

THE COMPANIES ACT (Cap. 50)
REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association
(As amended up to 16 October 1992)

of

SINGAPORE AIRLINES LIMITED

Incorporated on the 28th day of January, 1972.

CERTIFIED TRUE COPY

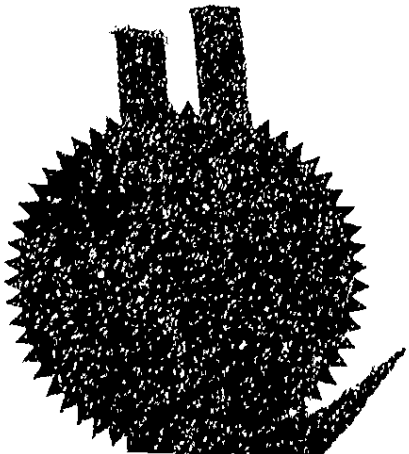
api b

SECRETARY

To All To Whom These Presents Shall Come, I,
Pathmanabam Selvadurai, Notary Public duly authorised, residing and
practising in the Republic of Singapore. Do Hereby Certify that on
the 30th day of September One thousand nine hundred and
ninety three I was present at Singapore aforesaid and did see

MATHEW SAMUEL the person named in the
Memorandum and Articles of Association
of Singapore Airlines Limited hereto annexed duly sign,
seal and execute the same, and that the name MATHEW SAMUEL
thereto subscribed is of the proper handwriting of the said
MATHEW SAMUEL who is personally known to me.

In Faith And Testimony Whereof I have
hereunto subscribed my name and affixed my Seal of
Office at Singapore aforesaid this 30th
day of September in the year of our Lord
One thousand nine hundred and ninety three.



Quod Veritatem Attestor.

P. Selvadurai
Notary Public,

THE COMPANIES ACT, (Cap. 185, 1970 Edition)
Section 16(4)

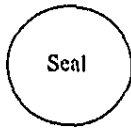
No. of Company

78/1972
.....

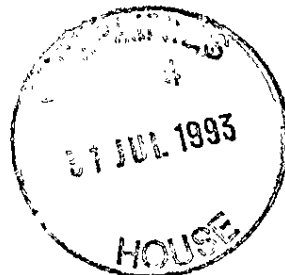
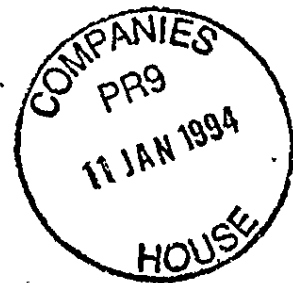
CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

This is to certify that **MERCURY SINGAPORE AIRLINES LIMITED** is, on and from the 28th day of January, 1972, incorporated under the Companies Act, Cap. 185, and that the company is a company limited by shares.

Given under my hand and seal, at Singapore, this 28th day of January, 1972.



Sd. ISAAC P. RATNAM,
Dy. Registrar of Companies,
Singapore.



Form 13.

THE COMPANIES ACT, Cap. 185

Section 23(2)

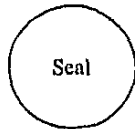
No. of Company

78/1972
.....

**CERTIFICATE OF INCORPORATION ON CHANGE OF
NAME OF COMPANY**

This is to certify that MERCURY SINGAPORE AIRLINES LIMITED which was, on the 28th day of January, 1972, incorporated under the Companies Act, did on the 1st day of July, 1972, change its name to SINGAPORE AIRLINES LIMITED and that the company is a company limited by shares.

Given under my hand and seal, at Singapore, this 4th day of July, 1972.



(JAMES LAU TIONG JIN)
Asst. Registrar of Companies,
Singapore.

CONTENTS

		PAGE
	MEMORANDUM OF ASSOCIATION	
1	Name of Company	5
2	Registered Office	5
3	Objects	5
4	Liability of Members	10
5	Share capital	10
	ARTICLES OF ASSOCIATION	
	PRELIMINARY	
1	Table 'A' excluded	12
2	Definitions	12
	BUSINESS	
3	Any branch of business either expressly or by implication authorised may be undertaken by Directors	13
	SHARE CAPITAL AND VARIATION OF RIGHTS	
4	Issue of Shares	13
5	Redeemable preference shares	13
6	Variation of rights	14
7	Creation or issue of further shares with special rights	14
8	Rights of preference shareholders	14
9	Prohibition of dealing in its own shares	14
10	Power to charge interest on capital	14
11	Power to pay commission and brokerage	14
12	Exclusion of equities	14
	SHARE CERTIFICATE	
13	Entitlement to certificate	14
14	Form of share certificates	15
15	Replacement of certificate	15
	JOINT HOLDERS OF SHARES	
16	Rights and liabilities of joint holders	15
	LIEN	
17	Company's lien	15
18	Sale of shares subject to lien	15
19	Rights of purchaser of such shares	16
20	Application of proceeds of such sale	16
	CALLS ON SHARES	
21	Calls on shares	16
22	Time when made	16
23	Interest on calls	16
24	Sum due on allotment	16
25	Rights of member suspended until calls are duly paid	16
26	Power of differentiate	16
27	Payment in advance of calls	16
	TRANSFER OF SHARES	
28	Form of transfer	17
29	Retention of transfers	17
30	Infant, bankrupt or unsound mind	17
31	Directors' right to decline to register transfer of shares	17
32	Instrument of transfer	17
33(a)	Directors' right to refuse transfer of shares	18
33(b)	Definition of 'prescribed percentage'	19
33(c)	Definition 'Foreign Person'	19
33(d)	Definition of 'Foreign Shareholdings'	19
33(e)	Computation of extent of foreign interest	19

