Anexo IV

Copia notarizada y legalizada de los Estatutos Sociales de la Sociedad Oferente y un certificado, notarizado y legalizado, emitido por la Autoridad Reguladora Contable y Corporativa de Singapur (*Accounting and Corporate Regulatory Authority of Singapore*), así como la traducción jurada de ambos documentos al español

NC0P0H0G3F

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chen Wen Woan Angela, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that the document attached to this certificate is a true printed copy of the "CERTIFICATE CONFIRMING INCORPORATION OF COMPANY" in the matter of "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD., UEN: 201209158D" dated "25/05/2018" shown and reported to me to be the original document electronically obtained from the Accounting and Corporate Regulatory Authority (ACRA) Singapore in portable document format via BizFile, I having compared the said copy with the said original and found the same to agree therewith.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 17th day of January 2025.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to https://legalisation.sal.sg or scan QR code:

Verification code: 88037746

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chen Wen Woan Angela
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	20th January 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P0K00PB
9. **Seal/Stamp:**	10. **Signature:**

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

ACRA

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

Company Name : **MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. (name change effective from 25/05/2018)**

UEN : **201209158D**

This is to confirm that the company was incorporated under the Companies Act, on and from **13/04/2012** and that the company is a **PRIVATE COMPANY LIMITED BY SHARES**.

The company was formerly known as:

S/N	Company Name	Effective From
1.	AVC VACATION CLUB (SINGAPORE) PTE. LTD.	13/04/2012

(Note: Only the five (5) most recent former names are listed. Any change in company name effected before 13 Jan 2003 will not be listed)

Certified True Copy

17 JAN 2025

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESS NAMES
ACRA

TAN YONG TAT
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

Dated : 25/05/2018
Receipt Number: ACRA180525137710

Authentication No. : O18351788N

NC0P0F0J7D

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chen Wen Woan Angela, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that the document attached to this certificate is a true printed copy of the "Certificate of Good Standing" in the matter of "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. OF UEN 201209158D" dated "15 JAN 2025" shown and reported to me to be the original document electronically obtained from the Accounting and Corporate Regulatory Authority (ACRA) Singapore in portable document format via BizFile, I having compared the said copy with the said original and found the same to agree therewith.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 15th day of January 2025.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to https://legalisation.sal.sg or scan QR code:

Verification code: 80053254

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chen Wen Woan Angela
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	17th January 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P0H00NI
9. **Seal/Stamp:**	10. **Signature:**

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

Certified True Copy
15 JAN 2025

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

ACRA
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

Certificate of Good Standing

THIS CERTIFICATE IS PRESENTED TO

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

OF UEN

201209158D

The company was incorporated in Singapore under the Companies Act 1967 on **13 Apr 2012** and that the company is a **PRIVATE COMPANY LIMITED BY SHARES.**

According to our computer records, the company is listed as **LIVE COMPANY**. Its activity(ies) is/are listed as

Primary Activity	:	OTHER HOLDING COMPANIES (64202)
Secondary Activity	:	

REGISTRAR OF COMPANIES & BUSINESS NAMES
ACRA

TAN YONG TAT
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

RECEIPT NO. : ACRA250115001226
DATE : 15 JAN 2025

Verify instantly if this document is issued by ACRA

Authentication no.: A25029689J

https://www.bizfile.gov.sg/verify/201209158D/A25029689J

NC0P0F0J9J

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chen Wen Woan Angela, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that on the 15th day of January 2025 before me personally appeared Chan Lai Yin, a Secretary of MHG Continental Holding (Singapore) Pte. Ltd. (Company Registration Number: 201209158D), and she signed the certificate appearing on the hereto annexed copy of the "CONSTITUTION OF MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD." in my presence, and that the signature of Chan Lai Yin thereto subscribed as that of the person executing the same is in the own, true, proper and respective handwriting of the said Chan Lai Yin.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 15th day of January 2025.

REPUBLIC OF SINGAPORE
NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to https://legalisation.sal.sg or scan QR code:

Verification code: 80842992

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chen Wen Woan Angela
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	17th January 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P0H00PE
9. **Seal/Stamp:**	10. **Signature:** Melissa

SINGAPORE ACADEMY OF LAW
CERTIFICATION SEAL

CERTIFIED TRUE COPY

CHAN LAI YIN
COMPANY SECRETARY

No. of Company: 201209158D

THE COMPANIES ACT 1967

PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

OF

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

Incorporated on the 13th day of April 2012

(Incorporating amendments adopted by Special Resolution passed on 3 January 2025)
(incorporting amendments made up to 25 May 2018)

Lodged in the Office of the Accounting & Corporate Regulatory Authority, Singapore

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

Incorporation Number: 201209158D

Place of Incorporation: Singapore

(the **"Company"**)

NOTICE OF RESOLUTION

SPECIAL RESOLUTION

- **AMENDMENT OF THE CONSTITUTION OF THE COMPANY**

RESOLVED that:

a) the Constitution of the Company be amended in the manner as set out in the attached Appendix A; and

b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

I hereby certify that the above is a true extract of the special resolution passed by the sole member of the Company on 3 January 2025.

Dated: 3 January 2025

Signed:

[redacted]

STEPHEN ANDREW CHOJNACKI
Director

#VPF:F0205670#

Appendix A

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.
(the "Company")

1. The following new definition shall be inserted in Article 2 after the definition of "Ordinary Resolution":

   ""Ordinary Shares" : ordinary shares in the capital of the Company."

2. The following new definition shall be inserted in Article 2 after the definition of "paid-up":

   ""Preference Shares" : redeemable preference shares in the capital of the Company, each bearing the rights, preferences, qualifications and limitations as set out in Article 7A of these Articles."

3. The following new Article 7A shall be inserted immediately after Article 7:

   "7A: The rights, preferences, qualifications and limitations attaching to the Preference Shares are set out below:

   1. Dividends

   The holders of Preference Shares shall be entitled to receive dividends, to be payable out of the profits of the Company available for the payment of dividends as and when declared by the Company by Ordinary Resolution pursuant to Article 128.

   2. Liquidation Preference

   (1) Upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary), the holders of Preference Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of Ordinary Shares by reason of their ownership thereof, an amount per issued and fully paid up Preference Shares equivalent to the Original Issue Price (as defined in Clause 6(1) below) of each such Preference Shares plus an amount equal to all declared dividends accrued and unpaid thereon to the date of final distribution (the "**Liquidation Preference**").

   (2) (a) If upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary), the assets and funds to be distributed among the holders of the Preference Shares shall be insufficient to permit the payment to such holders of the full preferential amounts payable thereon, then the entire assets and funds of the Company legally available for distribution shall be distributed rateably among such holders in proportion to the number of Preference Shares owned by each such holder.

   (b) Upon completion of the distributions specified in paragraph (a) above, all of the remaining assets of the Company available for distribution shall be distributed among the holders of Ordinary

Shares and Preference Shares pro rata based on the number of shares held by each such holder.

(c) For the avoidance of doubt, the rights of the holders of the Preference Shares, upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary), shall rank junior to any secured creditors of the Company.

