**CONSTITUTION OF [NAME OF COMPANY]**

**Explanatory Note**

As part of a Singapore private company's Series A funding round, the company's constitution will customarily be amended in connection with such funding round, to remove inconsistencies between the constitution and the Series A shareholders' agreement and to incorporate the terms of the Series A preference shares and certain customary terms from the Series A shareholders' agreement.

This model constitution has been prepared for reference only, to show how a Singapore private company's constitution might look like after it has been amended in connection with a Series A funding round, and on the assumption that the Singapore company, the investors and the founders have entered into a shareholders' agreement in the form based on the model shareholders' agreement.

This model constitution has been drafted using the First Schedule of the Companies (Model Constitutions) Regulations 2015 as the base.

Further explanatory notes are included in this model constitution.

As this model constitution is prepared for reference only, if it is intended to be used in connection with a Singapore company’s Series A fundraising, it would necessarily have to be amended, as stated in the first paragraph above, to conform where appropriate to the agreed form of the shareholders' agreement for such Series A fundraising.

**PRIVATE COMPANY LIMITED BY SHARES**

**CONSTITUTION OF** **[NAME OF COMPANY]**

1. The name of the company is **[•]**.
2. The registered office of the Company is situated in the Republic of Singapore.
3. The liability of the members is limited.
4. The Share capital of the Company is **[•]**.
5. We, the persons whose names and occupations are set out in this Constitution, desire to form a company in pursuance of this Constitution and we each agree to take the number of Shares in the capital of the company set out against our respective names. [A list of subscribers and their respective Shares will be listed.]

*Interpretation*

1. (1) In this Constitution —

“Act” means the Companies Act 1967;

“Affiliate” means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including without limitation any general partner, limited partner, shareholder, managing member, officer, director or trustee of such person, or any venture capital fund or investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such person;

“Allocation Notice” shall have the meaning ascribed to it in regulation 32(7)(a);

“Annual Budget” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Applicant” shall have the meaning ascribed to it in regulation 32(7)(a);

“Board” means the board of directors for the time being of the Company;

“Board Reserved Matters” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Business Day” means a day on which banks are open for business in Singapore (excluding Saturdays, Sundays or public holidays);

“Business Plan” means the business plan for the Group Companies;

“Buyer” shall have the meaning ascribed to it in regulation 33(2)(a);

“Called Shareholder” shall have the meaning ascribed to it in regulation 34(1);

“Called Shares” shall have the meaning ascribed to it in regulation 34(2)(a);

**[“Change of Control Event” shall have the meaning ascribed to it in regulation 35(4);]**

“Completion” means the completion of the subscription by the Investors for, and the allotment and issue by the Company of, the Series A Shares in accordance with the terms and conditions of the Subscription Agreement;

“Continuing Shareholders” shall have the meaning ascribed to it in regulation 32(6)(a);

“Deed of Ratification and Accession” means a deed of ratification and accession substantially in the form set out in the Shareholders' Agreement;

“Director” means a Director for the time being of the Company;

“Drag-Along Notice” shall have the meaning ascribed to it in regulation 34(2);

“Drag-Along Right” shall have the meaning ascribed to it in regulation 34(1);

“Drag Completion Date” shall have the meaning ascribed to it in regulation 34(6);

“Drag Consideration” shall have the meaning ascribed to it in regulation 34(4);

“Drag Documents” shall have the meaning ascribed to it in regulation 34(6);

“Drag Purchaser” shall have the meaning ascribed to it in regulation 34(1);

“electronic register of members” means the electronic register of members kept and maintained by the Registrar for private companies under section 196A of the Act;

“Encumbrance” means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

“Expert Valuer” shall have the meaning ascribed to it in regulation 36(1);

“Fair Value” shall have the meaning ascribed to it in regulation 36(3);

“First Offer Period” shall have the meaning ascribed to it in regulation 32(6)(a);

“Founder” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Founder Director” shall have the meaning ascribed to it in regulation 80(1)(a);

“general meeting” means a general meeting of the Company;

“Group Companies” means the Company and each and any of the Subsidiaries from time to time and “Group Company” means any one of them;

“Immediate Family Member” means, in relation to a person who is a natural person, such person's spouse, child or stepchild;

“Initial Subscription Price Per Share” shall have the meaning ascribed to it in the Subscription Agreement;

“Intellectual Property” means all intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, designs, copyright (including moral rights and neighbouring rights), database rights, rights in integrated circuits and other sui generis rights, trade marks, trading names, company names, service marks, logos, the get‑up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names, social media user names, rights in know‑how and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

“Investment Holding Company” means a company in which a member holds the entire issued share capital and over which that member exercises control;

“Investor” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Investor Director” shall have the meaning ascribed to it in regulation 80(2)(a);

“Investor Director Consent” means the prior written consent of **[all OR at least [*insert number*] of]** the Investor Directors;

“Liquidity Event” means:

1. a liquidation, dissolution or winding up of the Company **[and the Subsidiary]**;
2. a consolidation, merger, scheme of arrangement or amalgamation of the Company **[and the Subsidiary]** with or into any other corporation or corporations or non-corporate business entity or any other corporate reorganisation, in which the members of the Company **[and the Subsidiary]** immediately prior to such consolidation, merger or reorganisation, own less than a majority of the surviving or acquiring entity's voting power immediately after such consolidation, merger or reorganisation; or
3. a sale, lease or disposition of all or substantially all of the assets of the Company **[and the Subsidiary]** (including the sale, transfer, exclusive license or other disposition in a single transaction or a series of related transactions of all or substantially all of the assets or Intellectual Property of any Group Company (other than to a wholly-owned subsidiary of that Group Company);

“Majority Shareholders” shall have the meaning ascribed to it in regulation 34(1);

"Member" means a member of the Company;

“New Securities” means any shares in the capital of the Company or other securities convertible into, or carrying the right to subscribe for, shares in the capital of the Company, excluding for the avoidance of doubt any Treasury Shares held by the Company;

“Non-Preference Shareholder” means **[any member excluding a Series A Shareholder]**;

“Ordinary Shares” means ordinary shares in the capital of the Company;

“Party” or “Parties” shall have the meaning ascribed to it in regulation 29(1);

“Permitted Transferee” shall have the meaning ascribed to it in regulation 31(1);

“Proposed Purchaser” means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

“Qualifying IPO” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Registrar” has the same meaning as in section 4(1) of the Act;

“Sale Agreement” shall have the meaning ascribed to it in regulation 34(2)(e);

“Sale Shares” shall have the meaning ascribed to it in regulation 32(2)(a);

“seal” means the common seal of the Company;

“Second Offer Period” shall have the meaning ascribed to it in regulation 32(6)(b);

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

“Seller” shall have the meaning ascribed to it in regulation 32(2);

“Sellers’ Shares” shall have the meaning ascribed to it in regulation 34(1);

“Selling Shareholder” shall have the meaning ascribed to it in regulation 33(1);

“Series A Majority” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Series A Majority Consent” means the prior written consent of the Series A Majority;

“Series A Shareholder” means any member holding Series A Shares who is a party to the Shareholders' Agreement or who shall have executed a Deed of Ratification and Accession pursuant to Clause [8] of the Shareholders' Agreement and is registered as a member in the Company's electronic register of members;

“Series A Shares” means the series A preference shares in the capital of the Company having the rights, preferences and restrictions as set out in this Constitution, including the terms and conditions set out in Schedule 1;

“Share Option Plan” means the share option plan **[duly established by the Company where [*describe terms of the plan*]]** **/** **[to be established by the Company pursuant to the Shareholders' Agreement]**;

“Shareholder Reserved Matters” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Shareholders' Agreement” means the shareholders' agreement in relation to the Company dated **[•]** made among **[the Investors]**, **[the Founder(s)]** and the Company;

“Shares” means issued Shares in the capital of the Company, including the Ordinary Shares and the Series A Shares;

“Significant Shareholder” shall have the meaning ascribed to it in the Shareholders' Agreement;

“Subscribers” shall have the meaning ascribed to it in regulation 54(1);

“Subscription Agreement” means the subscription agreement dated **[•]** made among **[the Investors]**, **[the Founder(s)]** and the Company;

“Subscription Period” shall have the meaning ascribed to it in regulation 54(1);

“Subsidiary” means any subsidiary for the time being of the Company;

“Tagging Shareholder” shall have the meaning ascribed to it in regulation 33(3);

“Tag-Along Notice” shall have the meaning ascribed to it in regulation 33(2);

“Transfer Notice” shall have the meaning ascribed to it in regulation 32(2);

“Transfer Price” shall have the meaning ascribed to it in regulation 32(2)(c); and

“Treasury Shares” means shares in the capital of the Company held by the Company as treasury shares.

(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; and

(b) words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act 1965, and of the Act in force as at the date at which this Constitution becomes binding on the Company.

(3) Schedule 1 hereto shall form part of this Constitution and to the extent that there is any inconsistency between these regulations and the provisions in Schedule 1 hereto, to the maximum extent permitted by the Act, the provisions in Schedule 1 hereto shall prevail.

*Share capital and variation of rights*

1. (1) Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares but subject to the Act, Shares in the Company may be issued by the Directors.

(2) Subject to the provisions of the Shareholders' Agreement, shares referred to in paragraph (1) may be issued 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.

1. (1) Subject to Schedule 1 hereto, if at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the company is being wound up, be varied with —
2. the consent in writing of the holders of 75% of the issued Shares of that class; or

(b) the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class.