33(f)	Company to make public announcements of share capital owned or controlled by foreign persons	19
33(g)	Directors to give reasons for refusal to transfer	19
34	Register of Transfers	19
	TRANSMISSION OF SHARES	
35	<i>Transmission on death</i>	20
36	Persons becoming entitled on death or bankruptcy of member may be registered	20
37	Rights of persons becoming entitled on death or bankruptcy of member	20
38	Rights of unregistered executors and trustees	20
	FORFEITURE OF SHARES	
39	Notice requiring payment of calls	20
40	Notice to state time and place	20
41	Forfeiture on non-compliance with notice	20
42	Sale or disposition of forfeited shares	20
43	Rights and liabilities of person whose shares have been forfeited	21
44	Title to shares forfeited	21
45	Powers of Company on sale or disposition of forfeited shares	21
46	Articles as to forfeiture applicable to non-payment on shares	21
	CONVERSION OF SHARES INTO STOCK	
47	Power to convert into stock	21
48	Transfer of stock	21
49	Rights of stockholders	21
50	Interpretation	21
	ALTERATION OF CAPITAL	
51	Power to increase share capital, consolidate, cancel and subdivide shares	21
52(1)	Offer of new shares	22
52(2)	Waiver of general meeting for further issue of shares	22
53	Power to reduce share capital	22
	GENERAL MEETINGS	
54	Annual General Meeting	22
55	Calling Extraordinary General Meetings	22
56	Time and place of meeting	22
	NOTICE OF GENERAL MEETINGS	
57(1)	Notice of meetings	22
57(2)	Period and form of notice	22
57(3)	Nature of special business to be specified	22
57(4)	Notice of right to appoint proxies	23
58	Special business	23
59(1)	Persons who should be given notice	23
59(2)	Notice given to debenture holders when necessary	23
59(3)	Accidental omission to give and non-receipt of notice	23
	PROCEEDINGS AT GENERAL MEETING	
60	Quorum	23
61	Adjournment if quorum not present	23
62	Chairman	23
63	Adjournment	23
64	Method of voting	24
65	Taking a poll	24
66	Chairman's casting vote	24
	VOTES OF MEMBERS	
67	Voting rights of members	24
68	Voting rights of joint holders	24
69	Corporations acting by representatives	24
70	Right to vote	24

71	Objections	25
72	Appointment of proxies	25
73	Deposit of instrument appointing a proxy	25
74	Intervening death or insanity of principal not to revoke proxy	26
DIRECTORS		
75	Number of Directors	26
76	Directors shall be natural persons	26
77	Director need not be member of Company	26
78	Remuneration of Directors	26
79	Expenses	26
80	Extra Remuneration	26
81(1)	Declaration of Directors' Interest in contract with Company	27
81(2)	Declaration of Directors' conflict of interest	27
81(3)	Prohibition on Directors to vote on interested contracts	27
81(4)	Director to be counted in quorum	27
81(5)	Power of Directors to hold office of profit and to contract with Company	27
81(6)	Holding of office in other companies	27
82	Directors shall keep registers	27
APPOINTMENT AND REMOVAL OF DIRECTORS		
83	Retirement of Directors	27
84	Eligible for re-election	27
85	Determination of Directors to retire	27
86	Company may fill office of retiring Director	27
87	Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors	28
88	Appointment of Directors	28
89	Power to increase or reduce number of Directors	28
90	Directors' power to fill casual vacancies and to appoint additional Directors	28
91	Removal of Directors	28
92	Vacation of office of Director	28
POWERS AND DUTIES OF DIRECTORS		
93(1)	General power of Directors to manage Company's business	28
93(2)	Power of sale or disposal of Company's property	29
94	Directors' borrowing powers	29
95	Delegation of Directors' powers	29
96	Power to establish local boards etc.	29
97	Power to appoint attorney	29
98	Execution of negotiable instruments and receipts for money paid	29
99	Power to keep a Branch Register	29
PROCEEDINGS OF DIRECTORS		
100	Meetings of Directors	29
101	Questions to be decided at meetings	29
102	Quorum	30
103	Proceedings in case of vacancies	30
104	Chairman of Directors	30
105	Power to appoint committees	30
106	Chairman of committee	30
107	Meetings of committee	30
108	Validity of acts of Directors in spite of some formal defects	30
109	Resolutions in writing	30
110	Minutes of meeting	30
ALTERNATE DIRECTORS		
111	Appointment of Alternate Directors	30
MANAGING DIRECTORS		
112	Appointment of Managing Directors	31
113	Remuneration of Managing Director	31
114	Powers of Managing Director	31

	ASSOCIATE DIRECTORS	
115	Associate Directors	31
	SECRETARY	
116	Appointment of Secretary	31
117	Same person cannot act as Director and Secretary	31
	SEAL	
118	Seal	31
119	Official Seal	31
120	Duplicate Common Seal	32
	ACCOUNTS	
121	Directors to keep proper accounts	32
122	Presentation of accounts	32
123	Copies of accounts	32
	AUDIT	
124	Appointment of Auditors	32
	DIVIDENDS AND RESERVES	
125	Dividends	32
126	Interim dividend	32
127	Payment of dividends	32
128	Power to carry profit to reserve	32
129	Apportionment of dividends	32
130	Deduction of debts due to Company	33
131	Payment of dividend in specie	33
132	Dividends payable by cheque	33
133	Effect of transfer	33
	CAPITALIZATION OF PROFITS	
134	Power to capitalise profits	33
135	Implementation of resolution to capitalise profits	33
	NOTICES	
136	Service of notices	33
137	Service of notices in respect of joint holders	34
138	Service of notices after death or bankruptcy of a member	34
	WINDING UP	
139	Distribution of surplus assets	34
140	Distribution of assets in specie	34
141	Liquidator's commission	34
	INDEMNITY	
142	Indemnity of Directors and officers	34
	ALTERATION OF ARTICLES	
143	Alteration of Articles	34
	SCHEME SHARES	
144(1)	Scheme shares	35
144(2)	Definitions	35
144(3)	Forfeiture of scheme shares	35
144(4)	Scheme share certificate	35
144(5)	Transfer of scheme shares	35
144(6)	Restrictions on rights	35