(3) Priority to Sale Proceeds

In the event that there is a sale, transfer or disposal of Preference Shares together with another class or other classes of shares,

(a) the holders of Preference Shares shall be entitled to receive, prior and in preference to any distribution of the sale proceeds thereof (the "**Proceeds**") to the holders of the Ordinary Shares, the Liquidation Preference per issued and outstanding Preference Shares that is being sold, transferred or disposed;

(b) thereafter, the remaining portion of the Proceeds shall be distributed among the holders of the Preference Shares and Ordinary Shares pro rata based on the number of shares held by each such holder;

(c) if the Proceeds shall be insufficient to permit the payment to the holders of Preference Shares of the aggregate Liquidation Preference in full, then the Proceeds shall be distributed rateably among such holders in proportion to the number of Preference Shares being sold by such holder, and if the Proceeds are not satisfied in full for any reason whatsoever or are not payable in one lump sum, the holders of the Preference Shares shall be entitled to receive, prior and in preference to any receipt by any other Member of the relevant portion of the Proceeds payable to such other Member for its shares in the Company, the relevant portion of the Proceeds payable to such holders for their Preference Shares in the manner set out above, and if the Proceeds are insufficient to pay such holders in full, the Proceeds shall be distributed to the holders of the Preference Shares in proportion to the number of Preference Shares owned by each such holder;

(d) The holders of shares other than Preference Shares shall not be paid any portion of the Proceeds until the holders of Preference Shares have been paid the aggregate Liquidation Preference of the Preference Shares being sold by them in full plus an amount equal to all dividends (whether earned or declared) accrued and unpaid thereon to the date of final distribution to such holders.

3. Voting Rights

The holders of Preference Shares shall **not** be entitled to any voting rights as a Member of the Company.

4. **Redemption**

(1) Redemption: Subject to the Act, the Company may at any time redeem the whole or any part of the Preference Shares upon giving not less than 10 days' written notice (the "**Redemption Notice**") to each holder of the Preference Shares.

(2) Redemption Notice: The Redemption Notice to be given pursuant to paragraph (1) above shall specify the number of Preference Shares to be redeemed and the date fixed for redemption, which shall be the "**Relevant Date**". The place at which the certificates for such Preference Shares are to presented for redemption shall be the Office.

(3) Relevant Date: The Relevant Date shall be the first business day after the expiry of 10 days from the date of the Redemption Notice (including the day on which the Redemption Notice was issued).

(4) Redemption Amount: On or before the Relevant Date, the holders shall be bound to deliver to the Company at the Office the certificates for such of the Preference Shares as are held by each holder in order that the same may be cancelled or, if any such share certificate has been lost or destroyed in circumstances not giving rise to any alienation of the Preference Shares or any interest therein, deliver to the Company a Statutory Declaration made by or on behalf of the holder setting out the circumstances of such loss or destruction. Upon such delivery or the Relevant Date (whichever is the later) the Company shall pay (and shall only be obliged to pay) to such holder the Redemption Amount (as defined below) for each such Preference Shares.

The term "**Redemption Amount**" shall mean an amount per Preference Shares equal to the Original Issue Price of each of the Preference Shares to be redeemed plus an amount equal to all dividends (whether earned or declared) accrued and unpaid thereon to date) to such holders.

(5) Delivery of Share Certificates: The failure of a holder to deliver to the Company a certificate for any Preference Shares to be cancelled (or to lodge a Statutory Declaration in relation to any such certificate which has been lost) shall not prejudice or affect the obligation of the Company to redeem that Preference Shares on the Relevant Date but the Company may refrain from paying the Redemption Amount for that Preference Share until that holder has delivered to the Company the relevant share certificate (or, if applicable, the Statutory Declaration in relation thereto). In such circumstances the Company shall be under no obligation to pay interest on the Redemption

Amount for that Preference Shares from the Relevant Date to the date of payment and such amount shall be deemed to be an unsecured loan from the holder of that Preference Shares to the Company and may be mixed with other moneys of the Company and used for the purposes of its business until the Company becomes obliged to pay such amount pursuant to this paragraph (5).

(6) Termination of Right of Redemption: The right of redemption of the Preference Shares shall be extinguished if the Company is listed on an internationally recognized stock exchange."

No.of Company

201209158D

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

Incorporated on the 13th day of April 2012

(Incorporating amendments made up to 25 May 2018)

Lodged in the Office of the Accounting & Corporate Regulatory Authority, Singapore

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

1. The name of the Company is MHG Continental Holding (Singapore) Pte. Ltd.

2. The Registered Office of the Company will be situated in the Republic of Singapore.

3. The liability of the members is limited.

4. Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the Memorandum and Articles of Association, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

5. The Company shall have power to consolidate or subdivide the shares and to issue any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

We, the person whose name, address and occupation are subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association and agree to take the number of shares in the capital of the Company set opposite my name:

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
AVC Vacation Club Limited C/O DTOS Ltd, 10th Floor, Raffles Tower, 19, Cybercity, Ebene, Republic of Mauritius	ONE HUNDRED (100)

Executed for and on behalf of
AVC [redacted]

Name: Jimmy Wong
Designation: Director

AVC Vacation Club Limited
The Common Seal of

TOTAL NUMBER OF SHARES TAKEN:	ONE HUNDRED (100)

Dated this 10th day of April 2012.

Before me,

Signature

Me Darmalingum GOORRIAH
Notary Public

DARMALINGUM GOORRIAH
NOTARY PUBLIC

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore, shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS		MEANINGS
the "Act"	:	The Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	:	These Articles of Association or other regulations of the Company for the time being in force.
the "Company"	:	The abovenamed Company by whatever name from time to time called.
"Directors"	:	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	:	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	:	Includes bonus.

"electronic communication"	:	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Member"	:	A member of the Company.
"Month"	:	Calendar month.
"Office"	:	The Registered Office of the Company for the time being.
"Ordinary Resolution"	:	A resolution not being a Special Resolution which is, or which is to be, passed by a majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
"paid up"	:	Includes credited as paid up.
"Register"	:	The Register of Members.
"Seal"	:	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	:	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	:	The Republic of Singapore.
"Special Resolution"	:	Has the meaning given in Section 184 of the Act.
"telecommunication system"	:	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	:	Has the meaning given in Section 4 of the Act.
"Writing" and "Written"	:	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	:	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 of Singapore, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any business 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 business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such business. Any business may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly: Limited number of members and restrictions on the transfer of shares.

    (a) the number of the Members (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members) shall be limited to 50 Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

    (b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. Prohibition of dealing in its own shares.

6. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve. Issue of Shares.

7. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors may Special rights.

determine.

8. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. 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 (2) persons (unless all the shares of the class are held by one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney 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-fourths of the issued shares of the class concerned within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. Variation of rights.

9. 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 or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Creation or issue of further shares with special rights.

10. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage 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. Power to pay commission and brokerage.

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on such of the shares (excluding treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part 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. Exclusion of equities.

13. If two (2) or more persons are registered as joint holders of any share, any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. Joint holders.

14. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.

15. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

16. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or a second Director or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. Share certificates.

17. Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding $2/- for each such new certificate as the Directors may determine. Entitlement to certificates.

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2/- as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2/- as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. Form of transfer.

20. All instruments of transfer which shall be registered shall be retained by the Retention of

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. transfers.

21. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind. Infant, bankrupt or unsound mind.

22. The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one (1) month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer. Directors' power to decline to register.

23. The Directors may decline to register any instrument of transfer unless: Instrument of transfer.

(a) such fee not exceeding $2/- or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of stamp duty (if any), the certificates of the shares to which the transfer 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.

24. The Company shall provide a book to be called "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. Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register.

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. If the person so becoming entitled shall elect 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 shall elect 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 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 executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

28. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share. Rights of unregistered executors and trustees.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding $2/- as the Directors may from time to time require or prescribe. Fee for registration of probate etc.