(2) The provisions of this Constitution relating to general meetings apply with the necessary modifications to every separate general meeting of the holders of the Shares of the class referred to in paragraph (1), except that —

(a) the necessary quorum is at least 2 persons holding or representing by proxy one-third of the issued Shares of the class; and

(b) any holder of Shares of the class present in person or by proxy may demand a poll.

(3) Section 184 of the Act applies with the necessary modifications to every special resolution passed at a separate general meeting of the holders of the Shares of the class under paragraph (1).

1. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of the Shares of that class, treated as being varied by the creation or issue of further Shares which ranks equally with the Shares of that class.
2. The Company may on any issue of Shares pay any brokerage that is permitted by law.
3. (1) Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust.

(2) Except as required by law or by this Constitution, the Company is not bound by or compelled in any way to recognise —

(a) any equitable, contingent, future or partial interest in any Share or unit of a Share; or

(b) any other rights in respect of any Share or unit of Share, other than the registered holder’s absolute right to the entirety of the Share or unit of Share.

(3) Paragraph (2) applies even when the company has notice of any interest or right referred to in paragraph (2)(a) or (b).

1. (1) Every person whose name is entered as a Shareholder in the electronic register of members is entitled without payment to receive a certificate under the seal of the Company in accordance with the Act.

(2) In respect of a Share or Shares held jointly by several persons, the Company is not bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders is sufficient delivery to all such holders.

*Lien*

1. (1) The Company has a first and paramount lien on —
2. every Share (that is not a fully paid Share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share; and
3. all Shares (other than fully paid Shares) registered in the name of a single person for all money presently payable by the person or the person’s estate to the Company.

(2) The Company’s lien, if any, on a Share extends to all dividends payable on the Share.

(3) The Directors may at any time declare any Share to be wholly or partly exempt from paragraph (1) or (2), or both.

1. (1) Subject to paragraph (2), the Company may sell, in any manner as the Directors think fit, any Shares on which the Company has a lien.

(2) No sale may be made under paragraph (1) unless —

(a) a sum in respect of which the lien exists is presently payable;

(b) a notice in writing, stating and demanding payment of the amount in respect of which the lien exists as is presently payable, has been given by the Company to the registered holder for the time being of the Share, or the person entitled to the Share by reason of the death or bankruptcy of the registered holder of the Share; and

(c) a period of 14 days has expired after the giving of the notice in sub paragraph (b).

1. (1) To give effect to any sale of Shares under regulation 14, the Directors may authorise any person to transfer the Shares sold to the purchaser of the Shares.

(2) Subject to regulations 25, 26 and 27, the Company must lodge a notice of transfer of Shares in relation to the Shares sold to the purchaser with the Registrar.

(3) The purchaser of any Shares referred to in paragraph (1) is not bound to see to the application of the purchase money, and the purchaser’s title to the Shares is not affected by any irregularity or invalidity in the proceedings with respect to the sale of the Shares.

1. (1) The proceeds of any sale of Shares under regulation 14 received by the Company must be applied in payment of any part of the amount in respect of which the lien exists as is presently payable.

(2) Any remaining proceeds from the sale of Shares must (subject to any lien for sums not presently payable as existed upon the Shares before the sale but which have become presently payable) be paid to the person entitled to the Shares at the date of the sale.

*Calls on Shares*

1. (1) The Directors may from time to time make calls upon the members in respect of any money unpaid on their Shares, other than in accordance with the conditions of the allotment of the Shares, if both of the following conditions are met:

(a) no call is payable at less than one month after the date fixed for the payment of the last preceding call;

(b) at least 14 days’ notice specifying the time or times and the place of payment is given by the Company to the members.

(2) Each member must pay to the Company at the time or times and place specified in the notice referred to in paragraph (1)(b) the amount called on the member's Shares.

(3) The Directors may revoke or postpone a call.

1. (1) A call is treated as having been made at the time when the resolution of the Directors authorising the call was passed.

(2) A call may be required to be paid by instalments.

1. The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.
2. (1) If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum for the period beginning on the day appointed for payment of the sum to the time of actual payment of the sum at such rate not exceeding 8% per annum as the Directors may determine.

(2) The Directors may waive, wholly or in part, the payment of the interest referred to in paragraph (1).

1. (1) Any sum which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date is to be treated as a call duly made and payable on the date on which, by the terms of issue of the Share, the sum becomes payable.

(2) In the case of non-payment of any sum referred to in paragraph (1), all the provisions of this Constitution as to payment of interest and expenses and forfeiture apply as if the sum had become payable by virtue of a call duly made and notified.

1. The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
2. (1) The Directors may, if they think fit, receive in advance from any Shareholder (if the member is willing) all or any part of the money uncalled and unpaid upon any Shares held by the member.

(2) Upon the Company receiving the money referred to in paragraph (1), the Directors may (until the amount would, but for the advance, become payable) pay interest to the member at such rate not exceeding (unless the Company in general meeting otherwise directs) 8% per annum as may be agreed upon between the Directors and the member.

*Transfer of Shares*

1. (1) Subject to this Constitution and provisions of the Shareholders' Agreement, any member may transfer all or any of the member’s Shares by instrument in writing in any usual or common form or in any other form which the Directors may approve.

(2) The instrument of transfer must be executed by or on behalf of the transferor and the transferor remains the holder of the Shares transferred until the name of the transferee is entered in the electronic register of members.

1. (1) To enable the Company to lodge a notice of transfer of Shares with the Registrar under section 128(1)(a) of the Act, the following items in relation to the transfer of Shares must be delivered by the transferor to the registered office of the Company:
2. the instrument of transfer;
3. a fee not exceeding $1 as the Directors from time to time may require;
4. the certificate of the Shares to which the instrument of transfer relates;
5. any other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

(2) Upon receipt of the items referred to in paragraph (1), the Company must, subject to regulation 26 and compliance with regulations 28 to 33, lodge with the Registrar a notice of transfer of Shares in accordance with section 128 of the Act and retain the instrument of transfer referred to in regulation 24.

1. (1) The Directors may decline to lodge a notice of transfer of Shares with the Registrar if —
2. the Shares are not fully paid Shares;
3. the Company has a lien on the Shares; or

(c) the procedure on such transfer of Shares contravene the provisions of the Shareholders' Agreement.

1. The lodging of any notice of transfer of Shares with the Registrar for the purpose of updating the electronic register of members may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any year.

*Transfer Restrictions*

1. Transfers of Shares
2. Subject to the provisions of the Shareholders' Agreement, in regulations 28 to 35, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
3. No Share may be transferred by a Non-Preference Shareholder unless the transfer is made in accordance with the provisions of this Constitution and the provisions of the Shareholders' Agreement.
4. Deed of Ratification and Accession for Issuances and Transfers
5. Without prejudice to regulation 30(1) and notwithstanding any provision of this Constitution to the contrary, none of the parties to the Shareholders' Agreement (collectively, the “**Parties**” and each, a “**Party**”) shall effect any transfer, mortgage, charge or other disposal of any interest in Shares nor shall the Company issue any Shares or sell or transfer any Treasury Shares, to any person who is not a Party without first obtaining from the transferee or subscriber a Deed of Ratification and Accession **[save in respect of the grant or exercise of an option pursuant to the Share Option Plan]** **[unless otherwise approved by the Board (including Investor Director Consent)]**.
6. The Deed of Ratification and Accession shall be in favour of the Company and all other Parties and shall be delivered to the Company at its registered office and to all other Parties. Subject to regulation 29(1), no share transfer or issue of shares shall be registered by the Company unless such Deed of Ratification and Accession has been so delivered.
7. Restriction on Founder Transfers
8. **[Subject to regulation 31]** and the provisions of the Shareholders' Agreement, each Founder severally undertakes to the Company and the Investors that they shall not, and shall not agree to, transfer, mortgage, charge or otherwise dispose (including by way of trust) of the whole or any part of their interest in, or grant any option or other rights over, their Shares to any person within **[•]** months from the date of Completion except:
9. with Series A Majority Consent; or
10. where required so to do pursuant to this Constitution or the Shareholders' Agreement.
11. Permitted Transfers
12. To the extent applicable, the restrictions on transfer of Shares contained in regulations 30, 32 and 33 shall not apply in the case of a transfer of all or any of the Shares owned by:
13. any Founder who is an individual to any Immediate Family Member or Investment Holding Company; or
14. any Founder which is a corporation to any of its affiliates,

in each case, for tax and estate planning purposes only (each such transferee, a “**Permitted Transferee**”).