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
SINGAPORE AIRLINES LIMITED

-
- | | |
|---|--------------------|
| 1. The name of the Company is Singapore Airlines Limited. | Name of Company. |
| 2. The Registered Office of the Company will be situated in Singapore. | Registered office. |
| 3. The objects for which the Company is established are:- | Objects. |
| (a) To establish, develop and carry on in Singapore and elsewhere the business of an airline transport company for the carriage of passengers or freight, and for such purpose to lease, charter, sell or buy aeroplanes and aviation equipment of every description. | |
| (b) To carry on the business of travel agents and to construct or acquire the necessary offices and buildings for such business in Singapore or elsewhere. | |
| (c) To construct, equip, maintain, work and carry on the business of manufacturers, assemblers, buyers and sellers, manufacturers and factory representatives and sole agents of, dealers in, distributors, hirers, repairers, cleaners, storers and warehousemen of aeroplanes and other air conveyances and all engines, spare parts, accessories, machinery implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels, paints, fuel of any description and all things capable of being used in connection with the foregoing machines whether in connection with the manufacture, assembly, repair, maintenance or working thereof, and to construct and maintain aerodromes, tracks or any surface together with all necessary or suitable buildings for the operation thereof whether such operation be commercial or by way of experiment or research and to establish depots and agencies in any part of the world for securing traffic for or the disposal or acquisition of any of the aeroplanes aforesaid, and to develop and operate flying school and flying clubs for training and to give instruction in the flying, driving, repairing and use of any aeroplane and to provide appropriate buildings and apparatus for such instruction and to give prizes and awards for persons taking part therein. | |
| (d) To construct, equip, maintain, work and carry on the business of the transport and carriage of passengers, goods and any other things by land, air and water by automobiles, cars, omnibuses, chars-a-bancs, taxicabs, lorries, tractors, railways, tramways, trucks, carts, trollies, aeroplanes, airships and other air conveyances, ships, boats, ferries and carriages, vehicles, vessels and conveyances of all kinds, whether moved or propelled by steam, electricity, gas, oil, human, animal or any other power mechanical or otherwise, and whether for use on land or water or in the air. | |

- (e) To carry on the business of proprietors of garages, stables, wharves, docks, warehouses, godowns, ships, railways, tramways, ferries, heliports, aerodromes, hangars, stores, depositories, factories, workshops, repair shops and vehicles, vessels and conveyances of all kinds however moved or propelled, and whether for use on land or water or in the air.
- (f) To carry on the business of importers, exporters, shippers, carriers, forwarding agents, customs and forwarding agents, tourist agents, travel and excursion agents, commission agents, insurance agents, agents of, proprietors or operators, manufacturers, buyers or sellers of any vehicles, vessels, and conveyances for use on land or water or in the air, and general agents.
- (g) To carry on in Singapore and elsewhere the business of manufacturers of machinery, tool makers, steel and brass founders, metal founders generally, metal workers, boiler makers, millwrights, machinists, smiths, woodworkers, builders, carriage builders, carriage body builders, painters, upholsterers, metallurgists, electric engineers, water supply engineers, suppliers of power, gas makers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, ply for hire, and deal in machinery, motors, motor wagons, motor cars, motor carriages, motor wheels, motor cycles, motor road vehicles, or autocars, ships, boats, horses, carts, aircraft, and implements and rolling stock of all kinds.
- (h) To carry on the following businesses, namely, ironmasters, steel makers, iron and steel converters, smelters, engineers, iron founders, importers, exporters and manufacturers of, and dealers in ores, metals, chemicals and other preparations, processes and articles, merchants, warehousemen, shipowners, ships or boat builders, wharfingers, storekeepers, charterers of ships and other vessels, lightermen, barge owners, carriers, agents, brokers, forwarding agents, bonded carmen and common carmen and contractors, or any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
- (i) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, ferries, reservoirs, watercourses, wharves, jetties, heliports, aerodromes, beacons, landing grounds, fuel depots, restaurants, rest houses, hotels, lodging houses, offices, shops, stores, shelters and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (j) To carry on the business of electricians, workers and dealers in electricity, motive power and light, and any other business in which the application of electricity is or may be useful, ornamental or convenient, and to produce and accumulate electricity or electromotive force, and to acquire the right to use, manufacture or deal in, and to use, manufacture and deal in dynamos, accumulators and any apparatus connected with the generation, accumulation, distribution and employment of electricity.
- (k) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified herein, or likely to be required by customers or other persons having or about to have dealings with the Company.
- (l) to carry on the business of engineers, repairers, builders, contractors, and manufacturers in all their respective branches and also to carry on the business of manufacturers and makers of and dealers in articles of any description made or prepared in rubber or substitutes for rubber.

- (m) To act as agents for and introduce business to fire, accident, indemnity and general insurance offices, and especially in relation to helicopters, aeroplanes and pilots, but so that nothing herein shall authorise the Company itself to carry on assurance business of any class.
- (n) To purchase, take on lease, hire or otherwise acquire in Singapore or elsewhere any real or personal property, or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stock, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.
- (o) To develop any land for any purpose, and in particular to construct, maintain, work, manage and control any hotels, licensed premises, office premises, shops, shopping arcades, clubs, restaurants, bars, coffee houses, ice cream parlours, baths, boarding houses, theatres, music halls, cinematograph theatres, concert rooms and other places of amusement, pleasure grounds, parks, gardens, reading rooms, and other places of entertainment and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.
- (p) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (q) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (r) To acquire, undertake and carry on the whole or any part of the business, property, and liabilities of any person, firm or company, carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or any property suitable for the purposes of the Company.
- (s) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.
- (t) To apply for, or join in applying for purchase or by other means acquire and protect, prolong and renew, whether in Singapore or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (u) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (v) To enter into contracts, agreements and arrangements with any other company, whether in Singapore or elsewhere, for carrying out by such other company on behalf of the Company any of the objects for which the Company is formed.
- (w) To carry on all kinds of exploration business and in particular to search for, prospect, examine and explore mines and ground supposed to contain tin ore or other mineral or oils and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
- (x) To guarantee payment or performance of any debts, contracts or obligations, or become security for any person, firm or company for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for and render services to customers and other.
- (y) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (z) To pay out of the funds of the Company all expenses which the Company may lawfully pay for or incident to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for, or taking, placing or under-writing or procuring the underwriting of shares, debentures or debenture stock, and to apply at the cost of the Company to the Court for any extension of the Company's powers.
- (aa) To receive money on deposit upon such terms as the Company may approve.
- (bb) To invest and deal with the moneys of the Company in such manner as may from time to time be determined.
- (cc) Subject to any statutory prohibition to lend money to such persons, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons, but not to carry on the businesses of a registered moneylender.
- (dd) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (ee) To purchase with a view to closing or reselling or otherwise dealing with in whole or in part any business or properties which may be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on.
- (ff) To subscribe for either absolutely or conditionally, or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of the Company.