CALLS ON SHARES

30. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, 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.

31. 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 made payable by instalments. Time when made.

32. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls.

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all 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 the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

34. 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 payments. Power to differentiate.

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding 10 per cent. (10%) per annum as the Member paying such sum and the Directors agree upon. Payment in advance on calls.

FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. Notice requiring payment of calls.

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice.

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at 10 per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. Company's lien.

42. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have 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. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the Sale of shares subject to lien.

purchaser thereof.

43. 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 the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the 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, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien.

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares. Power to increase capital.

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares.

47. Unless otherwise determined by the Company in General Meeting any new shares shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the number of existing shares to which they are entitled. In offering such shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting the 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 and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article. Issue of new shares to Members.

48. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfers, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of Articles.

49. The Company may by Ordinary Resolution: Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital.

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company, other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act, shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. Treasury shares.

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. Ownership of treasury shares.

53. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Rights of treasury shares.

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. Power to convert into stock.

55. 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 no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock.

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any Rights of shareholders.

such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

57. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". Interpretation.

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual General Meeting.

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.

(c) The time and place of any General Meeting shall be determined by the Directors. Time and place.

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. Dispensation of Annual General Meetings.

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the Calling Extraordinary General Meetings.

same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

61. Subject to the provisions of the Act as to special notice, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Notice of Meetings.

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat as is required by the Act.

62. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

63. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.

(a) declaring dividends;

(b) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed;

(d) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; and

(e) fixing the remuneration of the Directors proposed to be paid under Article 96.

PROCEEDINGS AT GENERAL MEETINGS

64. Where there are two (2) or more Members, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on 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, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within 15 minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose one (1) Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one (1) of their number present, to be Chairman. Chairman.

67. 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 except business which might lawfully have been transacted 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 the 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. Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. Method of voting.

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude. Votes counted in error.

71. In the case of 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.

72. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded. Continuance of business.

VOTES OF MEMBERS

74. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member entitled to vote who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder. Voting rights of Members.

75. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof. Voting rights of joint holders.

76. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting. Voting rights of Members of unsound mind.

77. Subject to the provisions of these Articles and the Act, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Right to vote.

78. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive. Objections.

79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.

80. An instrument appointing a proxy shall be in writing and: Appointment of proxies.

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

81. A proxy need not be a Member. Proxy need not be a Member.

82. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. Deposit of proxies.

83. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting: Form of proxies.

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

"I/We,
of
a Member/Members of the abovenamed Company hereby appoint
of
or whom failing
of
to vote for me/us and on my/our behalf
at the (Annual, Extraordinary or Adjourned,
as the case may be) General Meeting of
the Company to be held on the day
of and at every adjournment
thereof."

"As Witness my/our hand this day of ."

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or Intervening death or insanity of principal not to

revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. revoke proxy.

85. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. Corporations acting by representatives.

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

86. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied. Passing Shareholders' Resolutions by Written means.

87. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least 75 per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day. Resolutions by Written Means.

88. For the purpose of Article 87, a resolution is formally agreed by a Member if: Formal Agreement.

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 88 and also for the purpose of Article 90, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

89. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 90 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 86 to 93 hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied. Agreement to be sought.

90. In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply. Text of resolution.

91. Any Member who represents at least five per cent. (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened, may within seven (7) days after receiving the text of the resolution sent pursuant to Article 90 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 hereof. Right to convene General Meeting.

92. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within 15 days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with. Notification and record of resolution passed.

93. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act. Written record of Sole Member.

DIRECTORS

94. Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. Number of Directors.

95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Qualification.

Director of the Company Provided that the requirements in Article 94 are complied with.

96. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and 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 only to rank in such division for the proportion of remuneration related to the period during which he has held office. Remuneration of Directors.

97. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Travelling expenses.

98. 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, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration.

99. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested 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 only of such Director holding that office or of the fiduciary relation thereby established. Power of Directors to hold office of profit and to contract with Company.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. Directors to observe Section 156 of the Act.

100. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing Directors may exercise voting power conferred by Company's shares in another company.

the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

APPOINTMENT AND REMOVAL OF DIRECTORS

101. The Company may by Ordinary Resolution appoint any person to be a Director and the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. Power to fill casual vacancies and to appoint additional Director.

102. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. Removal of Directors.

103. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. Appointment in place of Director removed.

MANAGING DIRECTORS

104. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Appointment of Managing Directors.

105. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause he shall ipso facto and immediately cease to be a Managing Director. Resignation and removal of Managing Director.

106. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. Remuneration of Managing Director.

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. Powers of Managing Director.

VACATION OF OFFICE OF DIRECTOR

108. The office of a Director shall be vacated in any one (1) of the following events, namely: Vacation of office of Director.

(a) if he becomes prohibited from being a Director by reason of any order made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspends payments or compounds with his creditors generally;

(e) if he is found lunatic or becomes of unsound mind; or

(f) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

109. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors.

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 115.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that if the Company has more than one (1) Director, he shall not constitute a quorum under Article 112 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

110. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles, questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. Meetings of Directors.

(b) Any Director may participate in a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

111. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. At least 14 days' notice in writing (exclusive of the day on which the notice is served or is deemed to be served) of every meeting of the Directors shall be given to every Director. Every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted Provided that any Director may waive the requirement for notice or accept shorter notice of any meeting of the Directors. Convening meetings of Directors.

112. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. Quorum.

113. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors. Proceedings in case of vacancies.

114. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there are more Chairman and Vice-Chairman.

than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman of such meeting.

115. A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors, Provided that, where a Director has appointed an Alternate Director, the Director or (in lieu of the Director) his Alternate may sign. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing.

116. 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 regulations that may be imposed on them by the Directors.

Power to appoint committees.

117. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings at committee meetings.

118. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding 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 or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect.

119. Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken.

Declaration by a sole Director.

GENERAL POWERS OF THE DIRECTORS

120. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that the Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

General powers of Directors to manage Company's business.

121. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions

Power to appoint attorneys.

(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 power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

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

BORROWING POWERS

123. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

125. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors in place of the Secretary or such second Director for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Power to authenticate

constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. documents.

127. A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 119 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Certified copies of resolution of the Directors.

DIVIDENDS

128. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends.

129. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes: Apportionment of dividends.

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

130. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to Company.

133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares subject to lien.

134. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Retention of dividends on shares pending transmission.

135. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any or any such moneys dividend unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

Unclaimed dividends.

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) 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 in particular may 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 rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of dividend in specie.

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque.

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Effect of transfer.

RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Power to carry profit to reserve.

CAPITALISATION OF PROFITS AND RESERVES

140. The Company may, upon the recommendation of the Directors, by Ordinary Resolution issue bonus shares for which no consideration is payable to the Company, to the Members holding shares in the Company in proportion to their then holdings of shares and/or to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full new shares or debentures of the Company, such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other.

Power to issue bonus shares and to capitalise profits.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum 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 provisions by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Implementation of resolution to capitalise profits.

MINUTES AND BOOKS

142. The Directors shall cause minutes to be made in books to be provided for the purpose: Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

143. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, with regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and with regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.

144. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc.

ACCOUNTS

145. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts.

146. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection.

147. Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

148. Subject to the provisions of the Act, a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together Copies of accounts.

with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than 14 days before the date of the Meeting or if a resolution under Section 175A of the Act is in force, not less than 28 days before the end of the period allowed for the laying of these documents, be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

149. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. *Appointment of Auditors.*

150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. *Validity of acts of Auditors in spite of some formal defect.*

151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. *Auditors' right to receive notices of and attend at General Meetings.*

NOTICES

152. (a) Any notice may be given by the Company to any Member in any of the following ways: *Service of notice.*

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a telefax containing the text of the notice to him at his fax number in Singapore or where such fax number is outside Singapore to such fax number or to any other fax number as might have been previously notified by the Member concerned to the Company; or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

153. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares.

Service of notices in respect of joint holders.

154. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address.

Members shall be served at registered address.

155. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member or sent by electronic communication in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

Service of notices after death etc. of a Member.

156. (a) Any notice given in conformity with Article 152 shall be deemed to have been given at any of the following times as may be appropriate:

When service effected.

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; or

(iii) when the notice is sent by telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted in the manner provided in the Act.

157. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Signature on notice.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by these Articles or by the Act, be counted in such number of days or period.

Day of service not counted.

159. (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to: *Notice of General Meeting.*

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

(b) No other person shall be entitled to receive notices of General Meetings.

160. The provisions of Articles 152, 156, 157 and 158 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. *Notice of meetings of Directors or any committee of Directors.*

WINDING UP

161. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. *Distribution of assets in specie.*

INDEMNITY

162. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. *Indemnity of Directors and officers.*

SECRECY

163. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law. Secrecy

NOTIFICATION ON RELATED PARTY TRANSACTION AND CONNECTED TRANSACTION

164. In case the Company makes a decision to enter into any related party transaction, connected transaction, acquisition or disposition of the asset of the Company as specified by the Notification of the Stock Exchange of Thailand regulating listed companies' related party transaction, connected transaction, or acquisition or disposition of the asset as the case may be, the Company shall ensure that it must be at the best benefit of the Members and shall comply with the rules and procedures stipulated by such Notification. Notification of Related Party Transaction and Connected Transaction

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER

AVC Vacation Club Limited
C/O DTOS Ltd, 10th Floor,
Raffles Tower, 19, Cybercity, Ebene,
Republic of Mauritius

Executed for and on behalf of
AVC Vacation Club Limited

[redacted]

Name: Jimmy Wong
Designation: Director

Dated this 10th day of April 2012.

Before me,

Signature

Me Darmalingum GOORRIAH
Notary Public

[Consta código QR NC0P0H0G3F]

DILIGENCIA NOTARIAL

A QUIEN CORRESPONDA:

Yo, Angela Chen Wen Woan, NOTARIO debidamente nombrada y autorizada para ejercer en la República de Singapur, CERTIFICO

que el documento unido a esta diligencia es fotocopia fiel del "CERTIFICADO DE CONSTITUCIÓN" en el asunto "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD., una sociedad inscrita con el número 201209158D", de fecha 25/05/2018, que me ha sido exhibido como documento original y ha sido obtenido de la Autoridad Reguladora en Materia de Contabilidad y Sociedades (ACRA) de Singapur por vía telemática en formato PDF a través de BizFile, y que he cotejado la referida fotocopia con dicho original concluyendo que coinciden.

EN FE Y TESTIMONIO de lo cual, yo, la Notario, estampo mi firma y mi sello notarial en Singapur, a 17 de enero de 2025.

[Consta firma manuscrita]

LA NOTARIO
SINGAPUR

[Consta sello notarial con el texto:
"NOTARIO
Angela Chen Wen Woan
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPUR"]

En virtud de la Norma 8(3)(c) del Reglamento Notarial, una Diligencia Notarial deberá ser legalizada por la Academia de Derecho de Singapur (*Singapore Academy of Law*) para que sea válida.

Desde el 16 de septiembre de 2021, una Diligencia Notarial se considerará debidamente legalizada si está revestida de una Apostilla al dorso.

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 101

APOSTILLA

(Convention de La Haye du 5 Octobre 1961)

Esta **Apostilla** certifica únicamente la autenticidad de la firma, sello o timbre, la calidad en que haya actuado la persona firmante del documento público de Singapur al que se une la Apostilla y, en su caso, la identidad del sello o timbre. Esta Apostilla no certifica el contenido del documento para el cual haya sido expedida.

En caso de que este documento vaya a utilizarse en un país que no forme parte del Convenio de La Haya del 5 de octubre de 1961, deberá presentarse ante la sección consular de la misión que represente a dicho país.

Para verificar esta **Apostilla**, entre en https://legalisation.sal.sg o escanee el código QR:

[Consta código QR]

Código de verificación: 80037746

1. **País:**	Singapur
El presente documento	
2. **Ha sido firmado por:**	Angela Chen Wen Woan
3. **Quien actúa en calidad de:**	Notario
4. **Y está revestido del sello/timbre de:**	la Notario
	Certificado
5. **En:**	La Academia de Derecho de Singapur
6. **El día:**	20 de enero de 2025
7. **Por:**	Melissa Goh, Directora, Trust Services, SAL
8. **Bajo el número.:**	AC0P0K00PB
9. **Sello/timbre:** [Consta sello de la Academia de Derecho de Singapur]	10. **Firma:** [Consta firma manuscrita]

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 131

[Logotipo de ACRA]

Autoridad Reguladora en Materia de Contabilidad y Sociedades

CERTIFICADO DE CONSTITUCIÓN

Denominación social: **MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. (cambio de denominación vigente desde el 25/05/2018)**

Número de inscripción: **201209158D**

Mediante el presente certificado se confirma que la sociedad fue constituida con arreglo a la Ley de Sociedades con efectos del **13/04/2012** y que es una **SOCIEDAD PRIVADA LIMITADA POR ACCIONES**.

Denominaciones sociales anteriores:

N/S	Denominación social	Fecha de efectos:
1.	AVC VACATION CLUB (SINGAPORE) PTE. LTD.	13/04/2012

(Nota: Sólo se muestran las cinco (5) denominaciones sociales anteriores más recientes. No se muestra ningún cambio de denominación efectuado antes del 13 de enero de 2003)

Es copia fiel
17 ENE 2025
[Consta firma manuscrita]
[Consta sello notarial con el texto:
"NOTARIO
Angela Chen Wen Woan
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPUR"]

[Consta firma manuscrita y sello con el texto: "ACRA – REGISTRO DE SOCIEDADES Y DENOMINACIONES SOCIALES"]

TAN YONG TAT

[Código QR]

REGISTRADOR ADJUNTO DE SOCIEDADES Y DENOMINACIONES SOCIALES DE LA AUTORIDAD CONTABLE Y MERCANTIL REGULADORA DE SINGAPUR

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 101

Fecha : 25/05/2018
Número de recibo : ACRA180525137710

Nº de legalización: O18351788N

D. Christian Arlt Ghio, Traductor-Intérprete Jurado de inglés nombrado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y completa al español de un documento redactado en inglés.

En Madrid, a 6 de febrero de 2025

I, Christian Arlt Ghio, Sworn Translator-Interpreter of English appointed by the Spanish Ministry of Foreign Affairs, the European Union and Cooperation, hereby certify that the foregoing is a true and complete translation into Spanish of a document written in English.