1. Following a transfer of Shares to a Permitted Transferee, the original transferring member (but not a subsequent transferor in a series of transfers to Permitted Transferees) shall remain party to the Shareholders' Agreement and shall be jointly and severally liable with the transferee under the Shareholders' Agreement as a member in respect of the transferred Shares.
2. If however at any time after a transfer of Shares is effected by a member to its Permitted Transferee, such transferee ceases to be a Permitted Transferee of the transferring member, it shall be the duty of the transferring member and such transferee to notify the Board in writing that such event has occurred and both the transferring member and such transferee shall jointly and severally undertake to procure and ensure that all (and not some only) of the Shares held by such transferee are immediately transferred to the transferring member or another Permitted Transferee of the transferring member.
3. Shares transferred to a Permitted Transferee as permitted by regulation 31(1) may be transferred by such transferee to the transferring member or another Permitted Transferee of the transferring member without restrictions.
4. Right of First Refusal
5. Save where the provisions of regulations 31, 33 and 34 apply and subject to regulation 30(1), any transfer of Shares by a Non-Preference Shareholder shall be subject to the right of first refusal contained in this regulation 32.
6. A Non-Preference Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in the Shareholders' Agreement, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying:
7. the number of Shares which it wishes to transfer (the “**Sale Shares**”);
8. the name of the proposed transferee to whom it wishes to sell the Sale Shares;
9. the price at which the Sale Shares are to be transferred (the “**Transfer Price**”);
10. the other terms and conditions of such sale (if any); and
11. that the Transfer Notice is conditional on all of the Sale Shares being sold to members.
12. Except with Investor Director Consent or as otherwise specified in the Shareholders' Agreement, no Transfer Notice once given or deemed to have been given under the Shareholders' Agreement may be withdrawn.
13. A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
14. As soon as practicable following the receipt (or deemed receipt) by the Company of a Transfer Notice, the Board shall offer the Sale Shares for sale to the Significant Shareholders in the manner set out in regulation 32(6). Each offer must be in writing and give details of the Transfer Notice, including the number and Transfer Price of the Sale Shares offered.
15. Offer and Application
16. The Board shall offer the Sale Shares to all Significant Shareholders (other than the Seller, if a Significant Shareholder) (the “**Continuing Shareholders**”), inviting them to apply in writing within the period from the date of the offer to the date **[10]** Business Days after the offer (inclusive) (the “**First Offer Period**”) for the purchase of all or part of their *pro rata* share of the Sale Shares, based on the proportion (fractional entitlements being rounded to the nearest whole number) which their respective existing holding of Shares (on an as-converted basis) bears to the total number of Shares held by the Significant Shareholders (on an as-converted basis).
17. If, at the end of the First Offer Period, some but not all of the Continuing Shareholders have applied for all or part of their *pro rata* share of the Sale Shares, the Board shall invite the Continuing Shareholders who have applied to buy their full *pro rata* share, to apply in writing within the period from the date of such invite to the date **[10]** Business Days after the invite (inclusive) (the “**Second** **Offer Period**”) for the maximum number of the balance Sale Shares not applied for that they wish to buy.
18. If all of the Sale Shares have been applied for at the end of the First Offer Period or the Second Offer Period (as the case may be), the Board shall within **[two]** Business Days after the end of the First Offer Period or the Second Offer Period (as the case may be) allocate the Sale Shares to the applicants in accordance with their applications, and in the case of any competition for the balance Sale Shares (where the number of balance Sale Shares applied for exceeds the number available), the Board shall allocate the balance Sale Shares to each relevant Continuing Shareholder who has applied for balance Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of the relevant class(es) of Shares (on an as-converted basis) bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for balance Sale Shares (on an as-converted basis), which procedure shall be repeated until all balance Sale Shares have been allocated but no allocation shall be made to a member of more than the maximum number of balance Sale Shares which it has stated it is willing to buy.
19. If no Sale Shares have been applied for at the end of the First Offer Period or if the total number of Sale Shares applied for at the end of the Second Offer Period is not all of the Sale Shares (as the case may be), the Board shall within **[two]** Business Days after the end of the First Offer Period or the Second Offer Period (as the case may be) notify the Seller and the Continuing Shareholders stating that the condition in regulation 32(2)(e) has not been met and that the relevant Transfer Notice has lapsed with immediate effect. During the period of **[eight weeks]** following such notice, the Seller shall, subject to compliance with the other provisions of this Constitution, be at liberty to sell all (and not some only) of the Sale Shares to the third party transferee stated in the Transfer Notice and at any price (not being less than the Transfer Price) and on terms not more favourable to the third party transferee than the terms set out in the Transfer Notice, except that the Seller may provide representations, warranties, covenants and indemnities customary for such transfer to the third party transferee.
20. Completion of Transfer
    1. Upon completion of the allocation under regulation 32(6)(c), the Board shall within **[two]** Business Days of the completion of such allocation give written notice of the allocation (an “**Allocation Notice**”) to the Seller and each member to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than **[five]** Business Days nor more than **[10]**Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
    2. Upon service of an Allocation Notice, the Seller irrevocably undertakes to, against payment of the Transfer Price, take such actions and complete, execute and deliver all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants, by the delivery of duly executed transfer forms in accordance with the requirements specified in it together with the relative share certificates in respect of such Sale Shares to the Applicants.
    3. If the Seller fails to comply with the provisions of regulation 32(7)(b), the Company's receipt of the Transfer Price shall be a good discharge to the Applicants. Upon receipt of the Transfer Price, the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until completion of the steps in regulation 32(7)(b).
    4. Following completion of the steps in regulation 32(7)(b) and 32(7)(c), the Company shall (subject to the transfer being duly stamped) enter the Applicants in the electronic register of members as the holders of the Sale Shares purchased by them and shall release the Transfer Price to the Seller.
21. Tag-Along Right
22. Save where the provisions of regulations 31 and 34 apply, and subject to regulation 30(1), no transfer of any of the Shares held by any Non-Preference Shareholder may be made or validly registered unless the relevant Non-Preference Shareholder (and any Permitted Transferee of that Non-Preference Shareholder)(each, a “**Selling Shareholder**”) shall have observed the following procedures of this regulation 33 **[, unless the Series A Majority has determined that this regulation 33 shall not apply to such transfer]**.
23. After the Selling Shareholderhas gone through the right of first refusal process set out in regulation 32 (if applicable), the Selling Shareholdershall give to each Series A Shareholdernot less than **[20]** Business Days' notice in advance of the proposed sale (a “**Tag-Along Notice**”), which notice shall specify:
    1. the identity of the proposed purchaser (the “**Buyer**”);
    2. the price per share which the Buyer is proposing to pay;
    3. the manner in which the consideration is to be paid;
    4. the number of Shares which the Selling Shareholder proposes to sell; and
    5. the address where the notice of the number of Shares which a Series A Shareholder wishes to sell should be sent.
24. Each Series A Shareholder shall be entitled within **[seven]** Business Days after receipt of the Tag-Along Notice, to notify the Selling Shareholder that it wishes to sell a certain number of Shares held by it at the proposed sale price, by sending a notice which shall specify the number of Shares which such Series A Shareholder (a “**Tagging Shareholder**”) wishes to sell. The maximum number of Shares which a Tagging Shareholder can sell under this procedure shall be:

where:

|  |  |
| --- | --- |
| X = | is the number of **[Shares][Series A Shares]** held by that Tagging Shareholder (excluding Treasury Shares) (on an as-converted basis); |
| Y = | is the total number of **[Shares][Series A Shares][held by the Tagging Shareholders]** (excluding Treasury Shares) (on an as-converted basis); and |
| Z = | is the number of Shares (excluding Treasury Shares) (on an as-converted basis) the Selling Shareholderproposes to sell. |

Any Series A Shareholder who does not send such a notice within such **[seven]** Business Day period shall be deemed to have specified that it does not wish to sell any Shares.

1. Following the expiry of **[seven]** Business Days from the date the Series A Shareholders receive the Tag-Along Notice, the Selling Shareholdershall be entitled to sell to the Buyer, on the terms notified to the Series A Shareholders:
   1. where the Buyer agrees to buy the Shares proposed to be sold by the Selling Shareholder and the Shares which the Tagging Shareholders have notified they wish to sell, a number of Shares not exceeding the number specified in the Tag-Along Notice; or
   2. where the Buyer does not agree to buy more than the number of Shares proposed to be sold by the Selling Shareholder, a number of Shares not exceeding the number specified in the Tag-Along Notice less any Shares which the Tagging Shareholders have indicated they wish to sell, in either case, provided that at the same time the Buyer (or another person) shall purchase from the Tagging Shareholders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholderfrom the Buyer.
2. Subject to regulation 33(8), the aggregate consideration payable to the Selling Shareholder and the Tagging Shareholders shall be the price per share which the Buyer is proposing to pay multiplied by the number of Shares to be sold to the Buyer, and shall be allocated based on the number of Shares sold to the Buyer by the Selling Shareholder and each Tagging Shareholder as calculated in regulation 33(3), provided that if a Tagging Shareholder wishes to sell Series A Shares, the price payable to the Tagging Shareholders shall be appropriately adjusted based on the conversion ratio of the Series A Shares into Ordinary Shares.
3. No sale by the Selling Shareholdershall be made pursuant to any Tag-Along Notice more than **[60]** Business Days after service of that Tag-Along Notice.
4. [In respect of a transaction that is the subject of a Tag-Along Notice, a Tagging Shareholder shall only be obliged to undertake to transfer to the Buyer legal and beneficial title to its Shares free from any Encumbrance on receipt of the aggregate consideration payable by the Buyer to the Tagging Shareholder for such Shares, and shall not be obliged to give warranties or indemnities except a warranty as to authority and capacity to transfer legal and beneficial title to the Shares held by it to the Buyer free from any Encumbrance.
5. In respect of a transaction or series of transactions that is subject to this regulation 33 where the Selling Shareholders along with Tagging Shareholders are proposing to sell to a third party Buyer and following which the third party Buyer shall hold more than 50 per cent. of the voting power of the Company (on a fully-diluted and as-converted basis), then the aggregate consideration payable to the Selling Shareholder and the Tagging Shareholders shall be allocated in accordance with paragraph (2) of Schedule 1, provided that:
   1. the liquidation preference provisions shall only apply to members that participate in the relevant transaction as a Selling Shareholder or Tagging Shareholder; and
   2. if a Tagging Shareholder wishes to sell Series A Shares, the price payable to the Tagging Shareholders shall be appropriately adjusted based on the conversion ratio of the Series A Shares into Ordinary Shares.]
6. Any transfer of Shares made in accordance with this regulation 33 shall not be subject to regulation 32.
7. Drag-Along Right
8. In the event of an offer from a *bona fide* Proposed Purchaser for all the Shares, where **[members holding at least [75] per cent. of the Shares (excluding any Treasury Shares) (on an as-converted basis) (who shall include the Series A Majority)]** (the “**Majority Shareholders**”) agree to such offer and wish to transfer all their interest in Shares (the “**Sellers' Shares**”) to the Proposed Purchaser, the Majority Shareholders shall have the right (the “**Drag-Along Right**”) to compel each other Shareholder (each a “**Called Shareholder**” and together the “**Called Shareholders**”) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the “**Drag Purchaser**”) in accordance with the provisions of this regulation 34.
9. The Majority Shareholders may exercise the Drag-Along Right by giving a written notice to that effect (a “**Drag-Along Notice**”) to the Company, which shall forthwith send a copy of the Drag-Along Notice to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag-Along Notice shall specify that:
   1. the Called Shareholders are required to transfer all their Shares (the “**Called** **Shares**”) under this regulation 34;
   2. the person to whom they are to be transferred;
   3. the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this regulation 34 and allocated in accordance with paragraph (2) of Schedule 1);
   4. the proposed date of transfer; and
   5. the form of any sale agreement or form of acceptance or any other document of similar effect that the Majority Shareholders and the Called Shareholders are required to sign in connection with such sale (the “**Sale** **Agreement**”),

(and, in the case of regulations 34(2)(b) to 34(2)(d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag-Along Notice). No Drag-Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this regulation 34.