- (gg) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of the Company, and to hold and retain any shares, debenture or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account, or otherwise deal with all or any part of the property or rights of the Company.
- (hh) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (ii) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees, or the employees of its predecessors in business, or may be connected with any town or place where the Company carries on business; to give pension, gratuities or charitable aid to any person who may have served the Company or its predecessors in business, or to the wives, children or other relatives of such persons; to make payments towards insurance and to form and contribute to provident and benevolent funds for the benefit of any persons employed by the Company or by its predecessors in business, and to subsidise or assist any association of employers or employees, or any trade association.
- (jj) To obtain any Ordinance, Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (kk) To establish, grant and take up agencies in any part of the world, and to act as agents for companies carrying on all classes or kinds of insurance business, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals or agents, and to remunerate any persons in connection with the establishment or granting of such agencies, upon such terms and conditions as the Company may think fit.
- (ll) To do all or any of the above things in Singapore or in any other part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and to procure the Company to be registered or recognised in Malaysia or any foreign country or place.
- (mm) To distribute any of the property of the Company in specie among the shareholders.
- (nn) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (oo) To do all such other things as may be considered incidental or conducive to the attainment of the above objects, or any of them.

AND it is hereby declared that word "company" in this clause shall be deemed to include any person or partnership or other body of persons, whether domiciled in Singapore or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Liability of
Members

4. The liability of the Members is limited.

Share capital

5. The share capital of the Company is *S\$3,000,000,000 divided into 3,000,000,000 shares of S\$1 each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as may be necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the subdivided shares, or the right to vote in any manner as between the shares resulting from such subdivision.

* (a) Increased from S\$500,000,000 on 21 October 1985.

(b) Increased from S\$1,000,000,000 on 16 October, 1992.

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

Names, Addresses & Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>JOSEPH YUVARAJ MANUEL PILLAY, 37 Greenmead Avenue, Singapore, 11. Civil Servant.</p>	<p>ONE</p>
<p>TAN BOON TEIK, 8 Tan Boon Chong Avenue, Singapore, 10. Attorney General, Singapore.</p>	<p>ONE</p>
<p>NGIAM TONG DOW, 181 Hillcrest Road, Singapore, 11. Civil Servant.</p>	<p>ONE</p>

Dated this 4th day of November, 1971.

Witness to the above Signatures:—

SATHI V. KANDIAH,
5 Jalan Istimewa,
Singapore.

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As amended up to 16 October, 1992)

OF

SINGAPORE AIRLINES LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company. Table "A" excluded
2. In these Articles:- Definitions
- "the Act" means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force;
- "Articles" means these Articles of Association as amended from time to time;
- "CDP" means the Central Depository (Pte) Limited and where the context requires, shall include any person specified by it in a notice given to the Company, as its nominee;
- "Deposited Securities" means shares standing to the credit of the Securities Account of a Depositor at the relevant time;
- "Depositor" means a holder of a Securities Account maintained with CDP or a person who is a Depository Agent;
- "Depository Agent" means an entity registered as a Depository Agent with CDP for the purpose of maintaining securities sub-accounts for its own account and for the accounts of others;
- "Directors, or the Board" means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors;
- "dividend" includes bonus;
- "market day" means a day on which the Stock Exchange is open for securities trading transactions;
- "member" means a member of the Company;
- "month" means a calendar month;
- "office" means the Registered Office of the Company;
- "seal" means the common seal of the Company;
- "Securities Account" means the securities account or sub-account maintained by a Depositor with CDP;

“Secretary”	means any person appointed to perform the duties of a secretary of the Company;
“Statutes”	means the Act and every other Act being in force concerning companies and affecting the Company;
“Stock Exchange”	means the Stock Exchange of Singapore Limited;
“\$”	refers to the lawful currency of Singapore;

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

words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act and of the Act;

words denoting the singular number only shall include the plural number and vice versa; words denoting the masculine gender only shall include the feminine and neuter genders; words denoting persons shall include corporations and other bodies of persons; and

the marginal notes in these Articles are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of these Articles.

BUSINESS

Any branch of business either expressly or by implication authorised may be undertaken by Directors

3. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARE CAPITAL AND VARIATION OF RIGHTS

Issue of shares

4. Subject to the prior approval of the Company in general meeting, shares in the Company may be issued by the Directors. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors, subject to any ordinary resolution of the Company may determine;

Provided always that:

- (a) no shares shall be issued at a discount, except in accordance with the Act;
- (b) no Director shall participate in any issue of shares to employees unless the Company in general meeting shall have approved the specific allotment to be made to such Director and unless he holds office in an executive capacity;
- (c) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Company in general meeting; and
- (d) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time.

Redeemable preference shares

5. Subject to the Act, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are liable to be redeemed at the option of the Company or the shareholder.

- | | |
|--|--|
| <p>6. 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 the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourth of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.</p> | <p>Variation of rights</p> |
| <p>7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.</p> | <p>Creation or issue of further shares with special rights</p> |
| <p>8. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.</p> | <p>Rights of preference shareholders</p> |
| <p>9. The Company shall not give any financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or its holding company or in any way purchase, deal in or lend money on its own shares except as permitted by the Act.</p> | <p>Prohibition of dealing in its own shares</p> |
| <p>10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.</p> | <p>Power to charge interest on capital</p> |
| <p>11. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.</p> | <p>Power to pay commission and brokerage</p> |
| <p>12. Except as required by law, no person other than CDP shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> | <p>Exclusion of equities</p> |

SHARE CERTIFICATE

- | | |
|---|-----------------------------------|
| <p>13. Every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive within five market days after the allotment or fifteen market days after the lodgement of transfer one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors may from time to time determine) several certificates in reasonable denominations in respect of</p> | <p>Entitlement to certificate</p> |
|---|-----------------------------------|

shares of any one class. Where a member transfers part only of the shares comprised in a certificate, one new certificate for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

Form of share certificates

14. Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic or facsimile signatures of either two Directors or one Director and the Secretary or some other person appointed by the Directors and shall specify the number and class of shares to which it relates and the amounts paid thereon. Every certificate of title to debentures shall bear the autographic or facsimile signature of a Director. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

Replacement of certificate

15. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member of the Stock Exchange on behalf of its client, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding \$1.00 as the Directors may from time to time require. In the case of the certificate being destroyed, lost or stolen a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

JOINT HOLDERS OF SHARES

Rights and liabilities of joint holders

16. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors or trustees of deceased shareholders;
- (b) the joint holders of a share be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;
- (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and
- (e) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

LIEN

Company's lien

17. The Company shall have a first and paramount lien on shares and dividends from time to time declared in respect of such shares but such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member.

