Board may at any time declare and pay such dividends and distributions as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies and as appears to the Directors to be justified by the profits of the Company.
- 35.2 Subject to Article **Error! Reference source not found.**, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares (excluding treasury shares) in respect whereof the dividend is paid.
- 35.3 Subject to the provisions of this Constitution and the Companies Act, each share of any class (excluding treasury shares) shall rank *pari passu* and *inter se* as regards dividends or other distributions of the Company or otherwise available for distribution in accordance with the Companies Act and resolved to be distributed in respect of any accounting period with each other share of the same class. Different amounts of dividend or other distribution may be payable in respect of different classes of shares.
- 35.4 The method of payment of a dividend or distribution shall be at the discretion of the Board.
- 35.5 No dividend or distribution shall be paid in excess of the amounts permitted by the Companies Act or approved by the Board.
- 35.6 Subject to the Companies Act, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased *cum dividend* or interest such

dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

- 35.7 With the sanction of the Company in general meeting, any dividend or distribution may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such dividend or distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for such dividend or distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
- 35.8 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him or her to the Company on account of calls or otherwise.
- 35.9 The Board may retain any dividend, distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 35.10 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 35.11 Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any 1 of 2 or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
- 35.12 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 35.13 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends and distributions unclaimed for a period of 12 years after having been declared or having become due for payment shall be forfeited and shall revert to the Company.

36. **RESERVES**

The Board may from time to time carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may, before recommending or declaring any dividend or distribution, set aside out of the profits of the Company such sums as

it thinks proper as reserves, and such reserves may, at the discretion of the Board, be applied for any purpose to which the profits of the Company may properly be applied.

37. CAPITALISATION OF RESERVES

37.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

37.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the sums resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision as they think fit. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as certificated shares. The shares representing fractions may be sold to any person, including the Company, and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered 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 in, or invalidity of the proceedings relating to the sale. The Board may also authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

38. FINANCIAL STATEMENTS

38.1 The Directors must:

- (a) cause proper accounting and other records to be kept as necessary for compliance with the Companies Act;
- (b) distribute copies of financial statements and other documents as required by the Companies Act; and
- (c) determine whether, to what extent, at what times and places, and under what conditions or regulations the accounting and other records of the company are open to the inspection of members who are not Directors.

- 38.2 Subject to applicable law, the accounts and financial statements of the Company shall be kept at the Office or at such other place outside the United Kingdom as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 38.3 The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company. The accounts and Directors' report shall be signed on behalf of the Directors by at least 1 of them.
- 38.4 Where the Company holds an annual general meeting, an audited copy of the financial statements in respect of that financial year shall be laid before that meeting in accordance with the Companies Act. In accordance with Section 201 of the Companies Act, the Auditor's report and the statement signed on behalf of the directors must be attached to or endorsed upon those financial statements.

39. **AUDITORS**

- 39.1 A Director shall not be capable of being appointed as an Auditor.
- 39.2 At each annual general meeting, the Company shall appoint an Auditor to hold office in accordance with applicable law and this Constitution, until the conclusion of the next annual general meeting or otherwise in accordance with applicable law.
- 39.3 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
- 39.4 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.
- 39.5 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regards to books, accounts and documents of which the originals are not readily available, shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with applicable law.

- 39.6 Any Auditor shall be eligible for re-election.

40. **UNTRACEABLE MEMBERS**

- 40.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:
- 40.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share

at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least 3 dividends whether interim or final;

40.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 40.1.1 above is located given notice of its intention to sell such shares;

40.1.3 the Company has not during the period of 3 months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and

40.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

40.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

41. **NOTICES**

41.1 Subject to applicable laws and the UK Listing Rules, any notice, document (including a share certificate) or other information may be served or delivered to any Member by the Company either:

41.1.1 personally;

41.1.2 by sending it by prepaid post addressed to such Member at his registered address appearing in the Register; or

41.1.3 by means of electronic communication, including RIS or publishing on the Company website.

41.2 Without prejudice to the provisions of Article 41.1, but subject otherwise to any applicable laws

relating to electronic communications and the UK Listing Rules, any notice which is required or permitted to be given, sent or served under the Companies Act or under this Constitution may be sent or served using electronic communication:

41.2.1 by sending or supplying it in electronic form to an address notified by the Member for that purpose (which may be an email address); or

41.2.2 where appropriate, by making it available on a website prescribed by the Company or RIS from time to time.

Such notice or document shall be deemed to have been duly given, sent or served upon transmission of electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

For purposes of this Article 41.2, a Member shall be deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, save as provided by the Companies Act, the UK Listing Rules or any other applicable law.

41.3 Notices to be posted to addresses outside the Singapore shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

41.4 Unless the Companies Act specifies otherwise a notice shall, unless the contrary is shown, be deemed to have been:

41.4.1 received in the case of a notice sent by post to an address in Singapore, on the second day after the day of posting;

41.4.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;

41.4.3 in the case of a notice sent by electronic means pursuant to Article 41.2.1, it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws;

41.4.4 by making it available on a website pursuant to Article 41.2.2, it shall be deemed to be made available on the website, unless otherwise provided under applicable laws,

excluding, in the first two cases, any day which is not a Business Day.

41.5 Any notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first

named in the Register in respect of the share.