1. Drag-Along Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Sellers' Shares by the Majority Shareholders to the Drag Purchaser within **[60]** Business Days after the date of service of the Drag-Along Notice. The Majority Shareholders shall be entitled to serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.
2. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were allocated to Called Shareholders and Majority Shareholders in accordance with paragraph (2) of Schedule 1 (the “**Drag Consideration**”).
3. In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer legal and beneficial title to its Shares free from any Encumbrance (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) on receipt of the Drag Consideration when due, and shall not be obliged to give warranties or indemnities except a warranty as to authority and capacity to enter into the Drag Documents and its entitlement to transfer legal and beneficial title to the Shares held by it free from any Encumbrance.
4. Each Called Shareholder irrevocably undertakes to, against payment, allotment or transfer of the relevant Drag Consideration to the Company, take such actions and complete, execute and deliver all documents necessary to give effect to the transfer of the relevant Called Shares to the Drag Purchaser and shall, within **[three]** Business Days of the Company sending a copy of the Drag-Along Notice to the Called Shareholders (or such later date as may be specified in the Drag-Along Notice) (the “**Drag Completion Date**”), deliver to the Company:
5. duly executed share transfer form(s) for its Shares in favour of the Drag Purchaser;
6. the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board); and
7. duly executed Sale Agreement, if applicable, in the form specified in the Drag-Along Notice or as otherwise specified by the Company,

(together the “**Drag Documents**”).

1. Subject to provision of all the Drag Documents in regulation 34(6), on the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
2. To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this regulation 34 in respect of their Shares.
3. If a Called Shareholder fails to deliver the Drag Documents for its Called Shares to the Company by the Drag Completion Date, the Company's receipt of the Drag Consideration shall be a good discharge to the defaulting Called Shareholder. Upon receipt of the Drag Consideration, the Company shall (if applicable) pay the Drag Consideration into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Drag Consideration on trust for the defaulting Called Shareholder until it has delivered to the Company its share certificate(s) in respect of the relevant Called Shares (or a duly executed indemnity for lost certificate in a form acceptable to the Board).
4. Following completion of the steps in this regulation 34, the Company shall (subject to the transfer being duly stamped) enter the Drag Purchaser in the electronic register of members as the holders of the Called Shares purchased by them.
5. Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag-Along Notice has been duly served shall not be subject to regulations 32 and 33.
6. **[Asset Sale: [In the event that an Asset Sale is approved by the Board and the [members holding at least [75] per cent. of the Shares (excluding any Treasury Shares) (on an as-converted basis) (who shall include the Series A Majority)], such consenting members shall have the right, by notice in writing to all other members, to require such members to take any and all such actions as it may be necessary for the members to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to the members in accordance with paragraph (2) of Schedule 1.]]**
7. Compulsory Transfers
8. A person entitled to a Share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Board.
9. If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Board may require the legal personal representatives of that deceased member either:
   1. to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
   2. to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member.

If either requirement in this regulation 35(2) is not fulfilled to the satisfaction of the Board, a Transfer Notice shall be deemed to have been given in respect of each such Share, save to the extent that the Board may otherwise determine.

1. Unless otherwise determined by the Board, if a member which is a company either suffers or resolves for the appointment of a liquidator, judicial manager, receiver or receiver and manager over it or any material part of its assets (other than as part of a *bona fide* restructuring or reorganisation), the relevant member (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant member and its Permitted Transferees.
2. **[If there is a change in control of any member (or its Permitted Transferee) which is a company (a “Change of Control Event”), such member (or its Permitted Transferee) shall be bound at any time, if and when required in writing by the Board to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its or their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original transferring member from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This regulation 35(4) shall not apply to a member that is an Investor.]**
3. In any case where the Board requires a Transfer Notice to be given in respect of any Shares pursuant to this regulation 35, if a Transfer Notice is not duly given within a period of 10 Business Days of a demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
4. If a Transfer Notice is required to be given by the Board or is deemed to have been given, in either case pursuant to this regulation 35, the Transfer Notice, unless otherwise specified in this Constitution, will be treated as having specified:
   1. the Transfer Price for the Sale Shares, which will be as agreed between the Board (with Investor Director Consent, but with any Director who is a Seller, appointed to the Board by the Seller or connected with the Seller not voting) and the Seller or, failing agreement within five Business Days after the date on which the Transfer Notice has been given or deemed to have been given, will be:
      1. **[where a Change of Control Event has occurred in respect of a company whose only assets are the Sale Shares, and the Board is able to determine the purchase price of the Sale Shares based on the purchase price offered in connection with the Change of Control Event on a look-through basis, such purchase price of the Sale Shares as determined by the Board; or**
      2. **in all other cases,]** the Fair Value of the Sale Shares; and
   2. the number of Shares that the Seller is required to transfer,

and no proposed third party transferee is required to be identified on the Transfer Notice.

1. Valuation of Shares
2. If no Transfer Price can be agreed between the Seller and the Board in accordance with regulation 35(6) or otherwise then on the date of failing to agree the Transfer Price, the Board shall appoint an expert valuer in accordance with regulation 36(2) (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares.
3. The Expert Valuer will be either:
   1. the auditors of the Company from time to time; or
   2. an independent firm of chartered accountants practising in Singapore, or a chartered valuer and appraiser certified by the Institute of Valuers and Appraisers of Singapore, which is agreed between the Board and the Seller (where the Fair Value is to be determined pursuant to regulation 35(6)).
4. The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
   1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
   2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
   3. that the Sale Shares are capable of being transferred without restriction;
   4. valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
   5. any other factors which the Expert Valuer reasonably believes should be taken into account.
5. If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion deem fit.
6. The Expert Valuer shall be requested to determine the Fair Value within **[20]** Business Days of their appointment and to notify the Board of their determination.
7. The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the Parties (in the absence of fraud or manifest error).
8. The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
9. The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller (where the Fair Value is to be determined pursuant to regulation 35(6)).
10. The fees of the Expert Valuer shall be paid by the Company unless where the Fair Value is to be determined pursuant to regulation 35(6), the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the Board to the Seller for the Sale Shares before the Expert Valuer was instructed, in which case the Seller shall bear the cost.

*Transmission of Shares*

1. (1) Where a sole holder of Shares of the Company dies, the Company may recognise only the legal personal representatives of the deceased as having any title to the deceased’s interest in the Shares.

(2) Where a joint holder of Shares of the Company dies, the Company may recognise only the survivor or survivors of the deceased as having any title to the deceased’s interest in the Shares.

(3) Nothing in paragraph (2) releases the estate of the deceased from any liability in respect of any Share which had been jointly held by the deceased with other persons.

1. (1) Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors, elect to —
2. be registered as holder of the Share in the electronic register of members; or
3. nominate another person to be registered as the transferee of the Share in the electronic register of members.

(2) Despite paragraph (1), the Directors have the same right to decline or suspend the lodging of a notice of transfer of Shares with the Registrar for the purpose of updating the electronic register of members under regulations 26 and 27 as they would have had in the case of a transfer of the Share by the member referred to in paragraph (1) before the death or bankruptcy of the member.

1. (1) If a person becoming entitled to a Share in consequence of the death or bankruptcy of a member elects to be registered as holder of the Share in the electronic register of members, the person must deliver or send to the Company a notice in writing signed by the person stating that the person elects to be registered in the electronic register of members as the holder of the Share.

(2) If a person becoming entitled to a Share in consequence of the death or bankruptcy of a member elects to nominate another person to be registered as the transferee of the Share in the electronic register of members, the person must execute a transfer to that other person a transfer of the Share.

(3) All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the lodging of a notice of transfer by the Company in relation to any transfer of Shares are applicable to any notice referred to in paragraph (1) or transfer referred to in paragraph (2), as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by the member.

1. (1) Where the registered holder of any Share dies or becomes bankrupt, the personal representative of the registered holder or the assignee of the registered holder’s estate, as the case may be, is, upon the production of such evidence as may from time to time be properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), that the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

(2) Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the Share.

*Forfeiture of Shares*

1. If a member fails to pay any call or instalment of a call on the day appointed for payment of the call or instalment of the call, the Directors may, as long as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of the unpaid part of the call or instalment, together with any interest which may have accrued.
2. The notice under regulation 41 must —
3. name a day (not earlier than 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made is liable to be forfeited.