Sale of shares subject to lien

18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect

of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

19. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Rights of purchaser of such shares

20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or, his executors, administrators or assignees or as he may direct.

Application of proceeds of such sale

CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Calls on shares

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

Time when made

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

Interest on calls

24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

Sum due on allotment

25. No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Rights of member suspended until calls are duly paid

26. 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.

Power to differentiate

27. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

Payment in advance of calls

TRANSFER OF SHARES

- Form of transfer 28. Subject to these Articles any member may transfer all or any of his shares. Every transfer must be in writing and in the form approved by the Directors or in any other form for the time being approved by any Stock Exchange upon which the Company may be listed. The instrument of transfer of a share shall be signed both by the transferor and by the transferee and be witnessed, Provided That an instrument of transfer in respect of which the transferee is CDP shall be effective although it is not signed or witnessed by or on behalf of CDP. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.
- Retention of transfers 29. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- Infant, bankrupt or unsound mind 30. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind.
- Directors right to decline to register transfer of shares 31. The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien.
- Instrument of transfers 32. The Directors may decline to accept any instrument of transfer unless:-
- (a) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof;
 - (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;
 - (c) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (d) such fee not exceeding \$1.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares; and
 - (e) the instrument of transfer has a declaration attached to it duly made by or on behalf of the transferee stating:-
 - (i) (where the transferee is an individual) whether or not the transferee is a citizen or permanent resident of the Republic of Singapore;
 - (ii) (where the transferee is a corporation) whether or not citizens or permanent residents of Singapore or any body corporate constituted by any statute of Singapore have an interest, in the aggregate, in at least 50 per cent of the issued share capital of such corporation;
 - (iii) (where the transferee is a legal entity other than an individual or a corporation) whether or not it is owned or controlled by the Government of Singapore or any authority thereof;
 - (iv) (where the transferee is a nominee) such particulars of interest in the shares comprised in such instrument of transfer as would otherwise have to be given under the provisions of the preceding sub-paragraphs.

(f) (i) The Directors may:-

- (aa) if a declaration accompanying an instrument of transfer of shares contains any statement which is false in any material particular; or
- (bb) if it shall come to the notice of the Directors that any member has become a foreign person by reason of any change in his nationality (in the case of an individual) or its constitution or shareholding (in the case of a corporation) and such member has an interest directly or indirectly in shares which if not for such change would not fall within the meaning of "foreign shareholdings" as defined in Article 33(d);

at any time serve a notice in writing on the member, requiring the member to transfer the shares referred to in the instrument of transfer or the shares referred to in paragraph (i)(bb) ("Affected Shares"), as the case may be, or any part thereof.

- (ii) if within 21 days after the giving of the notice referred to in the preceding sub-paragraph (or such shorter or longer period as in all the circumstances the Directors shall consider reasonable and shall specify in the notice or such extended time as in all the circumstances the Directors shall consider reasonable) such notice is not complied with the satisfaction of the Directors, the Directors may arrange for the Company to sell the Affected Shares or any part thereof at the best price reasonably obtainable. For this purpose the Directors may authorise in writing any officer or employee of the company to execute on behalf of the member a transfer or transfers of any of the Affected Shares to any purchaser or purchasers and may issue new share certificates to the purchaser or purchasers.
- (iii) The net proceeds of the sale of the Affected Shares shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former member upon surrender of the certificates for the Affected Shares but such proceeds shall under no circumstances carry interest against the Company.
- (g) For the purpose of determining whether a person has any interest in the issued share capital of the Company or any other corporation the Directors shall take into consideration the meaning assigned to the term "interest in shares" by Section 7 of the Act.
- (h) The provisions of Article 32(f) shall apply to the transfer of Deposited Securities, except that:-
 - (i) the reference to a declaration accompanying an instrument of transfer shall refer to the declaration of status made by a Depositor to CDP;
 - (ii) the reference to "member" shall be read as a reference to the Depositor;
 - (iii) for the purpose of the Article 32 (f)(i)(aa) "Affected Shares" shall mean the Deposited Securities standing to the credit of the Securities Account of the Depositor at the relevant time;
 - (iv) any notice required under Article 32(f) to be served by the Directors may be served by CDP; and
 - (v) subject to the consent of CDP, the net proceeds of the sale of the Affected Shares may be received by CDP, and the Directors shall not require the surrender of the certificates for the Affected Shares.

33.

(a) The Directors may refuse to register the transfer of any share if in their opinion:

- (i) such transfer when registered will result in foreign shareholdings, in the aggregate, exceeding the prescribed percentage of the issued share capital of the Company; or