- 41.6 Any notice, document or other information served, sent or supplied by post or transmitted in electronic form by electronic means to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 41.7 Subject to applicable law, any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received or served pursuant to this Article.
- 41.8 Save as provided under applicable law, the accidental failure to transmit, send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 41.9 Subject to applicable law, a person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service or transmission of notices, shall be entitled to have transmitted, served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such transmission, service or delivery shall for all purposes be deemed a sufficient transmission, service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 41.10 [Intentionally Omitted]
- 41.11 For the purposes of this Article:
- 41.11.1 a notice, document or other information may be transmitted, served, sent or supplied by the Company in electronic form by electronic means to the relevant electronic address of a Member who has agreed (generally or specifically) that notices, documents or information can be transmitted sent or supplied to them in that form and has not revoked such agreement;
- 41.11.2 where the notice, document or other information is transmitted, served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;
- 41.11.3 [intentionally Omitted]

41.11.4 [intentionally Omitted]

41.11.5 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;

41.11.6 if a notice, document or other information is transmitted, served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;

41.11.7 any notice, document or other information made available on a website must continue to be published on and remain accessible to that person from that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 41.11.7 shall be disregarded if: (i) it is published and remains accessible for a part, but not all, of that period; and (ii) the failure to publish and make accessible that notice throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid;

41.11.8 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the company thereof; and

41.11.9 communications sent or transmitted to the Company by electronic means shall not be treated as received by or served on the Company if rejected by computer virus protection arrangements.

41.12 Where under this Constitution a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

42. **WINDING UP**

42.1 A special resolution is required to approve the voluntary winding-up of the Company.

- 42.2 The assets available for distribution on a winding up shall be divided among the Members (excluding the holders of the treasury shares) *pro rata* to their holdings of those shares, subject to the rights of any shares which may be issued with special rights or privileges.
- 42.3 If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the Members excluding the holders of the treasury shares in specie 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 or she 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 excluding the holders of the treasury shares as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 42.4 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (for the purposes of this Article 42.4 only, "**the transferee**") the Liquidator of the Company may, with the sanction of an ordinary resolution, excluding the holders of the treasury shares conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members of the Company excluding the holders of the treasury shares or may enter into any other arrangement whereby the Members of the Company excluding the holders of the treasury shares may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

43. **INDEMNITY**

Subject to applicable law, the Company may indemnify any Director, executive or Secretary against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Companies Act) incurred by such persons to a person other than the company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.

44. **INSURANCE**

Without prejudice to any other provisions of this Constitution, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties,

powers or offices in relation to the Company or any such other body.

45. **INSPECTION OF DOCUMENTS**

Subject to Article 38.2 and applicable law, the Board shall determine whether and to what extent and at what times and places and under what conditions the books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by applicable law or authorised by the Board.

46. **RECORD DATES**

Notwithstanding any other provision of this Constitution and subject to the rules of the London Stock Exchange and the Companies Act, the Directors may fix a date as the record date for any notice of any general meeting, dividend, distribution, redemption or issuance of share(s) and such record date may be on or at any time within 6 months before or after any date on which such notice, dividend, distribution, or issuance is given, made or paid (as appropriate).

APPENDIX 1

OVERVIEW OF THE PRINCIPAL EFFECTS OF THE PROPOSED MIGRATION ON SHAREHOLDER RIGHTS AND OBLIGATIONS

REDOMICILE OF ICFG LIMITED FROM GUERNSEY TO THE REPUBLIC OF SINGAPORE

OVERVIEW OF THE PRINCIPAL EFFECTS OF THE PROPOSED MIGRATION ON SHAREHOLDER RIGHTS AND OBLIGATIONS

Introduction

ICFG Limited (the “**Company**”), which is currently a company incorporated in Guernsey, intends to undertake a two-stage corporate re-organisation. Under the first stage, the Company intends to redomicile to the Republic of Singapore (“**Singapore**”), wherein following the redomicile, the Company will become a public company limited by shares registered in Singapore and cease to be a company incorporated and registered in Guernsey (“**Migration**”). Under the second stage, the Company intends to amalgamate with its existing wholly owned Singapore subsidiary, ICFG Pte. Ltd., with the Company remaining as the surviving entity.

Following completion of the proposed Migration, it is intended that the shares of the Company will be deposited with the depositary, who holds the underlying shares in custody and issues depositary interests against those shares. Each Depositary Interest is treated as equivalent to one share for the purposes of determining eligibility for dividends, issues of bonus shares and voting entitlements.

This memorandum sets out a comparison of the material shareholder rights and obligations in a Guernsey and Singapore company, to draw a comparison between the rights and obligations that the Company’s shareholders will have before and after the proposed Migration.

Comparison of basic rights attaching to ordinary shares in a Guernsey and Singapore company

Under The Companies (Guernsey) Law 2008 (the “**Guernsey Company Law**”) and the Articles of Incorporation of the Company (the “**Existing Articles**”), ordinary shares in a Guernsey company confer upon the shareholders the following basic rights:

- **Voting rights** – shareholders have an entitlement to receive notice of, attend and vote at general meetings, either in person or by appointing a proxy. On a show of hands, each shareholder present in person or by proxy has one vote, and on a poll each ordinary share carries one vote. Any shareholder

entitled to attend and vote at a general meeting is entitled to appoint one or more proxies (who need not themselves be shareholders) to attend, speak, and vote in their place. A meeting of the Company must be called by not less than 10 days' written notice, or such longer period as the articles of incorporation provides. Notice must contain the date time and place of the meeting, the text of any proposed resolutions and notice of the fact that such resolution is proposed as an ordinary special or extraordinary resolution, and the general nature of business to be dealt with. The Guernsey Company Law classes shareholder resolutions as ordinary resolutions, which require the approval of a simple majority of those shareholders voting, special resolutions, which require the approval of not less than 75% of those shareholders voting, waiver resolutions, which require the approval of not less than 90% of those shareholders voting, and unanimous resolutions, which require the approval of all shareholders voting.