1. (1) If the requirements of a notice referred to in regulation 42 are not complied with, any Share in respect of which the notice was given may, at any time after the notice is given but before the payment required by the notice has been made, be forfeited by a resolution of the Directors passed for the purpose of forfeiting the Share.

(2) Forfeiture under paragraph (1) includes all dividends declared in respect of the forfeited Shares and not paid before the forfeiture.

1. A forfeited Share may be sold or otherwise disposed of on any terms and in any manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on any terms as the Directors think fit.
2. (1) A person whose Shares have been forfeited ceases to be a member in respect of the forfeited Shares.

(2) Despite paragraph (1), the person referred to in that paragraph remains liable to pay to the Company all money which, at the date of forfeiture, was payable by the person to the Company in respect of the Shares (together with interest at the rate of 8% per annum beginning on the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest).

1. A statutory declaration in writing that the declarant is a Director or the secretary of the Company, 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 Share.
2. (1) The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition of the forfeited Share and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of (called in this regulation the transferee).

(2) Upon the Company executing a transfer of the Share in favour of the transferee, the Company must lodge a notice of transfer of Share with the Registrar under section 128 of the Act for the purpose of updating the electronic register of members to reflect the transferee as the registered owner of the forfeited Share.

(3) The transferee is not bound to see to the application of the purchase money, if any, and the transferee’s title to the Share is not affected by any irregularity or invalidity in the proceedings with respect to the forfeiture, sale, or disposal of the Share.

1. The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time as if the sum had been payable by virtue of a call duly made and notified.

*Conversion of Shares into stock*

1. Subject to the provisions of the Shareholders' Agreement, the Company may by ordinary resolution passed at a general meeting convert any paid-up Shares into stock and reconvert any stock into paid-up Shares.
2. (1) Subject to paragraph (2), the holders of stock may transfer the stock or any part of the stock in the same manner, and subject to the same regulations, by which the Shares from which the stock arose might, prior to conversion, have been transferred.

(2) The Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

1. (1) Subject to paragraph (2), the holders of stock have, according to the amount of the stock held by the holders, the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the Shares from which the stock arose.

(2) No privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) is to be conferred by any aliquot part of stock on the holder of such stock which would not, if existing in Shares, have conferred that privilege or advantage on the holder of such stock.

1. Provisions of this Constitution applicable to paid-up Shares apply to stock, and references to “Share” and “member” in this Constitution are to be read as if they were references to “stock” and “stockholder”, respectively.

*Alteration of capital*

1. Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, the Company may from time to time by ordinary resolution do any of the following:
2. consolidate and divide all or any of its share capital;
3. subdivide its Shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share is the same as it was in the case of the Share from which the reduced Share is derived;
4. cancel the number of Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its Share capital by the number of the Shares so cancelled.
5. Pre-Emption Rights over New Allotments or Issuances of New Securities
   1. If the Company proposes to allot or issue any New Securities, those New Securities shall not be allotted or issued to any person unless the Company has in the first instance offered such number of New Securities to **[the Significant Shareholders] / [all members]** (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* basis **[based on the proportion (fractional entitlements being rounded to the nearest whole number) which their respective existing holding of Shares (on an as-converted basis) bears to the total number of Shares (on a fully-diluted and as-converted basis)] [to the number of Shares (on a fully-diluted and as-converted basis) held by the Subscribers (as nearly as may be without involving fractions)]**. The offer shall be in writing, be open for acceptance from the date of the offer to the date **[20]**Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities to which such Subscriber is entitled.:
   2. If, at the end of the Subscription Period, the number of New Securities applied for by the Subscribers is:
      1. equal to the number of New Securities, the relevant New Securities shall be allotted to the Subscribers who have applied for New Securities on a *pro rata* basis to the number of Shares (on an as-converted basis) held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by it); or
      2. less than the number of New Securities offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Subscribers.
   3. Subject to the requirements of regulations 54(1) and 54(2) and the provisions of Section 161 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
   4. Notwithstanding any other provision of this regulation 54, the provisions of regulation 54(1) to 54(3) shall not apply to:
      1. options to subscribe for Ordinary Shares under the duly approved and established Share Option Plan(s) and Ordinary Shares issued upon the exercise of such options;
      2. Ordinary Shares in the capital of the Company issued upon the exercise or conversion of outstanding Series A Shares;
      3. New Securities issued in connection with a share split or an issue of dividends which is approved by a Series A Majority Consent;
      4. New Securities issued or granted in order for the Company to comply with its obligations under this Constitution;
      5. New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Series A Majority;
      6. New Securities which the Series A Majority has agreed in writing should be issued without complying with this regulation 54; and
      7. New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Series A Majority.
6. Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, the Company may, by special resolution and with any consent required by law, reduce its share capital in any manner.

Reserved Matters

1. Notwithstanding any provision to the contrary in this Constitution (other than Schedule 1 hereto), and subject to the provisions of the Shareholders' Agreement and any additional requirements specified by the Act, the Company shall procure, as far as it lawfully can, that no action is taken or resolution passed by any Group Company in respect of:
   1. the Shareholder Reserved Matters, save with Series A Majority Consent; and
   2. the Board Reserved Matters, save with the prior written approval of a simple majority of the Board (and including Investor Director Consent).

General meeting

1. (1) An annual general meeting of the Company must be held at least once a calendar year, and in accordance with the provisions of the Act.

(2) All general meetings other than the annual general meetings are called extraordinary general meetings.

1. (1) An extraordinary general meeting may be requisitioned by —
2. any Director, whenever the Director thinks fit; or
3. any requisitionist as provided for by the Act.

(2) Upon a requisition being made under paragraph (1), an extraordinary general meeting must be convened.

1. (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 a Company, at least 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:

1. the place at which the general meeting is held;
2. the date and time of the general meeting;

(c) in case of special business to be transacted at the general meeting, the general nature of that business.

1. (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 —

1. the declaration of a dividend;
2. the consideration of the financial statements, the reports of the auditors and the statements of the Directors;
3. the election of Directors in the place of retiring Directors; and

(d) the appointment and fixing of the remuneration of the auditors.

*Proceedings at general meetings*

1. (1) Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, 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) The quorum at a general meeting necessary for the transaction of any business of the Company shall be **[members holding at least [●] per cent. of the Shares (excluding any Treasury Shares) (on an as-converted basis)]**.

(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.

(4) Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, the Company shall send to the members (in electronic form if so required):

1. reasonable advance notice of each meeting of the members (being not fewer than **[ten]** Business Days), such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and
2. as soon as practicable after each meeting of the members a copy of the minutes.

(5) Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, save with **[Series A Majority Consent]**, no business that is not specified in the agenda referred to in regulation 61(4) shall be transacted at any meeting of the members.

1. In the event that a meeting of members duly convened cannot be held for lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least **[seven]** days' notice shall be given to the members in relation to such adjourned meeting. The quorum at an adjourned meeting of the members shall be **[Members holding at least [●] per cent. of the Shares (excluding any Treasury Shares) (on an as-converted basis)]**.
2. Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, the chairman of a general meeting is —
3. where the board of Directors has appointed a chairman amongst the Directors, the chairman; or
4. where —
5. the chairman of the board of Directors is unwilling to act as the chairman of the general meeting;
6. the chairman is not present within 15 minutes after the time appointed for the holding of the general meeting; or
7. the board of Directors has not appointed a chairman amongst the Directors, the member elected by the members present for the purpose of being the chairman of the general meeting.
8. (1) Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, 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 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 30 days after the date of the original general meeting.

1. (1) Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, 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 —
2. by the chairman;
3. by at least 3 members present in person or by proxy;
4. by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
5. by a member or members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right.

(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.

1. (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.

1. Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, 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.
2. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares (including Schedule 1 hereto), 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 every member or representative of a member who is present in person has one vote.

(3) On a poll every member present in person or by proxy or by attorney or other duly authorised representative has one vote for each Share the member holds.

1. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders.

(2) For the purposes of paragraph (1), seniority is to be determined by the order in which the names stand in the electronic register of members.

1. 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.
2. No member is entitled to vote at any general meeting unless all calls or other sums presently payable by the Shareholder in respect of Shares in the Company have been paid.
3. (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.

1. (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

1. 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.

1. 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.]”.

1. (1) The following documents 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 by the time specified in paragraph (2) for the purpose of appointing a proxy:
2. the instrument appointing a proxy;
3. the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially 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 24 hours before the time appointed for the taking of the poll; or

(b) in any other case, not less than 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.

1. (1) Subject to paragraph (2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite —
2. the previous death or mental disorder of the principal;
3. the revocation of the instrument or of the authority under which the instrument was executed; or
4. the transfer of the Share in respect of which the instrument is given.

(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.

1. The members may participate in a general meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for a member to be in the physical presence of another member(s) and participation in the general meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such general meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum under regulation 61 at all times during such general meeting, all resolutions agreed by the members in such general meeting shall be deemed to be as effective as a resolution passed at a general meeting in person of the members duly convened and held. A general meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the general meeting, provided that at least one of the members present at the general meeting was at that place for the duration of the general meeting.
2. Resolutions in Writing. Subject to the provisions of the Act:
   1. a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent at least 75 per cent. of the total voting rights of all members who on that date would have the right to vote on that resolution at a general meeting of the Company; and
   2. an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent a majority of the total voting rights of all members who on that date would have the right to vote on that resolution at a general meeting of the Company.

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. The expressions “by written means” and “signed” include approval by any such members by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. For the purpose of this regulation 78, “member” includes a person signing by proxy or by attorney or as representing a corporation which is a member.

Directors: Appointment, etc.