Directors' right
to refuse transfer
of shares

- (ii) such transfer is made to an individual who, or to a corporation or any other legal entity which will hold the shares as a nominee.
- Definition of "prescribed percentage" (b) In these Articles, "prescribed percentage" shall mean such percentage of the issued share capital of the Company as the Directors in their absolute discretion may from time to time prescribe as the permitted percentage for foreign shareholdings; PROVIDED ALWAYS that such percentage shall not exceed the majority of the issued share capital of the Company.
- Definition of "Foreign person" (c) In these Articles "foreign persons" shall mean:-
- (i) an individual who is not a citizen or permanent resident of Singapore; or
 - (ii) a corporation, wherever incorporated, in which citizens or permanent residents of Singapore or any body corporate constituted by any statute of Singapore do not have an interest, in the aggregate, in at least 50 per cent of the issued share capital of such corporation; or
 - (iii) any legal entity (other than an individual or a corporation) which is not owned or controlled by the Government of Singapore or any authority thereof and which is considered by the Directors to be a foreign person.
- Definition of "Foreign shareholdings" (d) In these Articles, "foreign shareholdings" shall mean holdings in :-
- (i) shares in which foreign persons have an interest; and
 - (ii) shares represented by certificates with the word "Foreign" endorsed thereon, whether or not any foreign person may have any interest in them.
- Computation of extent of foreign interest (e) In computing the percentage of issued share capital in which foreign persons have an interest the Directors shall include as part thereof :-
- (i) any share held by joint holders if at least one of them is a foreign person;
 - (ii) the maximum number of shares which would be issued to holders of securities convertible into issued share capital of the Company if such securities were converted in full ; and
 - (iii) any shareholdings in respect of which the status of the beneficial ownership or control is in the process of clarification or determination or in the opinion of the Directors cannot positively be determined notwithstanding any change in the beneficial ownership or control thereof.
- Company to make public announcements of share capital owned or controlled by Foreign persons (f) The Company shall give notice by advertisement in an English daily newspaper in circulation in Singapore of:-
- (i) any change in the prescribed percentage;
 - (ii) the percentage of foreign shareholdings in the issued share capital of the Company, at annual intervals and at such other times as the Directors may determine; and
 - (iii) the foreign shareholdings reaching the prescribed percentage, immediately upon such prescribed percentage being reached.
- Directors to give reason for refusal to transfer (g) If the Directors shall refuse to register the transfer of any share they shall within one month of the date which the application for transfer was made serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal and a notice of refusal as required by the Act.
- Register of Transfers 34. The Company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be

closed for more than 30 days in the aggregate in any year. The Company shall give prior notice of such closure as may be required to any Stock Exchange upon which the Company is listed, stating the period and the purpose of such closure.

TRANSMISSION OF SHARES

35. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission on death

36. 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 and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

Persons becoming entitled on death or bankruptcy of member may be registered

37. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Rights of persons becoming entitled on death or bankruptcy of member

38. Where the registered holder of any share dies or become bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be 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), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles be deemed to be joint holders of the share.

Rights of unregistered executors and trustees

FORFEITURE OF SHARES

39. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Notice requiring payment of calls

40. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Notice to state time and place

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture on non-compliance with notice

42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Sale or disposition of forfeited shares

Rights and liabilities of person whose shares have been forfeited

43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent. per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease, if any, when the Company receives payment in full of all such money in respect of the shares.

Title to shares forfeited

44. 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 duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Powers of Company on sale or disposition of forfeited shares

45. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

Articles as to forfeiture applicable to non-payment on shares

46. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

Power to convert into stock

47. 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 of any denomination.

Transfer of stock

48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but 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, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders

49. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

Interpretation

50. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "shares" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

Power to increase share capital, consolidate, cancel and subdivide shares

51. The Company may from time to time by ordinary resolution -
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subdivide its shares or any of them into shares of smaller amount than is fixed by

the memorandum; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

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

52. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to the members in proportion, as nearly as the circumstances admit, to the number of shares held by them respectively. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in accordance with this Article.

Offer of
new shares

(2) Notwithstanding the preceding paragraph, the Company may apply to the Stock Exchange of Singapore Limited to waive the convening of a general meeting to obtain shareholders' approval for further issues of shares (other than bonus or rights issues) where the aggregate issues of shares in any one financial year do not exceed 10 per cent. of the issued capital.

Waiver of
general meeting
for further issue
of shares

53. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

Power to
reduce share
capital

GENERAL MEETINGS

54. An annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

Annual
General
Meeting

55. Any Director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

Calling
Extraordinary
General Meeting

56. The time and place of any meeting shall be determined by the convenors of the meetings.

Time and place
of meeting

NOTICE OF GENERAL MEETINGS

57. (1) Subject to the provisions of the Act as to special resolutions, special notice and agreement for shorter notice, a meeting of the Company shall be called by 14 days' notice in writing at the least. At least 14 days' notice of such meeting shall be given advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed.

Notice of
meetings

(2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business.

Period and
form of notice

(3) Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

Nature of
special business
to be specified

Notice of right to appoint proxies

(4) In every notice calling a meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of him and that a proxy need not also be a member.

Special Business

58. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the Directors and auditors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

Persons who should be given notice

59. (1) Notice of every general meeting shall be given in any manner authorised by these Articles to:-

- (a) every member holding shares conferring the right to attend and vote at the meeting;
- (b) the Directors (including alternate Directors) of the Company;
- (c) the auditors of the Company; and
- (d) every Stock Exchange upon which the Company is listed.

Notice given to debenture holders when necessary

(2) No other person shall be entitled to receive notices of general meetings; provided that if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debenture holders shall be complied with.

Accidental omission to give and non-receipt of notice

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

PROCEEDINGS AT GENERAL MEETING

Quorum

60. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person shall form a quorum. For the purposes of this Article "member" includes a person attending as a proxy or as representing a corporation which is a member, and joint holders of any share shall be treated as one member. Provided That if only proxies appointed by CDP attend, any two such proxies shall suffice to establish both plurality and quorum.

Adjournment if quorum not present

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place as the original meeting, or to such other day and at such other time and place as the Directors may determine.

Chairman

62. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman, if any, of the Board of Directors shall preside as Chairman of the meeting. If there is no such Deputy Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall appoint a Director as Chairman of the meeting or if only one Director is present he shall preside as Chairman of the meeting. If no Director is present or if all Directors present are unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.

Adjournments

63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of the hands) demanded —

Method of voting

- (a) by the Chairman;
- (b) by at least three members present in person or by proxy;
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) 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 one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the Chairman 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 shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

65. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.

Taking a poll

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

Chairman's casting vote

VOTES OF MEMBERS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney. On a show of hands every member who is present in person and each proxy shall have one vote Provided That if a member is represented by two proxies, only one of the proxies as determined by the Chairman shall vote. On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.

Voting rights of members

68. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

Voting rights of joint holders

69. Any corporation which is a member may authorise any person to act as its representative to attend, speak and vote at any general meeting of the Company.

Corporations acting by representatives

70. Every member shall be entitled to be present and to vote at any general meeting either personally or by proxy in respect of any shares upon which all calls due to the Company have been paid.