Madrid, 6 February 2025

CHRISTIAN ARLT GHIO
[redacted] raductor - Intérprete Jurado de [redacted]
N.º 181

NC0P0H0G3F

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chen Wen Woan Angela, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that the document attached to this certificate is a true printed copy of the "CERTIFICATE CONFIRMING INCORPORATION OF COMPANY" in the matter of "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD., UEN: 201209158D" dated "25/05/2018" shown and reported to me to be the original document electronically obtained from the Accounting and Corporate Regulatory Authority (ACRA) Singapore in portable document format via BizFile, I having compared the said copy with the said original and found the same to agree therewith.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 17th day of January 2025.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

0 6 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 181

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to https://legalisation.sal.sg or scan QR code:

Verification code: 88037746

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chen Wen Woan Angela
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	20th January 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P0K00PB
9. **Seal/Stamp:**	10. **Signature:** Melissa

0 6 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 131

ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

Company Name : **MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. (name change effective from 25/05/2018)**

UEN : **201209158D**

This is to confirm that the company was incorporated under the Companies Act, on and from **13/04/2012** and that the company is a **PRIVATE COMPANY LIMITED BY SHARES.**

The company was formerly known as:

S/N	Company Name	Effective From
1.	AVC VACATION CLUB (SINGAPORE) PTE. LTD.	13/04/2012

(Note: Only the five (5) most recent former names are listed. Any change in company name effected before 13 Jan 2003 will not be listed)

Certified True Copy
17 JAN 2025

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

REGISTRAR OF COMPANIES & BUSINESS NAMES
ACRA

TAN YONG TAT
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

Dated : 25/05/2018
Receipt Number: ACRA180525137710

06 FEB 2025
Authentication No. : O18351788N

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 181

[Consta código QR NC0P0F0J7D]

DILIGENCIA NOTARIAL

A QUIEN CORRESPONDA:

Yo, Angela Chen Wen Woan, NOTARIO debidamente nombrada y autorizada para ejercer en la República de Singapur, CERTIFICO

que el documento unido a esta diligencia es fotocopia fiel del "Certificado de Existencia Legal" en el asunto "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD., una sociedad inscrita con el número 201209158D", de fecha 15 de enero de 2025, que me ha sido exhibido como documento original y ha sido obtenido de la Autoridad Reguladora en Materia de Contabilidad y Sociedades (ACRA) de Singapur por vía telemática en formato PDF a través de BizFile, y que he cotejado la referida fotocopia con dicho original concluyendo que coinciden.

EN FE Y TESTIMONIO de lo cual, yo, la Notario, estampo mi firma y mi sello notarial en Singapur, a 15 de enero de 2025.

[Consta firma manuscrita]

LA NOTARIO
SINGAPUR

[Consta sello notarial con el texto:
"NOTARIO
Angela Chen Wen Woan
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPUR"]

En virtud de la Norma 8(3)(c) del Reglamento Notarial, una Diligencia Notarial deberá ser legalizada por la Academia de Derecho de Singapur (*Singapore Academy of Law*) para que sea válida.

Desde el 16 de septiembre de 2021, una Diligencia Notarial se considerará debidamente legalizada si está revestida de una Apostilla al dorso.

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 181

APOSTILLA

(Convention de La Haye du 5 Octobre 1961)

Esta **Apostilla** certifica únicamente la autenticidad de la firma, sello o timbre, la calidad en que haya actuado la persona firmante del documento público de Singapur al que se une la Apostilla y, en su caso, la identidad del sello o timbre. Esta Apostilla no certifica el contenido del documento para el cual haya sido expedida.

En caso de que este documento vaya a utilizarse en un país que no forme parte del Convenio de La Haya del 5 de octubre de 1961, deberá presentarse ante la sección consular de la misión que represente a dicho país.

Para verificar esta **Apostilla**, entre en https://legalisation.sal.sg o escanee el código QR:

[Consta código QR]

Código de verificación: 80053254

1. **País:**	Singapur
El presente documento	
2. **Ha sido firmado por:**	Angela Chen Wen Woan
3. **Quien actúa en calidad de:**	Notario
4. **Y está revestido del sello/timbre de:**	la Notario
Certificado	
5. **En:**	La Academia de Derecho de Singapur
6. **El día:**	17 de enero de 2025
7. **Por:**	Melissa Goh, Directora, Trust Services, SAL
8. **Bajo el número.:**	AC0P0H00NI
9. **Sello/timbre:** [Consta sello de la Academia de Derecho de Singapur]	10. **Firma:** [Consta firma manuscrita]

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 181

Es copia fiel
15 ENE 2025
[Consta firma manuscrita]
[Consta sello notarial con el texto:
"NOTARIO
Angela Chen Wen Woan
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPUR"]

[Logotipo de ACRA]

Autoridad Reguladora en Materia de Contabilidad y Sociedades

Certificado de Existencia Legal

EL PRESENTE CERTIFICADO SE EXPIDE A FAVOR DE:

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

una sociedad inscrita con el número

201209158D

La sociedad fue constituida en Singapur de conformidad con la Ley de Sociedades de 1967 el **13 de abril de 2012** y es una **SOCIEDAD PRIVADA LIMITADA POR ACCIONES**.

De conformidad con los registros informáticos obrantes en nuestra oficina, la sociedad consta como "**SOCIEDAD VIGENTE**". Sus actividades son las siguientes

Actividad principal : OTRAS SOCIEDADES HOLDING (64202)

Actividad secundaria :

[Consta firma manuscrita y sello con el texto: "ACRA – REGISTRO DE SOCIEDADES Y DENOMINACIONES SOCIALES"]

TAN YONG TAT

REGISTRADOR ADJUNTO DE SOCIEDADES Y DENOMINACIONES SOCIALES DE LA AUTORIDAD CONTABLE Y MERCANTIL REGULADORA DE SINGAPUR

RECIBO Nº : ACRA250115001226

FECHA : 15 ENE 2025

Verifique inmediatamente si este documento ha sido expedido por ACRA

Nº de legalización: A25029689J

https://www.bizfile.gov.sg/verify/201209158D/A25029689J [Código QR]

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 181

D. Christian Arlt Ghio, Traductor-Intérprete Jurado de inglés nombrado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y completa al español de un documento redactado en inglés.

En Madrid, a 6 de febrero de 2025

[redacted]

CHRISTIAN ARLT GHIO
uctor - Intérprete Jurado de ING
N.º 131

Fdo.: Christian Arlt Ghio

I, Christian Arlt Ghio, Sworn Translator-Interpreter of English appointed by the Spanish Ministry of Foreign Affairs, the European Union and Cooperation, hereby certify that the foregoing is a true and complete translation into Spanish of a document written in English.

