

PUBLIC COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

CONSTITUTION OF  
**BEAM FOUNDATION LTD.**

***Name***

1. The name of the Company is **Beam Foundation Ltd.**.

***Registered Office***

2. The registered office of the Company is situated in the Republic of Singapore.

***Liability of Members***

3. The liability of the member(s) is limited.
4. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member, or within one (1) year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, for the payment of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding one (1) Singapore Dollar.

***Objects***

5.
  - (1) The objects for which the Company is established shall be to:
    - (a) facilitate the development of Beam Ecosystem and Beam Protocol;
    - (b) provide guidance for the development of the Miblewimble Protocol, being an open-source protocol centred on privacy and scalability;
    - (c) support the growth, and governance of the Beam Ecosystem;
    - (d) support a wider agenda related to financial and general privacy;
    - (e) support research in the areas of cryptography and cryptocurrencies; and
    - (f) develop the global community of Beam and related cryptocurrency communities.
  - (2) To do all other things as are incidental or conducive to the attainment of the above objects or any of them, provided that nothing shall be done for commercial reasons or solely for profit. Without prejudice to the generality of the foregoing, the Company may exercise the powers:
    - (a) to provide funding to third parties for the research and development of software related to the Beam protocol and the Beam Ecosystem;
    - (b) to provide funding to third parties for the promotion of Beam and the Beam Ecosystem to the general public;

- (c) to enter into agreements with third parties to provide services related to Beam and the Beam Ecosystem, including but not limited to listing on cryptocurrency exchanges, integrating into payment systems, integration into third party software, etc.;
- (d) to provide meetings, roundtables and other gatherings where developers can meet to exchange ideas, learn and discuss;
- (e) to facilitate groupings for collaborative action and new interventions among developers;
- (f) to organise courses, seminars, workshops and field trips to meet developers' needs;
- (g) to publish or distribute information either directly or by commissioning others; and
- (h) to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

### ***Model Constitution Excluded***

- 6. The model constitution prescribed under section 36(1)(b) of the Act and the regulations contained in the "Second Schedule" of the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company, except to the extent the same are repeated or contained in this Constitution or incorporated by reference to the title of the model constitution or the numbers of the particular regulations of the model constitution.

### ***Interpretation***

7.

- (1) In this Constitution:

"**Act**" means the Companies Act (Chapter 50) of Singapore;

"**Beam**" means the scalable, privacy-oriented cryptocurrency based on the Mimblewimble Protocol;

"**Beam Ecosystem**" means the next generation scalable, confidential cryptocurrency ecosystem based on the Beam blockchain;

"**Beam Treasury**" means the treasury kept and maintained by the Company that supports the development and promotion of the Beam Ecosystem;

"**Board**" means the board of Directors of the Company;

"**Company**" means the abovenamed company by whatever name from time to time called;

"**Constitution**" means this Constitution as originally framed or as altered from time to time by special resolution;

"**Directors**" means the directors of the Company;

"**general meeting**" means a general meeting of the Company;

"**member**" means a member of the Company;

"**Mimblewimble Protocol**" means the protocol published by an anonymous author on August 2016, suggesting an elegant approach to the topic of an efficient confidential blockchain, of which Beam is developed on;

"**Registrar**" has the same meaning as in section 4(1) of the Act;

“**seal**” means the common seal of the Company; and

“**secretary**” means a secretary of the Company appointed under section 171 of the Act.

(2) In this Constitution:

- (a) Expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form (including electronic communications).
- (b) Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (c) A reference in this Constitution to the Directors shall, in the case where the Company has only one (1) Director, be construed as a reference to that Director.
- (d) A reference in this Constitution to the doing of any act by two (2) or more Directors shall, in the case where the Company has only one (1) Director, be construed as the doing of that act by that Director.
- (e) Words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Chapter 1) of Singapore and of the Act.
- (f) References to a statute or statutory provision include:
  - (i) that statute or provision as from time to time modified, re-enacted or consolidated;
  - (ii) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
  - (iii) any subordinate legislation made from time to time under that statute or statutory provision.
- (g) The headnotes are inserted for convenience only and shall not affect the construction of this Constitution.
- (h) The expressions “in writing” and “signed” include approval by any such person by electronic signature and any other form of electronic communication approved by the Directors for such purpose from time to time.