Right to vote

Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

73(2) The Company shall be entitled and bound:-

- (a) to reject any instrument of proxy lodged if the appointor, being the Depositor, is not shown, in the records of CDP as at a time not earlier than 48 hours prior to the time of the relevant general meeting ("Cut-off Time") supplied by CDP to the Company, to have shares credited to his Securities Account; and
- (b) on a poll to accept as validly cast by a Depositor or his duly appointed proxy or proxies, votes in respect of the number of shares corresponding to not more than the number of shares credited to his Securities Account, as shown in the records of CDP as at Cut-off Time supplied by the CDP to the Company, whether the number is greater or smaller than the proportion specified in Article 72(1).

74. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Intervening death or insanity of principal not to revoke proxy

DIRECTORS

75. Unless otherwise determined by a general meeting the number of Directors shall not be less than two.

Number of Directors

76. All the Directors of the Company shall be natural persons.

Directors shall be natural persons

77. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all general meetings of the Company.

Director need not be member of Company

78. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of a proposed increase shall have been given in the notice convening the meeting. Such remuneration shall be divided among the Directors in such proportions and in such manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for the proportion of remuneration related to the period during which he has held office.

Remuneration of Directors

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

Expenses

80. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine but such remuneration shall not include a commission on or by a percentage of turnover. Fees payable to a non-executive Director shall be by fixed sum and not by a commission on or percentage of profits or turnover. No Director shall be remunerated by a commission on or percentage of turnover.

Extra Remuneration

- Declaration of Directors' interest in contract with Company
- Declaration of Directors conflict of interest
- Prohibition on Directors to vote on interested contracts
- Director to be counted in quorum
- Power of Directors to hold office of profit and to contract with Company
- Holding of office in other companies
81. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.
- (2) A Director who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Act.
- (3) A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted.
- (4) A Director notwithstanding his interest may be counted in the quorum present at any meeting of the Directors.
- (5) A Director may hold any other office or place of profit under the Company (other than the office of the auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (6) A Director of the Company may with the consent of the Board be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company unless the Company otherwise directs.

Directors shall keep registers

82. The Directors shall keep Registers as required by the Act.

APPOINTMENT AND REMOVAL OF DIRECTORS

- Retirement of Directors
- Eligible for re-election
- Determination of Directors to retire
- Company may fill office of retiring Director
83. Subject to Article 112, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.
84. A retiring Director shall be eligible for re-election.
85. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
86. The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.

87. No person other than a Director retiring at an annual general meeting shall be eligible for election to the office of Director at any general meeting unless not less than 11 clear days before the day appointed for the meeting there shall have been left at the office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him, PROVIDED THAT in the case of a person recommended by the Directors for election, 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 days prior to the meeting at which the election is to take place

Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors

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

Appointment of Directors

89. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

Power to increase or reduce number of Directors

90. The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Directors' power to fill casual vacancies and to appoint additional Directors

91. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Removal of Directors

92. The office of Director shall become vacant if the Director—

Vacation of office of Directors

- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited by law from continuing to be a Director;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) resigns his office by notice in writing to the Company;
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period;
- (g) is removed from office pursuant to a resolution passed by the Company in general meeting.

POWERS AND DUTIES OF DIRECTORS

93. (1) The business of the Company shall be managed by the Directors who may exercise all powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting. The exercise of such powers of the Company by the Directors shall be subject to these Articles, the Act and such regulations being not inconsistent with these Articles or the Act as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General power of Directors to manage Company's business

Power to
or disposal of
Company's property

(2) Any sale or disposal by the Directors of the whole or substantially the whole of the undertaking or property of the Company shall be subject to the prior approval of the Company in a general meeting.

Directors'
borrowing
powers

94. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Delegation
of Directors
powers

95. The Directors may delegate any of their powers other than the powers to borrow and make calls to Committees consisting of such members of their body as they think fit. Any Committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

Power to
establish local
boards etc.

96. The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company either in the Republic of Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any Committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory.

Power to
appoint
attorney

97. The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection of convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Execution of
negotiable
instruments and
receipts for
money paid

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

Power to
keep a
Branch
Register

99. The Directors may exercise the powers conferred upon the Company by the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.

PROCEEDINGS OF DIRECTORS

Meetings of
Directors

100. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall at the request of a Director summon a meeting of the Directors.

Questions to
be decided
at meetings

101. Subject to these Articles questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only a quorum is present or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

102. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.	Quorum
103. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.	Proceedings in case of vacancies
104. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such 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 Directors present may choose one of their number to be Chairman of the meeting.	Chairman of Directors
105. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any Articles that may be imposed on it by the Directors.	Power to appoint committees
106. A committee may elect a Chairman of its meetings; if no such 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.	Chairman of committee
107. A committee may meet and adjourn its meeting as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.	Meetings of committee
108. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	Validity of acts of Directors inspite of some formal defects
109. A resolution in writing, signed by all the Directors for the time being present in Singapore being not less than the majority of the Directors at that time, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors.	Resolutions in writing
110. The Directors shall cause minutes to be made—	Minutes of meeting
(a) of names of Directors present at all meetings of the Company and of the Directors; and	
(b) of all proceedings at all meetings of the Company and of the Directors.	
Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.	

ALTERNATE DIRECTORS

111. Any Director may appoint a person not being a Director or an alternate Director of the Company and approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. A person shall not act as alternate Director to more than one Director at the same time. Any person while he so holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate Director shall not require any share	Appointment of Alternate Director
--	---

qualification, and shall also ipso facto vacate office if the appointor vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor.

MANAGING DIRECTORS

Appointment
of Managing
Director

112. 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. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors, but his appointment shall be automatically determined if he ceases for any cause to be a Director. Where a Managing Director is appointed for a fixed term, the term shall not exceed 5 years.

Remuneration
of Managing
Director

113. A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine but he shall not be remunerated by a commission on or a percentage of turnover.

Powers of
Managing
Director

114. A Managing Director shall be subject to the control of the Directors. 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 may 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.

ASSOCIATE DIRECTORS

Associate
Director

115. 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. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

SECRETARY

Appointment
of Secretary

116. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

Same person
cannot act as
Director and
Secretary

117. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.