- **Dividend rights** - shareholders have no automatic right to a dividend. Dividends may only be paid subject to the directors being satisfied on reasonable grounds that the company will, immediately after payment of the dividend, satisfy the solvency test. Under the Existing Articles, the Directors may from time to time authorise dividends and distributions to be paid to shareholders in accordance with the requirements set out in the Companies Law and subject to any shareholder's rights attaching to their shares. The ordinary shares carry the right to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise in accordance with the Existing Articles and such amounts shall be divided *pari passu* among the holders of ordinary shares in proportion to the number of ordinary shares held by them.
- **Rights on a return of capital/winding up** - in a solvent winding up, after all creditors have been paid in full, the ordinary shares carry the right to receive a distribution of the surplus assets of the Company and such amounts shall be divided *pari passu* amongst the holders of ordinary shares in proportion to the number of ordinary shares held by them.

Under the Companies Act 1967 of Singapore ("**Singapore Companies Act**"), holders of ordinary shares in a Singapore company have broadly comparable rights as to voting, dividends and rights on a return of capital/winding up as those in a Guernsey company, being:

- **Voting rights** – subject to certain statutory exceptions, each ordinary share confers on the holder the right to vote on a poll at a meeting of the company. Every member has a statutory right to attend any general meeting of the company and to speak on any resolution before the meeting, regardless of any provision to the contrary in the company's constitution. A member entitled to attend and vote at a meeting is entitled to appoint another person (whether a member or not) as the member's proxy to attend, speak and vote in his or her place. A meeting of the company (other than a meeting for the passing of a special resolution) must be called by not less than 14 days' written notice, or such longer period as the constitution provides. A special resolution of a public company requires not less than 21 days' written notice specifying the intention to propose the resolution as a special resolution,

and must be passed by a majority of not less than 75% of those members entitled to vote who vote in person or by proxy. An ordinary resolution requires a simple majority of those members voting.

- **Dividend rights** – shareholders have no automatic right to a dividend, as dividends may only be paid out of the company's profits. Subject to the company's constitution, the directors may from time to time authorise dividends and distributions to be paid to shareholders in accordance with the company's constitution and the requirements of the Singapore Companies Act. Unless the constitution provides otherwise, dividends are paid in proportion to the amount paid up on each share held by the relevant shareholder.
- **Rights on a return of capital/winding up** – in a solvent winding up, after all creditors of the company have been paid in full, the surplus assets of the company are distributed among the holders of ordinary shares *pari passu* in proportion to the number of ordinary shares held by them. The rights of shareholders to participate in surplus assets on a winding up are governed by the company's constitution and the rights attached to any class of shares.

The rights as to voting, dividends and upon winding up are therefore substantially the same for a Guernsey and a Singapore company, and the Company's shareholders will therefore not be materially affected by the corporate re-organisation in this regard.

It is noted that, as a company whose shares are admitted to trading in the *Equity Shares (Transition)* category of the Main Market of the London Stock Exchange, the Company will continue to be subject to the UK Listing Rules, the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, the Disclosure Guidance and Transparency Rules (although see below as to shareholder disclosure obligations) and the EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended).

As a company whose shares are admitted to trading in the *Equity Shares (Transition)* category of the London Stock Exchange's Main Market, the Company is not required to comply with the provisions of the UK Corporate Governance Code. The Directors have decided, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the Quoted Companies Alliance's Corporate Governance Code (the "**QCA Code**"), although it does not comply in full with the recommendations of the QCA Code, and the extent of its non-compliance was explained in the Company's prospectus published in September. Following completion of the redomicile, the Company intends to continue to apply the QCA Code to the same extent as it is currently. It is not expected that this would be contrary to Singapore law (although this is subject to confirmatory review), or that any mandatory Singapore corporate governance code would apply to the Company.

Comparison of Other Principal Shareholder Rights and Obligations under Guernsey and Singapore law

Shareholder Right or Obligation	Guernsey Law	Singapore Law
<i>Obligations in relation to capital</i>	The Company is a company limited by shares, and therefore holders of ordinary shares have no further obligations to contribute capital beyond any unpaid amounts on their shares.	The Company will be a company limited by shares under the Singapore Companies Act. Accordingly, the liability of holders of ordinary shares is limited to the amount (if any) unpaid on the shares respectively held by them. Holders of fully paid ordinary shares have no further obligation to contribute capital to the Company.
<i>Requirement for authority to issue new shares</i>	The power to issue shares is vested with the directors, who under the Existing Articles, have the power to issue an unlimited number of shares (with or without a par value) as they see fit. Where a Guernsey company issues shares for cash, the directors must decide the consideration for which the shares will be issued and the terms on which they will be issued, and resolve that, in their opinion, the consideration for and terms of the issue are fair and reasonable to the company. Where a Guernsey company issues shares for non-cash consideration, the directors must decide the same points as above, and in addition must determine the reasonable cash value of the	The power of a company to issue shares is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue would be void under the Singapore Companies Act. Such approval need not be specific but may be general and, once given, will only continue in force until the conclusion of the next annual general meeting or the expiration of the period within which