### ***Membership***

8.

- (1) A member may withdraw from membership of the Company by giving seven (7) days’ notice to the Company in writing.
- (2) Any person desiring to be admitted to membership of the Company must sign and deliver to the Board an application for admission in such form as the Board may from time to time prescribe. The Board will then decide whether such person will be admitted to membership of the Company and will inform such person within one (1) month from the date of the application. A person whose application for admission to membership of the Company is approved by the Board, shall become a member upon such person agreeing in writing to be bound by this Constitution.

- (3) The members of the Company shall be:
  - (a) members as listed in the Register of Members as of the date of approval of this Constitution by general meeting; and
  - (b) such other persons as the Directors shall admit to membership.
- (4) Membership is not transferable.
- (5) A person's membership terminates:
  - (a) when that person dies or ceases to exist; or
  - (b) in the event of that person's bankruptcy or liquidation.
- (6) A member of the Company whose membership has been withdrawn by such member shall forfeit all claim to the rights and privileges as a member thereof and shall cease to be a member of the Company.

### ***General meeting***

9.

- (1) An annual general meeting of the Company must be held in accordance with the provisions of the Act.
- (2) All general meetings other than the annual general meetings are called extraordinary general meetings.

10.

- (1) An extraordinary general meeting may be requisitioned by:
  - (a) any Director, whenever the Director thinks fit; or
  - (b) any requisitionist as provided for by the Act.
- (2) Upon a requisition being made under paragraph (1), an extraordinary general meeting must be convened.

11.

- (1) Subject to the provisions of the Act relating to special resolutions and any agreement amongst persons who are entitled to receive notices of general meetings from the Company, at least fourteen (14) days' notice (exclusive of the day on which the notice is served or treated to be served, but inclusive 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.
- (2) A notice of a general meeting must specify the following:
  - (a) the place at which the general meeting is to be held;
  - (b) the date and time of the general meeting; and
  - (c) in the case of special business to be transacted at the general meeting, the general nature of that business.

- (3) The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, a person entitled to receive notice thereof shall not invalidate any resolutions passed or proceedings held at any such meetings.

12.

- (1) All business that is transacted at an extraordinary general meeting is special business.
- (2) All business that is transacted at an annual general meeting is special business, except the following which are considered ordinary business:
- (a) the consideration of the financial statements, the reports of the auditors and the statements of the Directors;
  - (b) the election of Directors in the place of retiring Directors; and
  - (c) the appointment and fixing of the remuneration of the auditors.

### ***Proceedings at general meetings***

13.

- (1) No business is to be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Except as otherwise provided in this Constitution, two (2) members present in person form a quorum, but if the Company has only one (1) member, the member shall form a quorum.
- (3) In this regulation, "member" includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member.

14. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting:

- (a) in the case where the meeting is convened upon the requisition of members, is dissolved; or
- (b) in any other case, is adjourned to the same day in the next week at the same time and place, or to another day and at another time and place as the Directors may determine.

15. The chairman of a general meeting is:

- (a) in the case where the Board has appointed a chairman amongst the Directors, the chairman; or
- (b) in the case where:
  - (i) the chairman of the Board is unwilling to act as the chairman of the general meeting;
  - (ii) the chairman is not present within fifteen (15) minutes after the time appointed for the holding of the general meeting; or
  - (iii) the Board has not appointed a chairman amongst the Directors,

the member elected as chairman by the members attending the general meeting for the purpose of being the chairman of the general meeting.

16.

- (1) The chairman may, with the consent of a general meeting at which a quorum is present, and must if so directed by a general meeting, adjourn the general meeting from time to time and from place to place.
- (2) No business is to be transacted at any adjourned meeting other than the business left unfinished at the general meeting from which the adjournment took place (called in this regulation 16 the “**original general meeting**”).
- (3) There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than thirty (30) days after the date of the original general meeting.

17.