SEAL

Seal

118. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Official Seal

119. The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint.

120. The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.

Duplicate
Common Seal

ACCOUNTS

121. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorised by the Director or by the Company in general meeting.

Directors to
keep proper
accounts

122. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are required under the Act. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed 6 months.

Presentation
of accounts

123. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than 14 days before the date of the meeting be delivered or sent by post to every member of and every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Copies of
accounts

AUDIT

124. Auditors shall be appointed and their duties regulated in accordance with the Act.

Appointment
of Auditors

DIVIDENDS AND RESERVES

125. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Dividends

126. 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.

Interim
dividend

127. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

Payment of
dividends

128. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Power to
carry profit
to reserve

129. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall 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; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

Apportionment
of dividend

Deduction of
debts due to
Company

130. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Payment of
dividend in
specie

131. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the right of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends
payable by
cheque

132. 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 to the registered address of the holder or, in the case of joint holder, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two 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.

Effect of
transfer

133. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

CAPITALIZATION OF PROFITS

Power to
capitalise
profits

134. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize 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, and accordingly that a sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve may, for the purposes of this Article, be applied only in the paying up of unissued shares issued to members of the Company as fully paid bonus shares.

Implementation
of resolution
to capitalise
profits

135. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such 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 also to authorise any person to enter on behalf of all the members entitled thereto into agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

Service
of notices

136. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or such other address supplied by him to the Company for the giving of notices to him. Any notice to be sent to a member

at an address outside Singapore shall be sent by airmail. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

137. 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 Register of Members in respect of the share.

Services of notices in respect of joint holders

138. 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 them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Service of notices after death or bankruptcy of a member

WINDING UP

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

Distribution of surplus assets

140. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another Company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie

141. On a voluntary winding up of the Company no commission or fee shall be paid to a liquidator without the prior approval of the Company in general meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the meeting at which it is to be considered.

Liquidator's commission

INDEMNITY

142. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

Indemnity of Directors and officers

ALTERATION OF ARTICLES

143. The Company shall not delete, amend or add to any of these Articles unless prior written approval has been sought and obtained from the Stock Exchange of Singapore Limited for such deletion, amendment or addition.

Alteration of Articles

SCHEME SHARES

- Scheme shares** 144. (1) The following provisions shall apply to Scheme Shares, notwithstanding anything to the contrary in these Articles.
- Definitions** (2) For the purpose of this Article:—
- “Scheme” means the Singapore Airlines Limited Share Incentive Scheme approved on 21 November 1975, as amended from time to time;
- “Scheme Shares” means shares issued by the Company pursuant to the Scheme the offering price of which have not been fully paid;
- “Trustees” means the person or persons appointed by the Board from time to time to administer the Scheme.
- Forfeiture of scheme shares** (3) In the event of forfeiture of Scheme Shares upon the Scheme Shareholder's default in making payment of the balance of the offering price thereof on its due date:—
- (a) if such Scheme Shares were issued on or before 1 November 1982, the amount paid on them shall be returned interest free to the holder thereof and any residue thereafter shall be the property of the Company;
- (b) if such Scheme Shares were issued after 1 November 1982, the amount paid on them shall be forfeited to and be the property of the Company.
- Scheme share certificate** (4) Scheme Share certificates shall be held by the Trustees.
- Transfer of scheme shares** (5) Scheme Shares shall not be transferred except to the Trustees.
- Restriction on rights** (6) Scheme Shares shall not entitle the holders thereof to the right to receive dividends or to participate in any new shares to be issued by the Company pursuant to Article 134 of these Articles PROVIDED that upon such issue of new shares, the offering price for the Scheme Shares shall, under the circumstances referred to in the Scheme be adjusted in the manner set out in the Scheme.

Names, Addresses and Descriptions of Subscribers

JOSEPH YUVARAJ MANUEL PILLAY,
37 Greenmead Avenue,
Singapore, 11.
Civil Servant.

TAN BOON TEIK,
8 Tan Boon Chong Avenue,
Singapore, 10.
Attorney General, Singapore.

NGIAM TONG DOW,
181 Hillcrest Road,
Singapore, 11.
Civil Servant.

Dated this 4th day of November, 1971.

Witness to the above Signatures:—

SATHI V. KANDIAH,
5, Jalan Istimewa,
Singapore.

Persons authorised to represent the company or accept service of process.

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch. Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised, jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate)

(You may photocopy this page as required)

Style/Title	GENERAL MANAGER UK & IRELAND	
Forenames	STEVEN AH HUP	
Surname	LEK	
Address	c/o SINGAPORE AIRLINES LIMITED	
	580/586 CHISWICK HIGH ROAD	
Post town	CHISWICK	
County/Region	LONDON	Postcode W4 5RB
Is #	<input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf
*AND/OR		
Is #	<input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business
The extent of the authority to represent the company is :- (give details)		
As per powers given in the Memorandum and		
Articles of Association, and as determined		
by the Board of Directors of Singapore Airlines		
Limited from time to time.		
These powers :-		
#	<input checked="" type="checkbox"/>	May be exercised alone
	OR	
#	<input type="checkbox"/>	Must be exercised with party.
	(Give name(s) of co-authorised person(s))	

Address of branch

(See note 11)

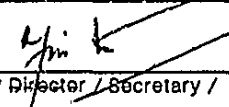
Address	143/147 Regent Street	
	London W1	
Post town		
County\Region		Postcode

Branch Details

(See note 12)

Date branch opened	2	8	0	1	7	2
Business carried on at branch	Ticket Sales and Commercial Business relating to the					
	Airline					

SIGNATURE

Signed	
	(* Director / Secretary / Permanent representative -)
Date	22 July 1993
This form contains 2 continuation sheets.	

To whom should Companies House direct any enquiries about the information on this form?

Name	TSB Unmack	
Address	Beaumont And Son	
	Lloyds Chambers, 1. Portsoken Street,	
	London	Postcode E1 8AW
Telephone	071 481 3100	Extension

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at
for branches established in England and Wales for branches established in Scotland

Companies House
Crown Way
Cardiff
CF4 3UZ

Companies House
100 - 102 George Street
Edinburgh
EN2 3DJ