	consideration, and resolve that, in their opinion, the present cash value of the non-cash consideration is – (i) fair and reasonable to the company, and (ii) not less than the amount to be credited in respect of the shares.	the next annual general meeting is required by law to be held, whichever is the earlier, but any approval may be previously revoked or varied by the company in a general meeting.
<i>Pre-emption rights on issues of new shares for cash</i>	There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of shares. However, the Existing Articles provide that the Company shall not allot and issue (or grant the right to subscribe for, convert securities into) shares to a person on any terms unless it has made an offer to each person who holds ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of ordinary shares held by such holder; and the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.	There are no provisions of the Singapore Companies Act which confer statutory rights of pre-emption in respect of the allotment and issue of shares. Any pre-emption rights applicable to the Company would need to be provided for in the company's constitution. The Revised Constitution (defined below) for the Company, that will be adopted in connection with the redomicile subject to shareholders' approval, will continue to incorporate pre-emption provisions equivalent to those in the Existing Articles.

	These pre-emption rights may be excluded and disappplied or modified by an extraordinary resolution of the shareholders of the Company. The pre-emption rights shall not apply to a particular allotment and issue of shares (or grant of rights) where these are, or are to be, wholly or partly paid otherwise than in cash.	
<i>Obligations on the Company to hold an Annual General Meeting</i>	The first annual general meeting of the Company was required to be held within 18 months of incorporation and thereafter at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. The shareholders of the Company may waive the requirement to have an annual general meeting by passing a waiver resolution.	An annual general meeting must be held (in addition to any other meeting) within 6 months after the end of each financial year. The Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) may, on application of a company or in respect of any prescribed class of companies, extend the time period. There is no provision for signed written resolutions in lieu of a general meeting for a public company.
<i>Rights to Requisition a General Meeting</i>	Under the Guernsey Company Law, shareholders who hold 10% of the capital of the Company as carries the right of voting (i.e. the ordinary shares)	Notwithstanding anything in the constitution, members holding not less than 10% of the total number of paid-up shares of the company may requisition for an extraordinary general meeting in

	may requisition the directors to call a general meeting. Once the directors receive a valid notice to call a general meeting, the meeting must be called within 21 days after the date and not more than 28 days after the date of the notice convening the meeting.	accordance with the Singapore Companies Act. Upon receipt of the requisition, the directors must immediately proceed to duly convene the extraordinary general meeting in accordance with the Singapore Companies Act. Additionally, 2 or more members holding not less than 10% of the total number of issued shares of the company (excluding treasury shares) may call a meeting of the company in accordance with the Singapore Companies Act.
<i>Right to Propose Resolutions at an Annual General Meeting</i>	A request from the shareholders of a Guernsey company to requisition a general meeting as set out above may include the text of any resolutions that may properly be moved and are intended to be moved at the meeting. In addition, pursuant to the Guernsey Company Law, a company is required to circulate a written resolution and any accompanying statement to its shareholders once it has received requests that it do so from shareholders representing 5% of the total voting rights of all shareholders entitled to vote on the resolution or such lower amount as	Under the Singapore Companies Act, members representing not less than 5% of the total voting rights of all members having at the date of the requisition a right to vote at the relevant meeting, or not less than 100 members holding shares on which there has been paid up an average sum per member of not less than S\$500, may requisition the company to give notice of any resolution which may properly be moved at the next annual general meeting, and to circulate to members a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at that meeting.

	specified in the relevant company's articles of incorporation.	
<i>Public Registry filing requirements and Shareholders' rights to Inspect Registers and Documents</i>	Under the Guernsey Company Law, a company is required to maintain a number of statutory registers, including but not limited to a register of members and a register of directors. Shareholders are entitled to inspect the registers without charge, while non-members may inspect the registers upon payment of the prescribed fee. The Company is also required to file an annual validation with the Guernsey Registry. Information contained in certain company filings is publicly accessible through the Guernsey Registry portal, subject to payment of a prescribed fee.	Under the Singapore Companies Act, a company is required to maintain a number of statutory registers, including but not limited to the register of members and the register of substantial shareholders. Members are entitled to inspect the register of members and the minutes of general meetings without charge, while non-members may inspect the register of members upon payment of the prescribed fee. Unless otherwise exempted, the company is also required to lodge annual returns with ACRA. Information contained in certain company filings and certain statutory registers is publicly accessible through ACRA's BizFile+ portal, subject to applicable statutory restrictions and payment of the prescribed fee.
<i>Directors' Duties to the Company and its shareholders</i>	Directors duties in Guernsey are set out in common law, rather than being codified in statute. The common law duties owed by directors can be classed under two heads (i) the fiduciary duties,	Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship.