- (1) Subject to the provisions of the Act, any member may participate in a general meeting by means of dialling in or logging on to a telephone conference, a video conference, an on-line forum or equivalent electronic or non-physical forum that has been set up for the purpose of the general meeting and such meeting shall be deemed to be validly held if all persons participating are able to attend (physically or remotely), communicate with each other (whether orally or through a written medium accessible to all participating members) and vote (physically or remotely) at such meeting.
- (2) There is no need for member(s) to be in the physical presence of other member(s) to be deemed to be present at the relevant general meeting. The member(s) participating in any such general meeting conducted by the aforesaid means shall be counted in the quorum for such general meeting and subject to there being a requisite quorum as required under this Constitution, all resolutions agreed by the members in such general meeting shall be deemed to be as effective as a resolution passed at a meeting held by the members in person.
- (3) A member may disconnect or cease to participate in the general meeting if he makes known to all other member(s) participating that he is ceasing to participate in the meeting and such member shall continue to be counted in the quorum for such general meeting unless the prescribed quorum is not met.
- (4) A general meeting conducted by the aforesaid means is deemed to be held at the place agreed upon by the member(s) participating at such general meeting, provided that at least one (1) of the members participating at the general meeting was physically present at that designated place for the duration of the meeting.

18. Subject to the Act, any resolution of the Company may be passed by written means in accordance with the provisions of the Act. A special or ordinary resolution passed by written means may consist of several documents in the like form each signed by one or more of the members who have the right to vote on that resolution at a general meeting of the Company.

#### ***Votes at general meeting***

19.

- (1) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) by the chairman;
  - (b) by at least three (3) members present in person or by proxy; or

- (c) by any member or members present in person or by proxy and representing not less than five percent (5%) of the total voting rights of all the members having the right to vote at the meeting.
- (2) Unless a poll is 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 book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.
- 20.
- (1) Subject to paragraph (2), if a poll is demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs.
- (2) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- (3) The result of the poll is a resolution of the meeting at which the poll was demanded. The chairman may 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.
21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.
- 22.
- (1) Subject to any rights or restrictions conferred by this Constitution, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney.
- (2) On a show of hands and on a poll, every member present in person or by proxy has one (1) vote.
23. A member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the member, and any such person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote has been deposited at the registered office of the Company not less than seventy (72) hours before the time appointed for holding the meeting.
- 24.
- (1) No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (2) Any objection made in due time must be referred to the chairman of the meeting, whose decision is final and conclusive.
- (3) Every vote not disallowed at the meeting is valid for all purposes.
- 25.
- (1) The instrument appointing a proxy must be in writing, in the common or usual form and:

- (a) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; or
  - (b) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.
- (2) A proxy may but need not be a member of the Company.
- (3) The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.
26. Where an opportunity of voting for or against a resolution is to be conferred on members, the instrument appointing a proxy may be in the following form or such other form as the Board may approve:

*"I/We\*, [name(s)], of [address(es)], being a member/members\* of the abovenamed company, appoint [name], of [address], or failing him/her\*, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.*

*Signed on [date].*

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

*\*Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]".*

27.

- (1) The following documents, if (a) sent personally or by post, must be deposited at the registered office of the Company, or at such other place in Singapore as is specified in the notice convening the meeting, or (b) submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting, by the time specified in paragraph (2) for the purpose of appointing a proxy:
- (a) the instrument appointing a proxy; and
  - (b) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a certified copy of that power of attorney or authority.
- (2) For the purposes of paragraph (1), the time is:
- (a) in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; or
  - (b) in any other case, not less than seventy-two (72) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- (3) An instrument of proxy is not valid if paragraph (1) is not complied with.

28.

- (1) Subject to paragraph (2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite:
- (a) the previous death or mental disorder of the principal; or



- (b) the revocation of the instrument or of the authority under which the instrument was executed.
- (2) Paragraph (1) does not apply if an intimation in writing of such death, mental disorder, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

29.

- (1) Any corporation which is a member may, by resolution of its Directors or other governing body, authorise any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member and such corporate member shall, for the purpose of this Constitution (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) Subject to any provision in the Act to the contrary, each resolution at a general meeting will be passed by a simple majority of the members present and voting at such general meeting. Where the Company only has one (1) member, the Company may pass a resolution by the member recording the resolution and signing the record.