1. Number and Composition of the Board
   1. The Board shall consist of **[a maximum of]** **[•]** members.
   2. The members of the Board shall consist of:
      1. The Founder Directors; and
      2. The Investor Directors,

as appointed pursuant to regulation 80.

1. Right of Appointment and Removal
   1. Each Founder shall have the right:
      1. to appoint and maintain in office **[•]** person**[s]** (each, a “**Founder Director**”) as he may from time to time nominate as a Director of the Company; and
      2. to remove any Director so appointed and, upon such Director's removal, whether by such Founder or by such Director's resignation, to appoint another Director in his place.
   2. For so long as an Investor holds not less than **[•]** per cent. of the Shares (excluding Treasury Shares) (on an as-converted basis), such Investor shall have the right:
      1. to appoint and maintain in office **[•]** person**[s]** (each, an “**Investor** **Director**”) as it may from time to time nominate as a Director of the Company;
      2. **[to appoint a representative to attend as an observer at all meetings of the Board who will be entitled to speak at any such meetings but will not be entitled to vote]; [and]**
      3. to remove any Director **[or observer]** so appointed and, upon such Director's **[or observer's]** removal, whether by such Investor or by such Director's **[or observer's]** resignation, to appoint another Director **[or observer** **(as the case may be)]** in his place.
   3. Appointment and removal of aDirector **[or an observer]** in accordance with regulation 80 shall be by written notice from the appointing Founder or Investor (as the case may be) to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board.
2. Subject to regulations 79 and 80, the Directors have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors must not at any time exceed the number fixed in accordance with this Constitution.
3. Subject to regulation 80, the Company may by ordinary resolution remove any Director before the expiration of his or her period of office, and may by an ordinary resolution appoint another person in place of the removed Director.
4. (1) The remuneration of the Directors is, from time to time, to be determined by the Company in general meeting.

(2) The remuneration of the Directors is treated as accruing from day to day.

(3) The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

1. The shareholding qualification for Directors may be fixed by the Company in general meeting.
2. The office of Director becomes vacant if the Director —
3. ceases to be a Director by virtue of the Act;
4. becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
5. becomes prohibited from being a Director by reason of any order made under the Act;
6. 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) section 148, 149, 149A, 154, 155, 155A or 155C of the Act;

(ii) section 50 or 54 of the Banking Act 1970;

(iii) section 47 of the Finance Companies Act 1967;

(iv) section 57 of the Financial Advisers Act 2001;

(v) section 31, 31A, 35ZJ or 41(2)(a)(ii) of the Insurance Act 1966;

(vi) section 40 of the Monetary Authority of Singapore Act 1970;

(vii) section 35 of the Payment Services Act 2019;

(viii) section 66 of the Payment Services Act 2019;

(ix) section 44, 46Z, 81P, 81ZJ, 97 or 292A of the Securities and Futures Act 2001; or

(x) section 14 of the Trust Companies Act 2005;

1. being a Director of a Registered Fund Management Company as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations, he or she has been removed by the Registered Fund Management Company as Director in accordance with those Regulations;
2. becomes mentally disordered and incapable of managing himself or herself or his or her affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
3. subject to section 145 of the Act, resigns his or her office by notice in writing to the Company;
4. for more than 6 months is absent without permission of the Directors from meetings of the Directors held during that period;
5. without the consent of the Company in general meeting, holds any other office of profit under the Company except that of managing Director or manager; or

(j) 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.

*Powers and duties of Directors*

1. (1) The business of a Company is managed by or under the direction or supervision of the Directors.

(2) The Directors may exercise all the powers of a company except any power that the Act or this Constitution requires the Company to exercise in general meeting.

1. Without limiting the generality of regulation 86, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:
2. borrow money;
3. mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
4. issue debentures and other securities whether outright or as security.
5. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to branch registers of debenture holders kept in any place outside Singapore.
6. (1) The Directors may from time to time by power of attorney 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 Directors may think fit.

(2) Any powers of attorney granted under paragraph (1) may contain provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.

1. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any 2 Directors or in such other manner as the Directors from time to time determine.
2. (1) The Directors 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;

1. names of Directors present at all meetings of the Company and of the Directors;
2. all proceedings at all meetings of the Company and of the Directors.

(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*

1. Board meetings will be held **[monthly] / [quarterly]** / **[at least [•]** **times in each calendar year]**.
2. Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, the quorum at a meeting of the Board necessary for the transaction of any business of the Company shall be any **[●]** Directors**[, including at least [●] Investor Director[s]]**. In the event that a meeting of the Board duly convened cannot be held for lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least **[three]** days' notice shall be given to the Board in relation to such adjourned meeting. The quorum at an adjourned meeting of the Board shall be any **[●]** Directors.
3. The Company shall send to each Investor Director **[and each observer appointed by the Investors]** (in electronic form if so required):
   1. reasonable advance notice of each meeting of the Board (being not fewer than **[five]** Business Days), such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and
   2. as soon as practicable after each meeting of the Board a copy of the minutes.
4. Subject to the provisions of the Shareholders' Agreement and Schedule 1 hereto, save with Investor Director Consent, no business that is not specified in the agenda referred to in regulation 94 shall be transacted at any meeting of the Board.
5. The Company shall reimburse **[each Investor Director and each observer appointed by the Investors]** with reasonable costs and out-of-pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.
6. Each Investor who has appointed an Investor Director **[and/or an observer]** pursuant to regulation 80(2), shall procure that such Investor Director **[and/or observer]** shall comply with his confidentiality obligations under the Shareholders' Agreement save that such Investor Director **[and/or observer]** shall have the right to, from time to time, make full disclosure to its appointing Investor of any information relating to the Company.
7. The Investor Directors shall be under no obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director of the Company
8. The Chairman of the Board shall be appointed by **[●]**. The Chairman of the Board **[shall / shall not]** be entitled to a casting vote at any meeting of the Board.
9. Questions arising at any meeting of Directors 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.
10. (1) A Director must not vote in respect of any transaction or proposed transaction with the Company in which the Director is interested, or in respect of any matter arising from such transaction or proposed transaction.

(2) If a Director referred to in paragraph (1) does vote in respect of any transaction or proposed transaction referred to in that paragraph, the Director’s vote must not be counted.

1. (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, subject to regulations 79 and 80, 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.

1. (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, including but not limited to regulation 56.

1. (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 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

1. (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.

1. All acts done by any meeting of the Directors 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.

1. (1) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, is as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

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

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

*Managing Directors*

1. (1) The Directors may from time to time appoint one or more of their body to the office of managing Director 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.

(2) A Director appointed under paragraph (1) is not, while holding the office of managing Director, subject to retirement by rotation or to be taken into account in determining the rotation of retirement of Directors, but his or her appointment automatically determines if he or she ceases from any cause to be a Director.

1. A managing Director may, subject to the terms of any agreement entered into in any particular case, receive remuneration by one or more of the following ways as the Directors may determine:
2. salary;
3. commission;
4. participation in profits.
5. The Directors may entrust to and confer upon a managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

*Alternate Directors and substitute Directors*

1. (1) Any Director (called in this regulation the appointer) may, with the approval of the board of Directors, 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 Directors and to attend and vote at meetings of the Directors, and to exercise all the powers of the appointer in the appointer’s place.

(3) An alternate or substitute Director —

1. is not required to hold any Shares to qualify him or her for appointment; and

(b) 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*

1. (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 —

1. is not required to hold any Shares to qualify him or her for appointment; and

(b) 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*

1. (1) The secretary must be appointed by the Directors 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 Directors.

*Seal*

1. (1) The Directors must provide for the safe custody of the seal.

(2) The seal must only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors to use the seal.

(3) Every instrument to which the seal is affixed must be signed by a Director and must be countersigned by the secretary or by a second Director or by another person appointed by the Directors for the purpose of countersigning the instrument to which the seal is affixed.

*Financial statements*

1. (1) The Directors must —
2. cause proper accounting and other records to be kept;
3. distribute copies of financial statements and other documents as required by the Act; and
4. 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 of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

*Dividends and reserves*

1. Subject to paragraph (1) of Schedule 1 and regulation 56, the Company in general meeting may declare dividends, but any dividend declared must not exceed the amount recommended by the Directors.
2. Subject to paragraph (1) of Schedule 1 and regulation 56, the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
3. No dividend is to —
4. be paid otherwise than out of profits; or

(b) bear interest against the Company.

1. (1) The Directors may, before recommending any dividend —
2. set aside out of the profits of the Company sums as they think proper as reserves; or
3. carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.

(2) The reserves set aside under paragraph (1)(a) —

(a) are, at the discretion of the Directors, to be applied for any purpose to which the profits of the Company may be properly applied; and

(b) may, pending any application under sub paragraph (a) and at the discretion of the Directors, be employed in the business of the Company or be invested in any investments (other than Shares in the Company) as the Directors may from time to time think fit.

1. (1) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends must be declared and paid by reference to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.

(2) For the purposes of paragraph (1), no amount paid or credited as paid on a Share in advance of calls is to be treated for the purposes of this regulation as paid on the Share.

(3) All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid.

(4) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

1. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by the member to the Company on account of calls or otherwise in relation to the Shares of the Company.
2. (1) Any general meeting declaring a dividend or bonus may by resolution direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including —

(a) paid-up Shares of any other company;

(b) debentures or debenture stock of any other company; or

(c) any combination of any specific assets,

and the Directors must give effect to the resolution.

(2) Where any difficulty arises with regard to a distribution directed under paragraph (1), the Directors may do all or any of the following:

1. settle the distribution as they think expedient;
2. fix the value for distribution of the specific assets or any part of the specific assets;
3. determine that cash payments be made to any members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties;

(d) vest any specific assets in trustees as may seem expedient to the Directors.