	which comprise the core duty to act in good faith and particular applications of the core duty, namely the own judgement duty, the no conflicts duty and the proper purposes duty, and (ii) the duty of skill and care. The distinction between these two heads of duty is that the fiduciary duties are concerned with concepts of honesty and loyalty, and the duty of care and skill is concerned with the concept of competence and not loyalty. Directors owe their duties to the company which they are director of. The company includes the shareholders as a whole and not any one specific member (including any specific ones who appointed them) or the wider corporate group. As the company nears the "brink of insolvency", their duties will gradually shift to focus on the creditors and their ability to recover their debt. "Director" for these purposes includes an alternate director and any person occupying the position of director, by whatever name called (including shadow directors i.e. a person in accordance with whose directions or instructions the directors of the company are accustomed to act).	This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty. A director is required under the Singapore Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by statute and common law. Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interest of the company, as well as the statutory duty under the Singapore Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.
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		Additionally, an officer or agent of a company shall not make improper use of any information acquired by virtue of his position as an officer or agent of the company to gain, directly or indirectly, an advantage for himself or for any other person or to cause detriment to the company.
<i>Rights of shareholders to bring actions against the Company</i>	Any member of a company may apply to the Court for an order restraining any action by a company that would be beyond the company's capacity or beyond the powers of the directors. However, an application cannot be made in respect of an act done in fulfilment of a legal obligation arising from a previous act of the company. In addition, a shareholder may apply to the Royal Court of Guernsey for an order winding up a Guernsey company in circumstances where it is just and equitable to do so.	Under section 216 of the Singapore Companies Act, any member or holder of a debenture may apply to the Court for relief on the ground that the affairs of the company are being conducted, or the powers of the directors are being exercised, in a manner oppressive to 1 or more of the members or in disregard of their interests, or that some act of the company has been done or is threatened which unfairly discriminates against or is otherwise prejudicial to 1 or more of the members. If the relevant grounds are deemed by the court to have been established, the court may make such order as it thinks fit, including directing or prohibiting any act, regulating the conduct of the company's affairs, authorising civil proceedings in the name of the company, providing for the purchase of shares by other members or by the company itself (with a corresponding reduction of

		capital), or ordering that the company be wound up.
<i>Variation of shareholders' rights</i>	The rights attached to the ordinary shares in the Company may only be varied or abrogated: (i) with the consent in writing of the holders of more than 75% in value of the issued ordinary shares (excluding any shares held as treasury shares); or (ii) with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the ordinary shares.	Under section 74 of the Singapore Companies Act, where a company's constitution provides for the variation or abrogation of the rights attached to any class of shares, those rights must not be varied or abrogated except by the consent or resolution of holders as specified in the constitution or, if the constitution does not specify, by the sanction of a resolution passed by the holders in total of not less than 75% of the total number of shares of that class. Notwithstanding that the rights have been varied or abrogated in accordance with these requirements, the holders in total of not less than 5% of the total number of shares of that class may apply to the court within 1 month after the date on which the consent was given or the resolution was passed or such further time as the court allows to have the variation or abrogation cancelled. The court may disallow the variation or abrogation if it is satisfied, having regard to all the circumstances, that it would unfairly prejudice the shareholders of the class concerned.

<i>Variation of Articles</i>	Subject to certain restrictions in the Guernsey Company Law and the Existing Articles, the Company may alter its articles by special resolution. A Guernsey company's articles may contain a provision for entrenchment which may only be repealed or amended if certain conditions are met or procedures are complied with. Provision for entrenchment does not, however, prevent amendment of the company's articles by unanimous resolution or by order of the Court or other authority having power to alter the company's articles.	Unless otherwise provided in the Singapore Companies Act, a company's constitution may be altered or added to by way of special resolution, except with respect to (i) any entrenching provision in the constitution, and (ii) any provision contained in the constitution of the company immediately before 1 April 2004 which could not be altered under the provisions of the Singapore Companies Act in force immediately before that date and which may be altered only if all members of the company agree. For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other provisions of the constitution (a) may not be altered in the manner provided by the Singapore Companies Act, or (b) may not be so altered except by a resolution passed by a specific majority greater than 75%, or where other specified conditions are met. Any alteration or addition to the constitution shall, subject to the Singapore Companies Act, be deemed to form part of the original constitution on

		and from the date of the special resolution or such later date as is specified in the resolution.
<i>Disclosure of interests in shares</i>	Guernsey has a centralised register of beneficial ownership, in respect of which certain Guernsey companies are required to register details of beneficial owners. Information on the register is not available to the public but can be disclosed to appropriate law enforcement, regulatory and tax authorities. However, listed companies (such as the Company) are exempt from the beneficial ownership requirements, as they are deemed to be sufficiently transparent already. In addition, the Existing Articles ascribes certain powers to the Board that are broadly equivalent to s.793 of the UK's Companies Act 2006, namely that the Board may require a shareholder to disclose the identity of any person who has any direct or indirect interest (whether direct or indirect) in the ordinary shares held by that shareholder during the preceding three years. In default, the Board may direct that the defaulting shareholder's ordinary shares shall not be entitled to vote and, if such shares represent at least 0.25% of the issued ordinary shares, that dividends on such ordinary	A person who has an interest in voting shares carrying 5% or more of the total votes attached to all voting shares in a company is a "substantial shareholder" under the Singapore Companies Act and is required to give written notice to the company stating the person's name and address and full particulars of the voting shares in the company in which the person has an interest or interests and full particulars of each such interest and of the circumstances by reason of which the person has that interest within 2 business days of becoming a substantial shareholder. A substantial shareholder must also notify the company within 2 business days of any change in the percentage level of its interests, and a person who ceases to be a substantial shareholder must similarly notify the company within 2 business days. The company is required to maintain a register of substantial shareholders at its registered office, which must be open for inspection by any member of the company without charge.