***Directors: Appointment, etc.***

30.

- (1) All Directors shall be natural persons. Subject to section 145 of the Act, the Board shall consist of not more than eight (8) Directors and there shall be at least one (1) Director who is ordinarily resident in Singapore.
- (2) A Director must be a member unless and until otherwise determined by the Board at any Board meeting.

31. The members may from time to time by ordinary resolution passed at a general meeting:

- (1) increase or reduce the maximum number of Directors; and/or
- (2) appoint or remove a Director.

32. The Directors have power at any time, and from time to time, to appoint any member to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but, where applicable, the total number of Directors must not at any time exceed the number fixed in accordance with this Constitution.

32A The Directors have power at any time, and from time to time, to appoint any person to be the: (a) Chief Executive Officer; (b) Chief Operating Officer; and (c) any other key executive officer of the Company, for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment.

33. The Board may by a majority of votes, remove any Director before the expiry of his or her period of office, and may by a majority of votes appoint another member in place of the removed Director.

33A. The members shall exercise their votes as members and to do all such acts as are necessary to give effect to the provisions of this Constitution, including and in particular but not limited to regulation 30.

34.

- (1) Subject to section 169 of the Act, no Director shall be paid any remuneration for his services, including services on any committee established by the Company, but if any Director, being willing and having been called upon to do so, renders or performs extra or special services of any kind, including services of any committee established by the Board or travel or reside abroad for any purpose of business of the Company, he shall be entitled to receive such sum as the Board may think fit for his expenses subject to section 169 of the Act.
- (2) The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
35. Each Director shall hold the office from the time of his appointment until he is removed in accordance with this Constitution or the Act or the office of Director becomes vacant. The office of Director becomes vacant if the Director:
  - (a) dies;
  - (b) ceases to be a Director by virtue of the Act;
  - (c) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
  - (d) becomes prohibited from being a Director by reason of any order made under the Act;
  - (e) becomes disqualified from being a Director by virtue of his or her disqualification or removal or the revocation of his or her appointment as a Director, as the case may be, under:
    - (i) sections 148, 149, 149A, 154, 155, 155A or 155C of the Act;
    - (ii) sections 50 or 54 of the Banking Act (Chapter 19) of Singapore;
    - (iii) section 47 of the Finance Companies Act (Chapter 108) of Singapore;
    - (iv) section 57 of the Financial Advisers Act (Chapter 110) of Singapore;
    - (v) sections 31, 31A, 35ZJ or 41(2)(a)(ii) of the Insurance Act (Chapter 142) of Singapore;
    - (vi) section 30AAI of the Monetary Authority of Singapore Act (Chapter 186) of Singapore;
    - (vii) section 12A of the Money-changing and Remittance Businesses Act (Chapter 187) of Singapore;
    - (viii) section 22 of the Payment Systems (Oversight) Act (Chapter 222A) of Singapore;
    - (ix) sections 44, 46Z, 81P, 81ZJ, 97 or 292A of the Securities and Futures Act (Chapter 289) of Singapore; or
    - (x) section 14 of the Trust Companies Act (Chapter 336) of Singapore;
  - (f) being a Director of a Registered Fund Management Company as defined in regulation 10 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Chapter 289) of Singapore, he or she has been removed by the Registered Fund Management Company as Director in accordance with those Regulations;
  - (g) becomes mentally disordered and incapable of managing himself or his affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;

- (h) subject to section 145 of the Act, resigns his office by notice in writing to the Company;
  - (i) for more than a continuous period of six (6) months is absent without permission of the Directors from meetings of the Directors held during that period, and they pass a resolution that he has by reason of such absence vacated office;
  - (j) without the consent of the Company in general meeting, holds any other office of profit under the Company except that of manager; or
  - (k) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his or her interest in manner required by the Act.
36. A Director shall continue in office until he is removed or the office is vacated pursuant to the provisions of this Constitution.