Madrid, 6 February 2025

[redacted]

By: Christian Arlt Ghio

NC0P0F0J7D

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chen Wen Woan Angela, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that the document attached to this certificate is a true printed copy of the "Certificate of Good Standing" in the matter of "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. OF UEN 201209158D" dated "15 JAN 2025" shown and reported to me to be the original document electronically obtained from the Accounting and Corporate Regulatory Authority (ACRA) Singapore in portable document format via BizFile, I having compared the said copy with the said original and found the same to agree therewith.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 15th day of January 2025.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

06 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 181

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

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Verification code: 80053254

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chen Wen Woan Angela
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	17th January 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P0H00NI
9. **Seal/Stamp:**	10. **Signature:** Melissa

06 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 181

Certified True Copy
15 JAN 2025

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 - 30 Sep 2025
SINGAPORE

ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY

Certificate of Good Standing

THIS CERTIFICATE IS PRESENTED TO

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

OF UEN

201209158D

The company was incorporated in Singapore under the Companies Act 1967 on **13 Apr 2012** and that the company is a **PRIVATE COMPANY LIMITED BY SHARES.**

According to our computer records, the company is listed as **LIVE COMPANY**. Its activity(ies) is/are listed as

Primary Activity	:	OTHER HOLDING COMPANIES (64202)
Secondary Activity	:	

0 6 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 181

REGISTRAR OF COMPANIES & BUSINESS NAMES
ACRA

TAN YONG TAT
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

RECEIPT NO. : ACRA250115001226
DATE : 15 JAN 2025

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[Consta código QR NC0P0F0J7D]

DILIGENCIA NOTARIAL

A QUIEN CORRESPONDA:

Yo, Angela Chen Wen Woan, NOTARIO debidamente nombrada y autorizada para ejercer en la República de Singapur, CERTIFICO

que el documento unido a esta diligencia es fotocopia fiel del "Certificado de Existencia Legal" en el asunto "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD., una sociedad inscrita con el número 201209158D", de fecha 15 de enero de 2025, que me ha sido exhibido como documento original y ha sido obtenido de la Autoridad Reguladora en Materia de Contabilidad y Sociedades (ACRA) de Singapur por vía telemática en formato PDF a través de BizFile, y que he cotejado la referida fotocopia con dicho original concluyendo que coinciden.

EN FE Y TESTIMONIO de lo cual, yo, la Notario, estampo mi firma y mi sello notarial en Singapur, a 15 de enero de 2025.

[Consta firma manuscrita]

LA NOTARIO
SINGAPUR

[Consta sello notarial con el texto:
"NOTARIO
Angela Chen Wen Woan
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPUR"]

En virtud de la Norma 8(3)(c) del Reglamento Notarial, una Diligencia Notarial deberá ser legalizada por la Academia de Derecho de Singapur (*Singapore Academy of Law*) para que sea válida.

Desde el 16 de septiembre de 2021, una Diligencia Notarial se considerará debidamente legalizada si está revestida de una Apostilla al dorso.

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 181

APOSTILLA

(Convention de La Haye du 5 Octobre 1961)

Esta **Apostilla** certifica únicamente la autenticidad de la firma, sello o timbre, la calidad en que haya actuado la persona firmante del documento público de Singapur al que se une la Apostilla y, en su caso, la identidad del sello o timbre. Esta Apostilla no certifica el contenido del documento para el cual haya sido expedida.

En caso de que este documento vaya a utilizarse en un país que no forme parte del Convenio de La Haya del 5 de octubre de 1961, deberá presentarse ante la sección consular de la misión que represente a dicho país.

Para verificar esta **Apostilla**, entre en https://legalisation.sal.sg o escanee el código QR:

[Consta código QR]

Código de verificación: 80053254

1. **País:**	Singapur
El presente documento	
2. **Ha sido firmado por:**	Angela Chen Wen Woan
3. **Quien actúa en calidad de:**	Notario
4. **Y está revestido del sello/timbre de:**	la Notario
Certificado	
5. **En:**	La Academia de Derecho de Singapur
6. **El día:**	17 de enero de 2025
7. **Por:**	Melissa Goh, Directora, Trust Services, SAL
8. **Bajo el número.:**	AC0P0H00NI
9. **Sello/timbre:** [Consta sello de la Academia de Derecho de Singapur]	10. **Firma:** [Consta firma manuscrita]

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 181

Es copia fiel
15 ENE 2025
[Consta firma manuscrita]
[Consta sello notarial con el texto:
"NOTARIO
Angela Chen Wen Woan
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPUR"]

[Logotipo de ACRA]

Autoridad Reguladora en Materia de Contabilidad y Sociedades

Certificado de Existencia Legal

EL PRESENTE CERTIFICADO SE EXPIDE A FAVOR DE:

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

una sociedad inscrita con el número

201209158D

La sociedad fue constituida en Singapur de conformidad con la Ley de Sociedades de 1967 el **13 de abril de 2012** y es una **SOCIEDAD PRIVADA LIMITADA POR ACCIONES**.

De conformidad con los registros informáticos obrantes en nuestra oficina, la sociedad consta como "**SOCIEDAD VIGENTE**". Sus actividades son las siguientes

Actividad principal : OTRAS SOCIEDADES HOLDING (64202)

Actividad secundaria :

[Consta firma manuscrita y sello con el texto: "ACRA – REGISTRO DE SOCIEDADES Y DENOMINACIONES SOCIALES"]

TAN YONG TAT

REGISTRADOR ADJUNTO DE SOCIEDADES Y DENOMINACIONES SOCIALES DE LA AUTORIDAD CONTABLE Y MERCANTIL REGULADORA DE SINGAPUR

RECIBO Nº : ACRA250115001226

FECHA : 15 ENE 2025

Verifique inmediatamente si este documento ha sido expedido por ACRA

Nº de legalización: A25029689J

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CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.º 181

D. Christian Arlt Ghio, Traductor-Intérprete Jurado de inglés nombrado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y completa al español de un documento redactado en inglés.

En Madrid, a 6 de febrero de 2025

CHRISTIAN ARLT GHIO
[redacted] raductor - Intérprete Jurado de IN
N.º 131

Fdo.: Christian Arlt Ghio

I, Christian Arlt Ghio, Sworn Translator-Interpreter of English appointed by the Spanish Ministry of Foreign Affairs, the European Union and Cooperation, hereby certify that the foregoing is a true and complete translation into Spanish of a document written in English.

Madrid, 6 February 2025

[redacted]

By: Christian Arlt Ghio

NC0P0F0J7D

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chen Wen Woan Angela, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that the document attached to this certificate is a true printed copy of the "Certificate of Good Standing" in the matter of "MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. OF UEN 201209158D" dated "15 JAN 2025" shown and reported to me to be the original document electronically obtained from the Accounting and Corporate Regulatory Authority (ACRA) Singapore in portable document format via BizFile, I having compared the said copy with the said original and found the same to agree therewith.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 15th day of January 2025.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Chen Wen Woan Angela
NP2024/0375
1 Oct 2024 – 30 Sep 2025
SINGAPORE

NOTARY PUBLIC

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

06 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 181

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This Apostille only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

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To verify this **Apostille**, go to https://legalisation.sal.sg or scan QR code:

Verification code: 80053254

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chen Wen Woan Angela
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	17th January 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P0H00NI
9. **Seal/Stamp:**	10. **Signature:** Melissa

0 6 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 181

Certified True Copy
15 JAN 2025

NOTARY PUBLIC
Chen Wen Woan
Angela
NP2024/0375
1 Oct 2024 - 30 Sep 2025
SINGAPORE

ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY

Certificate of Good Standing

THIS CERTIFICATE IS PRESENTED TO

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

OF UEN

201209158D

The company was incorporated in Singapore under the Companies Act 1967 on **13 Apr 2012** and that the company is a **PRIVATE COMPANY LIMITED BY SHARES.**

According to our computer records, the company is listed as **LIVE COMPANY**. Its activity(ies) is/are listed as

Primary Activity	:	OTHER HOLDING COMPANIES (64202)
Secondary Activity	:	

06 FEB 2025

CHRISTIAN ARLT GHIO
Traductor - Intérprete Jurado de INGLÉS
N.° 181

REGISTRAR OF COMPANIES & BUSINESS NAMES
ACRA

TAN YONG TAT
ASST REGISTRAR OF COMPANIES & BUSINESS NAMES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

RECEIPT NO. : ACRA250115001226
DATE : 15 JAN 2025

Verify instantly if this document is issued by ACRA

Authentication no.: A25029689J

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[Código QR nº NC0P0F0J9J]

CERTIFICACIÓN NOTARIAL

A QUIEN CORRESPONDA

Yo, Chen Wen Woan Angela, NOTARIA debidamente nombrada y autorizada para ejercer en la República de Singapur, CERTIFICO

Que el 15 de enero de 2025 ante mí compareció en persona Chan Lai Yin, Secretaria Corporativa de MHG Continental Holding (Singapore) Pte. Ltd. (sociedad registrada con el número 201209158D) y firmó el certificado que aparece en la copia adjunta del "CERTIFICADO DE CONSTITUCIÓN DE MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD." en mi presencia, y que la firma de Chan Lai Yin que consta en dicho certificado como la de la persona que lo emitió es la firma autógrafa auténtica de la citada Chan Lai Yin.