	shares will be retained by the Company and that no transfer of such ordinary shares shall be registered until the default is rectified. The Directors may be required to exercise their power to require disclosure of interested parties on a requisition of shareholders holding not less than 1/10th of the total voting rights attaching to the ordinary shares. In addition, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ("DTR5"), are incorporated into the Existing Articles as if the Company were a "UK issuer" under DTR5. However, it is proposed that this provision of the Existing Articles will be removed such that the Company will revert to its default position of being a "Non-UK Issuer" under DTR5.	As noted, the provision of the Existing Articles deeming the Company to be a "UK Issuer" for the purposes of DTR5 will be removed and not replicated in the Revised Constitution. In particular, it is considered that retaining this provision may prove confusing for shareholders in light of the above requirement of the Singapore Companies Act.
<i>Directors' Retirement by Rotation</i>	Under the Existing Articles, at each annual general meeting of the Company held after the first anniversary of the Company's first Acquisition all Directors shall retire from office and be eligible for re-appointment by the Members by Ordinary Resolution.	The revised Articles for the Company, that will be adopted in connection with the redomicile, will continue to incorporate these provisions.

<i>Squeeze-out and Sell-out rights</i>	The Guernsey Company Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is approved or accepted by shareholders comprising not less than 90% in value of the shares affected, then the offeror may, within a period of two months immediately after the threshold is reached, give notice to any dissenting shareholders informing them that it wishes to acquire their shares, and is then entitled and bound to acquire such shares on the same offer terms. The Guernsey Company Law does not contain any statutory tag-along or sell-out rights, nor do the Existing Articles.	Under section 215 of the Singapore Companies Act, where a scheme or contract involving the transfer of all shares (or all shares of a particular class) in a company has, within 4 months after the making of the offer, been approved by the holders of not less than 90% of the total number of those shares (excluding shares already held by the transferee and any treasury shares), the transferee may, within 2 months after the offer has been so approved, give notice to any dissenting shareholder that it desires to acquire their shares. Unless the court orders otherwise on application by a dissenting shareholder within 1 month, the transferee is then entitled and bound to acquire those shares on the same terms as applied to the approving shareholders. Conversely, where the transferee has acquired 90% or more of the shares pursuant to such a scheme or contract, any remaining holder may, within 3 months of being notified of that fact, require the transferee to acquire their shares on the same terms as applied to the approving shareholders (or on such other terms as may be agreed or ordered by the court).
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In summary, it is noted that the principal rights and obligations of shareholders of a company subject to Singapore law are not materially different to those of shareholders of a company subject to Guernsey law.

Comparison of Principal Shareholder Protections under the City Code on Takeovers and Mergers and Singapore Code on Take-overs and Mergers

The City Panel on Takeovers and Mergers (the “**UK Panel**”) has confirmed that, as a result of the proposed Migration, the Company will cease to be a company to which the City Code on Takeovers and Mergers (the “**UK Code**”) applies. With effect from the completion of Migration to Singapore, the Company will become subject to the Singapore Code on Take-overs and Mergers (“**Singapore Code**”) as administered by the Securities Industry Council (“**SIC**”) of the Monetary Authority of Singapore.

By way of background, the Singapore Code was first introduced in Singapore in 1974 and was modelled on the UK Code in force at the material time. Notwithstanding that the Singapore Code has gone through several rounds of amendments since then, the Singapore Code still shares substantially the same underlying philosophy and structure as the UK Code. While the key shareholder protections under each code are broadly comparable, including in relation to mandatory bid obligations, equality of treatment of shareholders, and restrictions on frustrating actions, there are certain differences in detail and application, as summarised in the table below:

Shareholder Protection	UK Code	Singapore Code
General Principles	The UK Code enshrines six general principles: • All holders of the securities of an offeree company of the same class must be afforded equivalent treatment, and if a person acquires control of a company, the	The Singapore Code enshrines 13 general principles. Of these, the key principles broadly align with those in the UK Code and include:

	other holders of securities must be protected. • The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid, and where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the takeover bid on employment, conditions of employment and the locations of the company's places of business. • The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid. • False markets must not be created in the securities of the offeree or offeror companies or any other company concerned by a takeover bid. • An offeror must announce a takeover bid only after ensuring that it can fulfil in full any cash consideration, if such is offered,	• Equal treatment: all shareholders of the same class must be treated equally. • Sufficient information and time: shareholders must be given sufficient information, advice and time to reach an informed decision and no relevant information should be withheld from them. • Duty of the Board: the offeree board must not take any action on the affairs of the offeree company that could effectively result in any <i>bona fide</i> offer being frustrated or the shareholders being denied an opportunity to decide on its merits. • No false markets: all parties must make full and prompt disclosure to prevent the creation of a false market. • Ability to implement: the offeror and his financial advisers must be satisfied it can implement the offer in full before any announcement. • Additional protection: rights of control must be exercised in good faith and oppression of the minority is wholly unacceptable.
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	and taking all reasonable measures to secure the implementation of any other type of consideration. • An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.	
<i>Mandatory bid protections</i>	Where any person acquires (whether by a single transaction or a series of transactions) an interest in shares that carry 30% or more of the voting rights of a company, that person (and any persons acting in concert with them) is required to make a general offer to all remaining shareholders to acquire their shares. Similarly, a person who already holds between 30% and 50% of the voting rights and who acquires any further interests in shares carrying voting rights is also required to make a mandatory offer. The mandatory offer must be in cash or accompanied by a cash alternative and must be at a price not less than the highest price paid by the acquirer (or any person acting in concert with it) for any interest in shares in the company during the	Under Rule 14 of the Singapore Code, where any person acquires (whether by a single transaction or a series of transactions over a period of time or not) shares which, taken together with shares held or acquired by persons acting in concert with him, carry 30% or more of the voting rights of a company, that person must extend a mandatory general offer to all remaining shareholders. Similarly, any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and acquires in any period of 6 months additional shares carrying more than 1% of the voting rights must also make a mandatory general offer.