### ***Powers and duties of Directors***

- 37.
- (1) No single director, save with the approval of the Board shall have the authority to represent the Board. The business of the Company is managed by or under the direction or supervision of the Board. The Board has the responsibility for ensuring that the Company is governed and managed responsibly and prudently to achieve organisational effectiveness, credibility and sustainability. Without prejudice to the generality of the foregoing, the Board shall be responsible for the following:
    - (a) the establishment of the management and support functions of the Company;
    - (b) determining all matters relating to management, supervision, operation and conduct of the Miblewimble Protocol; and
    - (c) determining the usage of funds within the Beam Treasury.
  - (2) The Board may delegate the day-to-day management of the business to the Chief Executive Officer and/or the Chief Operating Officer of the Company appointed in accordance with regulation 32A.
  - (3) Subject to regulation 37(1), the Directors may exercise all the powers of the Company except any power that the Act or this Constitution requires the members to exercise in general meeting.
38. The Board may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to any branch register of debenture holders kept in any place outside Singapore.
- 39.
- (1) The Board may from time to time by power of attorney or otherwise appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for a period and subject to any conditions as the Board may think fit.
  - (2) Any powers of attorney granted or appointment under paragraph (1) may contain provisions for the protection and convenience of persons dealing with the attorney as the Board thinks fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.
- 40.

- (1) The Board must cause minutes to be made of all of the following matters:
  - (a) all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) the names of Directors present at all meetings of the Company and of the Board; and
  - (c) all proceedings at all meetings of the Company and of the Board.
- (2) The minutes referred to in paragraph (1) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### ***Proceedings of Directors***

41.

- (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (2) A Director may at any time summon a meeting of the Board.
- (3) The secretary must, on the requisition of a Director, summon a meeting of the Board.
- (4) At least seven (7) days' notice in writing (exclusive of the day on which notice is served or treated to be served) of every meeting of the Board must be given to every Director, provided that the requirement for notice can be waived by all the Directors and shorter notice can be accepted by all the Directors.
- (5) Every notice shall specify the following:
  - (a) the place at which the meeting is to be held;
  - (b) the date and the time of the meeting; and
  - (c) the general nature of the business to be transacted.
- (6)
  - (a) Any Director may participate in a meeting of the Board by means of dialling in or logging on to a telephone conference, a video conference, an on-line forum or equivalent electronic or nonphysical forum that has been set up for the purpose of the meeting and such meeting shall be deemed to be validly held if all persons participating are able to attend (physically or remotely), communicate with each other (whether orally or through a written medium accessible to all participating Directors) and vote (physically or remotely) at such meeting.
  - (b) There is no need for Director(s) to be in the physical presence of other Director(s) to be deemed to be present at the relevant meeting of the Board. The Director(s) participating in any such meeting conducted by the aforesaid means shall be counted in the quorum for such meeting of the Board and subject to there being a requisite quorum as required under this Constitution, all resolutions agreed by the Directors in such meeting of the Board shall be deemed to be as effective as a resolution passed at a meeting held by the Board in person.
  - (c) A Director may disconnect or cease to participate in the meeting if he makes known to all other Director(s) participating that he is ceasing to participate in the meeting and such Director shall continue to be counted in the quorum for such meeting unless the prescribed quorum is not met.
  - (d) A meeting of the Board conducted by the aforesaid means is deemed to be held at the place agreed upon by the Director(s) participating at such meeting, provided that at

least one (1) of the Directors participating at the meeting of the Board was physically present at that designated place for the duration of the meeting.

42.

- (1) Subject to this Constitution, questions arising at any meeting of the Board must be decided by a majority of votes and a determination by a majority of Directors is for all purposes treated as a determination of the Directors.
- (2) In the case of an equality of votes the chairman of the meeting of the Board has a second or casting vote.

43.

- (1) Every Director shall observe the provisions of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Except where the Company only has one (1) Director, a Director shall not vote on (or be counted in the quorum in respect of) any resolution of the Board or of a committee of Directors concerning a matter in which he is, directly or indirectly, interested. The Director concerned should offer to withdraw from the meeting and not participate in the discussion. The Board shall decide if this should be accepted.
- (2) If any question arises at any meeting of the Board or of a committee of Directors as to the materiality of the interest of a Director or the chairman of the meeting or as to the entitlement of a Director or the chairman of the meeting of the Board to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, it shall be decided by a resolution of the Board or such committee of Directors (for which purpose the Director or the chairman to which the question relates shall be counted in the quorum but may not vote). The resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Director or the chairman to which the question relates as known to him has not been fairly disclosed to the Board or such committee of Directors.