Y para que conste, yo, la notaria, expido la presente certificación con mi firma y mi sello oficial en Singapur, a 15 de enero de 2025.

[Firma]
NOTARIA DE SINGAPUR
[Sello de la Notaria Chen Wen Woan Angela,
NP2024/0375
1 octubre 2024 – 30 septiembre 2025
SINGAPUR]

[Sello adhesivo: NOTARIO. REPÚBLICA DE SINGAPUR]

En virtud de la Norma 8(3)(c) del Reglamento del Notariado, una Certificación Notarial debe ser autenticada por la Singapore Academy of Law para tener validez.

Con efecto desde el 16 de septiembre de 2021, una Certificación Notarial se entenderá que está autenticada válidamente si lleva unida una Apostilla al dorso.

Patricia Muñoz Luna
Traductora - Intérprete Jurada de Inglés
Nº 1962

APOSTILLA

(Convenio de La Haya de 5 de octubre de 1961)

Esta Apostilla solo certifica la autenticidad de la firma, el sello o timbre y la calidad de la persona que ha firmado el documento público adjunto de Singapur y, en su caso, la identidad del sello o el timbre. No certifica la autenticidad del documento al que se acompaña.

Si el documento va a utilizarse en un país que no sea firmante del Convenio de La Haya del 5 de octubre de 1961, deberá presentarse en la sección consular de la misión que represente a ese país.

Para verificar esta Apostilla consulte la página https://legalisation.sal.sg o escanee el siguiente código QR.

[Código QR]

Código de verificación: 80842992

1. País:	Singapur
El presente documento público	
2. ha sido firmado por:	Chen Wen Woan Angela
3. en su calidad de:	Notaria
4. Lleva el sello/timbre de:	La Notaria
Certificado	
5. en:	Singapore Academy of Law
6. el:	17 de enero de 2025
7. Por:	Melissa Goh, directora, Trust Services, SAL
8: Nº:	AC0P0H00PE
9. Sello: [Hay un sello de Certificación de la Singapore Academy of Law]	10. Firma: [Consta firma]

Patricia Muñoz Luna
Traductora - Intérprete Jurada de Inglés
Nº 1962

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.
Número de constitución: 201209158D
Lugar de constitución: Singapur
(la "**Sociedad**")

NOTIFICACIÓN DE ACUERDO

ACUERDO ESPECIAL
- **MODIFICACIÓN DEL CERTIFICADO DE CONSTITUCIÓN DE LA SOCIEDAD**

SE ACUERDA:

a) modificar el certificado de constitución de la Sociedad de la forma que se establece en el Apéndice A adjunto; y

b) autorizar a los Consejeros, o a cualquiera de ellos, para que ejecuten todos cuantos actos (incluido el otorgamiento de los documentos que se requieran) estimen o, en su caso, estime necesarios o convenientes para hacer efectivo el Acuerdo Especial.

Certifico que lo aquí recogido es un extracto fiel del acuerdo especial adoptado por el socio único de la Sociedad el 3 de enero de 2025.

Fecha: 3 de enero de 2025

Firmado:

[Firma]
STEPHEN ANDREW CHOJNACKI
Consejero

#VPF:F0205670#

Patricia Muñoz Luna
Traductora - Intérprete Jurada de Inglés
Nº 1962

Apéndice A

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.
(la "Sociedad")

1. La siguiente definición nueva se insertará en el artículo 2, después de la definición de "Acuerdo Ordinario:

""Acciones Ordinarias":	las acciones ordinarias representativas del capital de la Sociedad."

2. La siguiente definición nueva se insertará en el artículo 2 después de la definición de "desembolsado":

""Acciones Preferentes":	acciones preferentes amortizables representativas del capital de la Sociedad, cada una con los derechos, preferencias, reservas y limitaciones que se establecen en el artículo 7A de los presentes Estatutos."

3. El siguiente artículo 7A nuevo se insertará inmediatamente después del artículo 7:

"7A: Los derechos, preferencias, reservas y limitaciones que incorporan las Acciones Preferentes son los que se indican a continuación:

1. Dividendos

Los titulares de Acciones Preferentes tendrán derecho a recibir dividendos, que se pagarán con cargo a los beneficios de la Sociedad disponibles para el pago de dividendos en las fechas y de la forma que la Sociedad los declare mediante Acuerdo Ordinario conforme a lo previsto en el artículos 128.

2. Preferencia de liquidación

(1) En el caso de que la Sociedad sea objeto de un procedimiento de liquidación o disolución (voluntaria o forzosa), los titulares de Acciones Preferentes tendrán derecho a recibir, en primer lugar y con preferencia sobre la distribución de cualquier activo de la Sociedad a los titulares de Acciones Ordinarias por razón de su titularidad sobre las mismas, una cantidad por las Acciones Preferentes emitidas y totalmente desembolsadas equivalente al Precio de Emisión Inicial (conforme a la definición del artículo 6(1) más adelante) de cada una de dichas Acciones Preferentes más una cantidad igual a todos los dividendos declarados acumulados y no pagados sobre dichas acciones a la fecha de la distribución final (la "**Preferencia de Liquidación**").

(2) (a) Si en el momento en que la Sociedad inicia un procedimiento de liquidación o disolución (voluntaria o forzosa), los activos y fondos para repartir entre los titulares de las Acciones Preferentes no son suficientes para que pueda realizarse el pago a dichos titulares de los importes preferentes íntegros que correspondan, la totalidad de los activos y fondos de la Sociedad que estén legalmente disponibles para distribución se distribuirán a dichos titulares en proporción al número de Acciones Preferentes que posea cada uno de esos titulares.

(b) A la finalización de las distribuciones contempladas en el apartado (a) anterior, todos los activos restantes de la Sociedad que sean distribuibles se distribuirán entre los titulares de Acciones Ordinarias y Acciones Preferentes en proporción al número de acciones que posea cada titular.

Patricia Muñoz Luna
Traductora - Intérprete Jurada de Inglés
Nº 1962

(c) Para mayor aclaración, los derechos de los titulares de Acciones Preferentes, en el momento en que se inicie un procedimiento de liquidación o disolución (voluntaria o forzosa), estarán por detrás en el orden de prioridad respecto a los de los acreedores garantizados de la Sociedad.