	12 months preceding the announcement of the offer. A requirement to make a mandatory offer may be waived by the UK Panel and with the approval of a simple majority of independent shareholders in a general meeting, held on a poll.	The SIC may, with the approval of independent shareholders by way of a whitewash resolution, waive the requirement to make a mandatory offer.
<i>Equality of treatment</i>	An offeror must not make any arrangements with shareholders of the offeree company, or with persons interested in shares of the offeree company, on terms more favourable than those offered to all shareholders. This means that the consideration offered to any shareholder must be available to all shareholders on the same terms. Any special deal with an offeree shareholder that is not available to all shareholders requires the prior consent of the UK Panel. Additionally, an equivalent offer must be made to the holders of options and other convertible securities.	An offeror must treat all shareholders of the same class in an offeree company equally. In particular, save with the consent of the SIC, the offeror or persons acting in concert with it may not make any arrangements with selected shareholders and may not deal or enter into arrangements to deal or make purchases or sales of shares of the offeree company, or enter into arrangements concerning acceptance of an offer, either during an offer or when one is reasonably in contemplation, if there are favourable conditions attached which are not being extended to all shareholders.
<i>Equality of Information</i>	Except with the consent of the UK Panel, information and opinions relating to an offer or a party to an offer must be made equally available to	Under General Principle 9 of the Singapore Code, in the course of a take-over or merger transaction, the offeror, the offeree company and their

	all offeree company shareholders as nearly as possible at the same time and in the same manner.	respective advisers must not give information to some shareholders that is not made available to all shareholders. The Singapore Code further provides that information and opinions about companies involved in an offer must be made equally available to all shareholders as nearly as possible at the same time and in the same manner. Additionally, any information given to 1 offeror or potential offeror must, on request, be furnished equally and promptly to any other <i>bona fide</i> offeror or potential offeror. On such request from an offeror or potential offeror, the board of the offeree company must provide the said offeror or potential offeror with all the information it has provided, and that it provides in the 7 days following the request, to another offeror or potential offeror. In cases where information on the offeree company's trade and business secrets had been given earlier by the offeree company to one offeror or potential offeror, the offeree company should consult the SIC before rejecting a request by any
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		other <i>bona fide</i> offeror or potential offeror for the same information.
<i>Rights to receive offer documentation and recommendation advice</i>	Once an offer is announced, the UK Code prescribes detailed requirements for the documentation that must be sent to shareholders. The offeror must publish an offer document containing prescribed information about the offer, the offeror, and the offeree company. The offeree board must send shareholders a circular responding to the offer and containing, among other things, the independent opinion of the board as to whether the offer is fair and reasonable and the recommendation of the board. The offeree board must obtain competent independent advice on the offer and communicate the substance of that advice to shareholders. Shareholders therefore have the right to receive full and timely information to enable them to make an informed decision.	The Singapore Code prescribes detailed requirements for the offer document that must be sent to shareholders. For instance, the offer document must contain (a) its intentions regarding the business of the offeree company; (b) its intentions regarding any major changes to be introduced in the business, including any redeployment of the fixed assets of the offeree company; (c) the long-term commercial justification for the proposed offer; and (d) its intentions with regard to the continued employment of the employees of the offeree company and of its subsidiaries. The offeree board must also send shareholders a circular indicating whether the board recommends acceptance or rejection of the offer. The board of the offeree company must obtain competent independent advice on each offer and the substance of such advice, together with the board's opinion on each offer or proposal, as well as its recommendation as to the action that they should take.

		Where there are alternative offers and: (a) more than one of the offers can, in the board's opinion, be recommended to shareholders; but (b) the appropriate action for individual shareholders to take will depend on various factors and their particular circumstances, the board may satisfy the requirements above by including statements to that effect and explaining the key factors which it considers that shareholders should take into account in making their decision as to what action to take. If any document issued to shareholders of the offeree company in connection with an offer includes a recommendation or an opinion of a financial adviser for or against acceptance of the offer, the document must, unless issued by the financial adviser in question, include a statement that the financial adviser has given and not withdrawn his consent to the issue of the document with the inclusion of his recommendation or opinion in the form and context in which it is included.
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<i>Frustrating actions</i>	Once an offer has been communicated to the offeree board, or the board has reason to believe that an offer is imminent, the board may not, without the approval of shareholders in general meeting, take any action that could result in any offer or anticipated offer being frustrated or in the shareholders being denied the opportunity to decide on its merits. This protects shareholders' right to consider and accept any offer made to them, and prevents defensive measures by management (such as the issue of new shares or the disposal of significant assets) without shareholder consent.	In the course of an offer, or even before the date of the offer announcement, if the board of the offeree company has reason to believe that a <i>bona fide</i> offer is imminent, the board must not, except pursuant to a contract entered into earlier, take any action, without the approval of shareholders at a general meeting, on the affairs of the offeree company that could effectively result in any bona fide offer being frustrated or the shareholders being denied an opportunity to decide on its merits.
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Principal changes to the Company's Articles of Incorporation/Association

In connection with the redomicile to Singapore, subject to approval from the shareholders, the Company's Existing Articles will need to be amended for purposes of alignment with applicable Singapore law.