44. A Director may be or become a Director of or hold any office or place of profit or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and, unless otherwise agreed, shall have the full benefit of any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company

45. Except where the Company has only fewer than three (3) Directors, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed is three (3) (excluding the chairman of the meeting). But if the Company only has one (1) Director, that Director shall form the quorum.

46.

- (1) Subject to paragraph (2), the Directors may act despite any vacancy in their body.
- (2) If and so long as the number of Directors is reduced below the number fixed by this Constitution as the necessary quorum of Directors, the continuing Directors or Director may not act except for the purpose of increasing the number of Directors to that number or for the purpose of summoning a general meeting of the Company.

47.

- (1) The Directors may elect a chairman of their Board meetings and determine the period for which the chairman is to hold such position.

(2) If no chairman is elected, or if at any meeting of the Board the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting of the Board.

48.

(1) The Directors may delegate any of their powers to committees consisting of any member or members of their body as the Directors think fit.

(2) Any committee formed under paragraph (1) must, in the exercise of the delegated powers, conform to any regulation that may be imposed on it by the Directors.

49.

(1) A committee may elect a chairman of its meetings.

(2) If no chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the members present may choose one (1) of their number to be chairman of the meeting.

50.

(1) A committee may meet and adjourn as it thinks proper.

(2) Questions arising at any meeting must be determined by a majority of votes of the members present and, in the case of an equality of votes, the chairman has a second or casting vote.

51. All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director is as valid as if every such person had been duly appointed and was qualified to be a Director, even if it is afterwards discovered that:

(a) there was some defect in the appointment of any Director or person acting as a Director; or

(b) the Directors or person acting as a Director or any of them were disqualified.

52.

(1) Subject to regulation 43, a resolution in writing, signed by all the Directors is as valid and effectual as if it had been passed at a meeting of the Board duly convened and held, provided that where a Director has appointed an alternate Director, the Director or (in lieu of the Director) his appointed alternate Director may sign.

(2) Any resolution in writing under paragraph (1) may consist of several documents in like form, each signed by one (1) or more Directors.

53. Where the Company has only one (1) Director, the Director may pass a resolution by recording it and signing the record.

#### ***Alternate Directors and substitute Directors***

54.

(1) Any Director (called in this regulation 54 the "appointer") may, with the approval of the Board, appoint any person, whether a member of the Company or not, to be an alternate or substitute Director in the appointer's place for any period as the appointer thinks fit.

(2) Any person holding office as an alternate or substitute Director is entitled to notice of meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointer is absent from Singapore

or is otherwise unable to act as such Director to perform all functions of his appointment as Director(except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provision of regulation 52 of this Constitution.

- (3) An alternate or substitute Director must vacate office if the appointer vacates office as a Director or removes the appointee from office.
- (4) Any appointment or removal under this regulation must be effected by notice in writing under the hand of the Director making the appointment or removal.

#### ***Associate Directors***

55.

- (1) The Directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment.
- (2) The Directors may fix, determine and vary the powers, duties and remuneration of any person appointed as an associate director.
- (3) A person appointed as an associate director does not have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

#### ***Secretary***

56.

- (1) The secretary must be appointed by the Board in accordance with the Act for any term, at any remuneration and upon any conditions as the Directors think fit.
- (2) Any secretary appointed under paragraph (1) may be removed by the Board.

#### ***Rules or Bye-laws***

57. The Directors may from time to time make such rules or bye-laws as they deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership. The Company in a general meeting has power to alter, add to, or repeal the rules or bye-laws and the Directors shall adopt such means as they think sufficient to bring to the notice of members all such rules or bye-laws. Such rules or bye-laws shall not be inconsistent with, or affect or repeal anything contained in this Constitution.

#### ***Seal***

58.