1. (1) Any dividend, interest, or other money payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed —
2. in the case of joint holders —

(i) to the registered address of the joint holder who is first named on the electronic register of members; or

(ii) to a person or to an address as the joint holders may in writing direct; or

1. in any other case —

(i) to the registered address of the holder; or

(ii) to a person or to an address as the holder may in writing direct.

(2) Every cheque or warrant made under paragraph (1) must be made payable to the order of the person to whom it is sent.

(3) Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders.

*Capitalisation of profits*

1. (1) The Company in general meeting may, upon the recommendation of the Directors, resolve 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 profit and loss account or otherwise available for distribution.

(2) The amount capitalised under paragraph (1) is set free for distribution amongst the members who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions subject to the following conditions:

1. the capitalised amount must not be paid in cash;
2. the capitalised amount must be applied in or towards either or both of the following:

(i) paying up any amounts for the time being unpaid on any Shares held by the members respectively;

(ii) paying up in full unissued Shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the same proportions.

1. (1) Whenever a resolution under regulation 125(1) has been passed, the Directors must —

(a) make all appropriations and applications of the undivided profits resolved to be capitalised by the resolution;

(b) make all allotments and issues of fully paid Shares or debentures, if any; and

(c) do all acts and things required to give effect to the resolution.

(2) The Directors have full power to —

(a) make provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions; and

(b) authorise any person to enter on behalf of all the members entitled to the distribution into an agreement with the Company providing —

(i) for the allotment to the members respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon the capitalisation; or

(ii) for the payment up by the Company on the member’s behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the profits resolved to be capitalised,

and any agreement made under such authority is effective and binding on all members entitled to the distribution.

*Notices*

1. (1) A notice may be given by the Company to any member either personally or by sending it by post to the member —
2. at the member’s registered address; or
3. if the member has no registered address in Singapore, to the address, if any, in Singapore supplied by the member to the Company for the giving of notices to the member.

(2) Where a notice is sent by post, service of the notice is treated as effected by properly addressing, prepaying, and posting a letter containing the notice.

(3) Where a notice is sent by post, service of the notice is treated as effected —

1. in the case of a notice of a meeting, on the day after the date of its posting; and

(b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

1. (1) A notice may also be sent or supplied by the Company by electronic means to a member who has agreed generally or specifically that the notice may be given by electronic means and who has not revoked that agreement.

(2) Where the notice is given by electronic means, service of the notice is treated as effected properly by sending or supplying it to an address specified for the purpose by the member generally or specifically.

1. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the electronic register of members in respect of the Share.
2. (1) A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to the persons by —
3. name;
4. the title of representatives of the deceased, or assignee of the bankrupt; or
5. any like description.

(2) The notice referred to in paragraph (1) may be given —

(a) at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled; or

(b) if no address in Singapore has been supplied, by giving the notice in any manner in which notice might have been given if the death or bankruptcy had not occurred.

1. (1) Notice of every general meeting must be given in any manner authorised in regulations 127 to 130 to —
2. every member;
3. every person entitled to a Share in consequence of the death or bankruptcy of a member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting; and
4. the auditor for the time being of the Company.

(2) No other person is entitled to receive notices of general meetings.

*Winding up*

1. (1) Subject to paragraph (2) of Schedule 1 and regulation 56, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company —

(a) divide amongst the members in kind the whole or any part of the assets of the Company, whether they consist of property of the same kind or not;

1. set a value as the liquidator considers fair upon the property referred to in sub-paragraph (a);
2. determine how the division of property is to be carried out as between the members or different classes of members; and
3. vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(2) No member is compelled to accept any Shares or other securities on which there is any liability.

*Indemnity*

1. 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.
2. 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.

*Prevalence of Shareholders' Agreement*

1. In the event of any inconsistency or conflict between the provisions of this Constitution and the provisions of the Shareholders' Agreement, the provisions of the Shareholders' Agreement shall as between the members prevail and the members shall, so far as they are able, cause such necessary alterations to be made to this Constitution as are required to remove such conflict.

**Schedule 1**

**Series A Shares Terms**

The Series A Shares shall have the following rights and be subject to the following conditions.

1. Dividends
   1. **[Each holder of the Series A Shares shall be entitled to receive dividends and distributions payable on the Ordinary Shares as and when declared by the Board on an as-converted basis.]** / **[Each holder of the Series A Shares shall be entitled to receive a [cumulative] / [non-cumulative] fixed preferential dividend payable in cash equal to [•]% of the Initial Subscription Price Per Share (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations) per annum for each Series A Share held by such holder.]**
   2. The right of the holders of the Series A Shares to receive such dividends shall rank **[on a *pari passu* basis with]** / **[senior and prior to and in preference to]** the dividend rights of the holders of Ordinary Shares and any other class of Shares in the Company.
   3. No dividends or distributions (in whatever form) shall be declared or paid to the holders of the Ordinary Shares unless the holders of the Series A Shares **[first]** / **[simultaneously]** receive in full a *pro rata* Share of such dividends on an as-converted basis.
2. Liquidation Preference
   1. Upon the occurrence of any Liquidity Event:
      1. firstly, out of the assets and funds of the Company available for distribution (the “**Proceeds**”), the Company shall pay to the holders of Series A Shares, on a *pari passu* basis, prior to and in preference of any payments to the holders of Ordinary Shares, an amount per Series A Share held by each such holder (the “**Series A Preference Amount**”) equal to the aggregate of: **[(I)]** **[100]**% of the Initial Subscription Price Per Share (as appropriately adjusted for any subdivisions, consolidations, Share dividends or similar recapitalisations) in respect of each Series A Share; and (II) any accrued and unpaid dividends in respect of each Series A Share; and
      2. secondly, if there are any Proceeds legally available for distribution after the payments referred to in paragraph (2)(a)(i) above, all holders of **[Series A Shares and]** Ordinary Shares shall be entitled to participate *pro rata* in the residual assets and funds of the Company **[on an as-converted basis]**,

provided that, if the available Proceeds are insufficient to make the payments in paragraph (2)(a)(i) in full, the Proceeds shall be shared among the holders of Series A Shares *pro rata* on an as-converted basis.

* 1. In respect of a Liquidity Event arising pursuant to paragraphs (ii) or (iii) of such definition:
     1. the consideration (whether in the form of cash, securities of the buyer of the assets or Shares or securities of the surviving entity) from such Liquidity Event shall be distributed to the holders of the Series A Shares and Ordinary Shares in accordance with paragraph (2)(a) above; and

* + 1. the Company shall not effect any such transaction unless paragraph (2)(b)(i) above has been complied with.
  1. The Company shall give each holder of the Series A Shares written notice of any impending Liquidity Event describing the material terms and conditions of such Liquidity Event as soon as practicable and in no event later than 10 Business Days prior to the occurrence of such Liquidity Event. The Company shall thereafter give such holders prompt notice of any material changes. The Liquidity Event shall not take place sooner than 10 Business Days after the Company has given the first notice or sooner than 10 Business Days after the Company has given notice of any material changes provided for herein. In the event that the requirements of this paragraph (2)(c) are not complied with in respect of a Liquidity Event arising pursuant to paragraphs (ii) or (iii) of such definition, the Company shall cause the closing of such Liquidity Event to be postponed until such time as the requirements of this paragraph (2)(c) have been complied with.
  2. The members' entitlement to the Proceeds shall not be abrogated or diminished if any part of the Proceeds is subject to escrow, holdbacks, earn-outs or other forms of contingency payments upon the occurrence of a Liquidity Event (other than an event referred to in paragraph (i) of such definition). In such an event, if any portion of the Proceeds is payable only upon satisfaction of contingencies (the “**Contingency Proceeds**”), the definitive agreements in relation to such Liquidity Event shall provide that (a) the portion of such consideration that is not Contingency Proceeds (the “**Non-Contingency Proceeds**”) shall be allocated among the relevant members in accordance with the distribution for the Contingency Proceeds and paragraph (2)(a)(i) as if the Non-Contingency Proceeds were the only proceeds legally available for distribution in connection with the Liquidity Event; and (b) any Contingency Proceeds which becomes payable to the relevant members upon the satisfaction of such contingencies shall be distributed among the relevant members in accordance with paragraph (2)(a)(i) after taking into account the payment of the Non-Contingency Proceeds as part of the same transaction.