Material amendments between the Existing Articles and the revised articles of association ("**Revised Constitution**") are as summarised in the table below. For the avoidance of doubt, capitalised terms used in the table below which are not otherwise defined in this memorandum shall have the meanings ascribed to them in the Existing Articles or the Revised Constitution, as may be the case.

Matter	Existing Articles	Revised Constitution

Annual General Meetings	An annual general meeting must be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting.	An annual general meeting must be held in accordance with Singapore law which requires that such meeting be held within 6 months after the end of each financial year.
Financial Assistance	The Existing Articles permit the Company and its subsidiaries to give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company. The giving of financial assistance is a distribution under Guernsey law and must be approved by the Company as such.	The Revised Constitution prohibits the Company from directly or indirectly giving any financial assistance for the purpose of or in connection with the acquisition of its own shares (or shares of its holding company or ultimate holding company), reflecting the general prohibition under Section 76 of the Singapore Companies Act, subject only to limited statutory exceptions.
Written Resolutions	The Existing Articles provide that a Written Resolution to which the requisite majority of Eligible Members have, within 28 days, signified their agreement, shall be as effective as if duly passed at a general meeting, although it is noted that, in practice, typically this is impractical for a listed company.	The Revised Constitution states that written resolutions may only be passed if signed by every Member of the Company entitled to vote. In practice, this means that written resolutions in lieu of general meetings are not available which, again, would be impractical for a listed company. In addition, resolutions relating to dispensing with the holding of annual general meetings and

		resolutions in respect of matters requiring special notice under the Singapore Companies Act may not be passed by written resolution.
Resolution Categories	The Existing Articles define and distinguish between “Ordinary Resolutions”, “Extraordinary Resolutions (requiring 75% approval)” and “Special Resolutions”, each as separate categories of resolution.	Resolutions are now categorised as either ordinary resolutions (simple majority) or special resolutions (75% majority, with not less than 21 days' notice for a public company), in line with the Singapore Companies Act. References to Extraordinary Resolutions (e.g. for the disapplication of pre-emption rights) have been replaced, where applicable, with references to special resolutions.
Indemnity	The Existing Articles provide that the Company may indemnify any Director or a Director who has been appointed as a director of a subsidiary undertaking (" Subsidiary Director ") against any liability except liability incurred by or through their own default, breach of trust, breach of duty or negligence, and may purchase and maintain insurance for any Director or Subsidiary Director against any liability.	The Revised Constitution provides that the Company may indemnify any Director, executive or Secretary against liability (other than liabilities referred to in section 172B(1)(a) or (b) of the Singapore Companies Act) incurred to a third party in connection with any negligence, default, breach of duty or breach of trust. The scope of the indemnity now aligns with the statutory framework under the Singapore Companies Act.

Financial Statements (formerly "Accounts")	Article 37 (" Accounts ") requires the directors of the Company to cause proper books of account to be kept in accordance with the Guernsey Company Law, and provides for accounts to be laid before each annual general meeting and also to be delivered to all shareholders within 12 months of the end of the relevant financial period.	Article 37 has been renamed "Financial Statements" and updated to require proper accounting and other records to be kept for compliance with the Singapore Companies Act. For instance, audited financial statements must be laid before the annual general meeting in accordance with the Singapore Companies Act, with the auditor's report and a directors' statement attached.
Settlement and Depositary Framework	The Existing Articles contain detailed provisions governing the holding and transfer of shares through an "Uncertificated System" operated by an "Authorised Operator", with references to the Uncertificated Securities (Guernsey) Regulations 2009.	The uncertificated securities framework has been replaced with jurisdiction-neutral provisions with a broad enabling framework to allow the Company to implement any electronic settlement or depositary interest arrangements required for its continued trading on the London Stock Exchange.
Share Certificate Replacement	The Existing Articles provide that a defaced, lost or destroyed share certificate may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms as to evidence and indemnity as the directors of the Company think fit.	Replacement of share certificates is now subject to the Singapore Companies Act, with a statutory cap on the fee payable by the applicant of S\$2 (or such other amount as may be permitted under the Companies Act), together with all reasonable expenses of investigation incidental to the investigation by the Company of the evidence of

		such defacement, wearing out, destruction, loss or theft, as the Directors may require.
Notices and Electronic Communications	The Existing Articles contain detailed provisions for the giving of notices personally, by post, by electronic means, by publication in La Gazette Officielle, and with deemed consent to website publication if a Member does not respond to a request to agree to publication of material on a website within 28 days.	The provisions for electronic communication and website publication of notices have been updated to comply with the Singapore Companies Act, the Electronic Transactions Act 2010 of Singapore and the UK Listing Rules. Members are deemed to have agreed to receive notices by electronic communications and do not have a right to elect to receive a physical copy (save as provided by the Companies Act and the UK Listing Rules). References to La Gazette Officielle have been removed.
Replication of DTR 5	The Existing Articles replicated DTR5 for the purposes of deeming the Company to be a “UK Issuer”.	The Revised Constitution removes this concept.