- (1) The Company may have a seal.
- (2) Where the Company has a seal, the Directors must provide for the safe custody of the seal.
- (3) The seal must only be used by the authority of the Board or of a committee of the Directors authorised by the Board to use the seal.
- (4) Every instrument to which the seal is affixed must be signed by a Director or by another person appointed by the Board for the purpose of signing the instrument to which the seal is affixed.

### ***Financial statements***

59.

- (1) The Directors must:
  - (a) cause proper accounting and other records to be kept;
  - (b) distribute copies of financial statements and other documents as required by the 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.
- (2) No member (who is not a Director) has any right to inspect any account or book or paper of the Company except as conferred by statute or authorised by the Board or by the members in general meeting.

### ***Notices***

60.

- (1) Any notice given to any person (including the members and the Directors) whether under this Constitution, the Act or otherwise, may be given in any of the following ways:
  - (a) by delivering the notice personally to that person;
  - (b) by sending it by prepaid mail to that person at that person's registered address in Singapore or where such address is outside Singapore, by prepaid airmail;
  - (c) by sending a telefax containing the text of the notice to that person at his fax number;
  - (d) by sending a copy of the notice to that person's associated username or telephone number on any messaging application/platform, such as "Telegram", "WhatsApp" or any other messaging application(s) / platform(s) as determined by the Directors; or
  - (e) at the electronic mailing address as previously notified by the person concerned to the sender for the purpose of receiving electronic communication.
- (2) Any notice or other communication served under any of the provisions of this Constitution or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation to test or verify any such notice or communication.
- (3) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the secretary or other duly authorised officer of the Company, whether such signature is printed or written or an electronic signature.
- (4) Any notice given in conformity with this regulation 60 shall be deemed to have been given at any of the following times as may be appropriate:
  - (a) when it is delivered personally to that person, at the time when it is so delivered;
  - (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; or



- (c) when the notice is sent by telefax, any messaging platform or electronic communication, on the day it is so sent.
  - (5) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter, as the case may be, or that a telefax or electronic communication was properly addressed and transmitted in the manner provided in the Act.
  - (6) The members agree that if notice or any document is given by the Company or the Board to the members through electronic communications (including notices pursuant to regulations 60(1)(c), 60(1)(d) and 60(1)(e)), they shall not have a right to elect to receive a physical copy of such notice or document.
- 61.
- (1) Notice of every general meeting must be given in any manner authorised in regulation 60 to:
    - (a) every member; and
    - (b) the auditor for the time being of the Company.
  - (2) Unless otherwise agreed by the Directors, no other person is entitled to receive notices of general meetings.

#### ***Indemnity***

- 62. Every officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.
- 63. Every auditor is to be indemnified out of the assets of the Company against any liability incurred by the auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the auditor's favour or in which the auditor is acquitted or in connection with any application under the Act in which relief is granted to the auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

#### ***Income and property of company***

- 64.
- (1) The income and property of the Company must be applied solely towards the promotion of the objects of the Company and no portion of the income and property may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company.
  - (2) Despite paragraph (1) or any other provision of this Constitution, the Company may make payment, in good faith, of:
    - (a) reasonable and proper remuneration to an officer, member or employee of the Company for services rendered to the Company;
    - (b) reimbursement to a Director of the Company for out-of-pocket expenses;
    - (c) payment, in good faith, of a reasonable and proper rent to a Director or member of the Company for premises demised to or let to the Company; or

- (d) any other payments as approved by the Board in furtherance of the objects of the Company as stated under regulation 5 of this Constitution.

#### ***Dissolution of company***

65.

- (1) The Company may be dissolved upon the passing of a special resolution of the members at a general meeting of members convened for this purpose and the obtaining of written approval by a majority of the Board after such special resolution has been passed.
- (2) If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any moneys or property whatsoever, the same may be paid to or distributed:
  - (a) among the members (and/or their nominees) of the Company in the proportion of their contribution to the assets of the Company (upon winding up); or
  - (b) such other person or entity that all members of the Company may nominate pursuant to a resolution of the members passed at a general meeting of members convened in accordance with paragraph (1) above.