1. Votes
   1. The holders of Series A Shares are entitled to receive notice of, and to attend and speak at, general meetings of the Company, and to receive a copy of any written resolution circulated to eligible members on the circulation date in accordance with the Act.
   2. The holders of Series A Shares may vote at general meetings or formally agree to written resolutions of the Company in the same manner as holders of Ordinary Shares on an as-converted basis and not as a separate class, unless otherwise specified in the Constitution or required by law.
   3. Each Series A Share is entitled to such number of votes as would be represented by the number of Ordinary Shares into which it is convertible (as of the record date for determining the members entitled to vote) on all matters on which the Ordinary Shares are authorised to vote and shall vote together with the Ordinary Shares as a single class, except as provided by law or by the provisions of the Constitution.
2. Conversion
   1. Optional Conversion. At any time and from time to time, any holder of Series A Shares shall have the right, at its option, to convert all or part of its Series A Shares into Ordinary Shares.
   2. Automatic Conversion. All the Series A Shares shall be converted into Ordinary Shares:
      1. immediately prior to the consummation of a Qualifying IPO; or
      2. either with the prior written consent of a Series A Majority or with the sanction of a special resolution passed at a separate class meeting of the holders of the Series A Shares.
   3. Conversion Rate
      1. Each Series A Share subject to conversion shall be converted into such number of fully paid Ordinary Shares as is determined by dividing the Initial Subscription Price Per Share (as appropriately adjusted for any subdivisions, consolidations, Share dividends or similar recapitalisations) by the then applicable conversion price per Series A Share (“**Conversion Price**”) and, for the avoidance of doubt, except as required under applicable laws, no additional consideration shall be payable upon such conversion.
      2. The initial Conversion Price shall be equal to the Initial Subscription Price Per Share and shall thereafter be subject to adjustment from time to time in accordance with this paragraph (4).
   4. Conversion Procedure
      1. In this paragraph (4), a “**Conversion Date**” is (i) in the event that paragraph (4)(a) is applicable, the date on which the holder of Series A Shares requires its Series A Shares to be converted as specified in the Conversion Notice (as defined below) (or if the holder of Series A Shares requires its Series A Shares to be converted on a day which is not a Business Day, the next Business Day); and (ii) in the event that paragraph (4)(b) is applicable, the day on which the Qualifying IPO is consummated.
      2. In the event that paragraph (4)(a) applies, a holder of Series A Shares may convert all or part of its Series A Shares into Ordinary Shares by delivering a notice of conversion (“**Conversion Notice**”) to the Company specifying the number of Series A Shares to be converted and the Conversion Date being a date at least five Business Days after the date of the Conversion Notice, together with the relevant Share certificate for the relevant Series A Shares (or agreement for indemnification satisfactory to the Board in the case of a lost certificate). A Conversion Notice once given may not be withdrawn without the Company's written consent. The Company shall on the Conversion Date effect the conversion of the relevant Series A Shares for the number of Ordinary Shares to which the holder is entitled upon conversion and shall enter the holder in the electronic register of members as the holder of such number of Ordinary Shares, and as soon as practicable thereafter deliver to the holder a Share certificate for such number of Ordinary Shares, pay in cash such amount in lieu of any fraction of an Ordinary Share otherwise issuable upon such conversion (as provided in paragraph (4)(e)) and pay all declared but unpaid dividends on Series A Shares converted.
      3. The conversion of Series A Shares pursuant to paragraph (4)(b) shall be automatic and the holders of Series A Shares shall be deemed to have served a Conversion Notice on the Company.
      4. The Ordinary Shares to which a holder of Series A Shares is entitled upon conversion (the “**New Ordinary Shares**”):
         1. shall be credited as fully paid, free from all Encumbrances;
         2. shall rank *pari passu* in all respects and form one class with the Ordinary Shares then in issue; and
         3. entitle the holder of such New Ordinary Shares to be paid a *pro rata* Share of all dividends and other distributions declared, made or paid on Ordinary Shares after the Conversion Date.
   5. No Fractional Shares

Upon each conversion, no fractions of New Ordinary Shares shall result from such conversion. If more than one certificate representing Series A Shares are surrendered for conversion at one time by the same holder, for the purposes of determining the number of New Ordinary Shares that will be converted from such number of Series A Shares and whether any (and if so, what) fraction of a New Ordinary Share arises, the number of New Ordinary Shares arising from such conversion (including, for this purpose, fractions) shall first be aggregated. In lieu of any fraction of a New Ordinary Share arising after such aggregation, the Company shall pay to the relevant holder of Series A Shares, in cash, an amount equal to such fraction of the Conversion Price per issued New Ordinary Share.

* 1. Adjustments to Conversion Price
     1. Consolidation or Subdivision of Ordinary Shares: If any of the following events occur:
        1. there is a consolidation or sub-division of Ordinary Shares; or
        2. the Share capital of the Company is reclassified or altered in any other way whatsoever not otherwise dealt with in this paragraph (4)(f),

the then applicable Conversion Price shall be adjusted so that the holders of Series A Shares shall be entitled to receive on conversion such number of New Ordinary Shares as it would have been entitled to receive had the Series A Shares been converted immediately prior to such event.

* + 1. Scrip Dividends: If the Company makes a dividend or other distribution to the holders of Ordinary Shares payable in additional Ordinary Shares, the Conversion Price shall be adjusted by multiplying the then applicable Conversion Price by the following fraction:

**A/(A+B)**

where:

**A**  is the total number of Ordinary Shares outstanding immediately before the issue of additional Ordinary Shares; and

**B** is the number of additional Ordinary Shares issuable in payment of such dividend or distribution.

* + 1. Issue of Shares or Share Equivalents below the Conversion Price
       1. If the Company issues further Shares or options or other securities convertible into or exchangeable or exercisable for Shares (or securities) in the capital of the Company but excluding the Shares or options or other securities set out in paragraph (4)(f)(iii)(B) (the “**Additional Shares**”) for a consideration or deemed or effective consideration or a price which equates to a price per Ordinary Share less than the then applicable Conversion Price, in such circumstances the then applicable Conversion Price shall be adjusted as follows:

**CP2 = CP1 \* [ (A + B) / (A + C)]**

where:

**CP2**  is the revised Conversion Price after adjustment;

**CP1**  is the applicable Conversion Price immediately prior to the adjustment;

**A**  is the total number of Ordinary Shares outstanding immediately before the new issue (which shall be deemed to include all Ordinary Shares issuable upon the exercise of, conversion of or exchange for all outstanding securities convertible into or exchangeable or exercisable for Ordinary Shares);

**B**  is the aggregate amount of consideration to be paid to the Company in respect of the Additional Shares divided by CP1; and

**C**  is the number of Additional Shares issued (on a fully-diluted basis).

* + - 1. The adjustment under this paragraph (4)(f)(iii) shall not be applicable to the issue of:
         1. any Ordinary Shares (or options or other securities convertible into or exchangeable or exercisable for Ordinary Shares) to employees, officers or Directors of the Company pursuant to a Share Option Plan;
         2. any Ordinary Shares upon the conversion of the Series A Shares;
         3. Ordinary Shares or convertible securities convertible into or exchangeable for Ordinary Shares upon the exercise of options, or the issue of Ordinary Shares upon the conversion or exchange of convertible securities;
         4. any Shares on or pursuant to a Qualifying IPO;
         5. any Ordinary Shares pursuant to a dividend or distribution on the outstanding Ordinary Shares as provided for in paragraph (4)(f)(ii); or
         6. either with the consent in writing of the Series A Majority or with the sanction of a special resolution passed at a separate class meeting of the holders of the Series A Shares.
      2. For the purpose of this paragraph (4)(f)(iii), the consideration received by the Company for the issue of Additional Shares shall be computed as follows:
         1. insofar as it consists of cash, the aggregate amount of the cash received by the Company; and
         2. insofar as it consists of property other than cash, the fair market value thereof at the time of such issue, as determined in good faith by the Board, provided that if the majority of the holders of Series A Shares disagree with such valuation, the fair market value shall be determined by the Company's auditors for the time being (the “**Auditors**”) (acting as experts and not as arbitrators) whose decision shall be final and binding on all concerned save in the case of manifest error.
  1. Certificate as to Adjustments

Upon the occurrence of any of the foregoing events which would require any adjustment to the Conversion Price, the Company shall within a reasonable period (not exceeding 10 Business Days) following such event deliver to each holder of Series A Shares a certificate, signed by the President or Chief Executive Officer of the Company, setting out in reasonable detail the event requiring the adjustment and the method by which such adjustment was calculated and specifying the adjusted Conversion Price following such adjustment. If any dispute arises concerning an adjustment of the Conversion Price, the Board shall refer the matter to the Auditors (acting as experts and not as arbitrators) whose decision shall be final and binding on all concerned save in the case of manifest error.

* 1. Merger, Consolidation or Reorganisation

If at any time and from time to time there is any merger, consolidation or amalgamation of the Company with or into another entity (other than a merger, consolidation or amalgamation which constitutes a Liquidity Event) then in each such case, as a part of such merger, consolidation, amalgamation, each holder of Series A Shares shall have the right to convert the Series A Shares to receive the same (or as equivalent as practicable) class and number of Shares or other securities or property to which it would have been entitled to receive on such merger, consolidation, amalgamation had it converted its Series A Shares into Ordinary Shares immediately prior to the effective date of such merger, consolidation or amalgamation.

1. Variation of Rights
   1. The class rights attaching to the Series A Shares may be varied or abrogated either with the consent in writing of the Series A Majority or with the sanction of a special resolution passed at a separate class meeting of the holders of the Series A Shares. Without prejudice to the foregoing, the creation, allotment or issue of further Series A Shares otherwise than in accordance with any agreement of the **[Series A Majority]** shall constitute a variation of the rights attaching to the Series A Shares.

In this Schedule 1:

“Additional Shares” shall have the meaning ascribed to it in paragraph (4)(f)(iii)(A);

“Auditors” shall have the meaning ascribed to it in paragraph (4)(f)(iii)(C)(b);

“Contingency Proceeds” shall have the meaning ascribed to it in paragraph (2)(e);

“Conversion Date” shall have the meaning ascribed to it in paragraph (4)(d)(i);

“Conversion Notice” shall have the meaning ascribed to it in paragraph (4)(d)(ii);

“Conversion Price” shall have the meaning ascribed to it in paragraph (4)(c)(i);

“New Ordinary Shares” shall have the meaning ascribed to it in paragraph (4)(d)(iv);

“Non-Contingency Proceeds” shall have the meaning ascribed to it in paragraph (2)(e);

“Proceeds” shall have the meaning ascribed to it in paragraph (2)(a)(i); and

“Series A Preference Amount” shall have the meaning ascribed to it in paragraph (2)(a)(i).