(3) Prioridad respecto a cantidades obtenidas por operaciones de venta

En el caso de que se realice una operación de venta, transmisión o enajenación de Acciones Preferentes junto con otra clase o clases de acciones,

(a) los titulares de Acciones Preferentes tendrán derecho a recibir, antes y con preferencia sobre la distribución de las cantidades obtenidas en la operación (las "**Cantidades Obtenidas**") a los titulares de Acciones Ordinarias, la Preferencia de Liquidación por las Acciones Preferentes emitidas y en circulación que se estén vendiendo, transmitiendo o enajenando;

(b) a partir de ese momento, la parte restante de las Cantidades Obtenidas se distribuirá entre los titulares de las Acciones Preferentes y las Acciones Ordinarias en proporción al número de acciones que tenga cada uno de estos titulares;

(c) si las Cantidades Obtenidas no fueran suficientes para que pueda realizarse el pago a los titulares de Acciones Preferentes de la totalidad de la Preferencia de Liquidación, las Cantidades Obtenidas se repartirán entre dichos titulares en proporción al número de Acciones Preferentes que se vendan de cada titular, y si las Cantidades Obtenidas no se abonasen íntegramente por el motivo que fuere o no se abonan en un pago único, los titulares de las Acciones Preferentes tendrán derecho a recibir, antes y con preferencia sobre el cobro de cualquier otro Socio de la parte de las Cantidades Obtenidas que correspondiesen a ese otro Socio por sus acciones de la Sociedad, la parte correspondiente de las Cantidades Obtenidas a pagar a dichos titulares por sus Acciones Preferentes de la forma antes indicada, y si las Cantidades Obtenidas no fueran suficientes para pagar íntegramente a los titulares de las Acciones Preferentes, las Cantidades Obtenidas se repartirán a los titulares de las Acciones Preferentes en proporción al número de Acciones Preferentes que posea cada uno de esos titulares.

(d) Los titulares de acciones que no sean Acciones Preferentes no recibirán ninguna parte de las Cantidades Obtenidas hasta que los titulares de Acciones Preferentes hayan percibido la Preferencia de Liquidación total de las Acciones Preferentes vendidas por ellos íntegramente más una cantidad igual a todos los dividendos (se hayan devengado o estén declarados) acumulados y no pagados sobre ellas hasta la fecha de la distribución final a esos titulares.

3. Derechos de voto

Los titulares de Acciones Preferentes **no** tendrán derechos de voto propios de los Socios de la Sociedad.

4. Amortización

(1) Amortización: Con sujeción a lo previsto en la Ley, la Sociedad podrá amortizar la totalidad o cualquier parte de las Acciones Preferentes previa

Patricia Muñoz Luna
Traductora - Intérprete Jurada de Inglés
Nº 1962

notificación por escrito con una antelación mínima de 10 días (la "**Notificación de Amortización**") a cada titular de las Acciones Preferentes.

(2) Notificación de Amortización: La Notificación de Amortización que deberá efectuarse de acuerdo con el apartado (1) anterior deberá especificar el número de Acciones Preferentes que se van a amortizar y la fecha fijada para su amortización, que será la "**Fecha Fijada**". Los títulos representativos de dichas Acciones Preferentes deberán presentarse en el Domicilio Social.

(3) Fecha Fijada: La Fecha Fijada será el primer día hábil siguiente al último día de un plazo de 10 días desde la fecha de la Notificación de Amortización (incluido el día de envío de la Notificación de Amortización).

(4) Importe de la Amortización: En la Fecha Fijada, o con anterioridad, los titulares deberán entregar a la Sociedad en el Domicilio Social los títulos representativos de las Acciones Preferentes que posea cada titular para proceder a su anulación o, si se hubieran perdido o destruido en circunstancias que no dieran lugar a la disposición de las Acciones Preferentes o de cualquier derecho sobre ellas, deberán entregar a la Sociedad una Declaración Jurada otorgada por o en nombre del titular indicando las circunstancias de dicha pérdida o destrucción. En el momento de su entrega o, si fuera posterior, en la Fecha Fijada la Sociedad abonará (y solo estará obligada a abonar) a dicho titular el Importe de la Amortización (término que se define a continuación) por cada una de las Acciones Preferentes.

Por "**Importe de la Amortización**" se entenderá una cantidad por las Acciones Preferentes igual al Precio de Emisión Inicial de cada una de las Acciones Preferentes que se vayan a amortizar, más una cantidad igual a todos los dividendos (devengados o declarados) acumulados y no pagados sobre las mismas hasta esa fecha a dichos titulares.

(5) Entrega de los títulos: El hecho de que un titular no entregue a la Sociedad el título representativo de cualquier Acción Preferente para que sea anulado (o no presente una Declaración Jurada en caso de pérdida del título) no afectará a la obligación de la Sociedad de amortizar esas Acciones Preferentes en la Fecha Fijada, si bien la Sociedad podrá abstenerse de pagar el Importe de la Amortización correspondiente a esas Acciones Preferentes hasta que su titular haya entregado a la Sociedad el título correspondiente (o, en su caso, la Declaración Jurada). En ese caso, la Sociedad no estará obligada a pagar intereses sobre el Importe de la Amortización correspondiente a esas Acciones Preferentes desde la Fecha Fijada hasta la fecha de pago y esa cantidad se considerará un préstamo no garantizado del titular de esas Acciones Preferentes a la Sociedad y podrá mezclarse con otros fondos de la Sociedad y ser utilizado para fines relacionados con el desarrollo de su actividad hasta que la Sociedad adquiera la obligación de pagar dicho importe conforme a lo previsto en este apartado (5).

(6) Extinción del derecho de amortización: El derecho de amortización de las Acciones Preferentes se extinguirá si la Sociedad es admitida a cotización en una bolsa de valores internacionalmente reconocida."

Patricia Muñoz Luna
Traductora - Intérprete Jurada de Inglés
Nº 1962

Nº de Sociedad

201209158D

La Ley de Sociedades (Cap. 50)
(The Companies Act) (Cap. 50)

SOCIEDAD DE RESPONSABILIDAD LIMITADA

Escritura de constitución

y

Estatutos

de

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

Constituida el 13 de abril de 2012

(incluidas modificaciones realizadas hasta el 25 de mayo de 2018)

Presentado en la Oficina de la Autoridad Reguladora
de Empresas y Contabilidad, Singapur

Patricia Muñoz Luna
Traductora - Intérprete Jurada de Inglés
Nº 1962

LEY DE SOCIEDADES, CAP 50
(*THE COMPANIES ACT, CAP. 50*)

SOCIEDAD DE RESPONSABILIDAD LIMITADA

ESCRITURA DE CONSTITUCIÓN

de

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.
(Constituida en la República de Singapur)

1. La denominación de la Sociedad es MHG Continental Holding (Singapore) Pte. Ltd.

2. La Sociedad tendrá su domicilio social en la República de Singapur.

3. La responsabilidad de los socios es limitada.

4. Con sujeción a lo previsto en la Ley de Sociedades, Capítulo 50, de Singapur, así como en cualquier otra norma jurídica escrita y en su Escritura de Constitución y Estatutos Sociales, la Sociedad tiene:

   (a) plena capacidad para el ejercicio de cualquier actividad o negocio, la realización de cualquier acto o la formalización de cualquier operación; y

   (b) tiene plenos derechos y poderes a los efectos mencionados en el punto (a) precedente.

5. La Sociedad podrá agrupar o dividir las acciones y emitir capital adicional en forma de acciones total o parcialmente desembolsadas y con los derechos especiales o preferentes o los privilegios que estime oportunos, con sujeción a cualesquier condiciones especiales y con o sin una designación especial, y también podrá modificar, permutar, cancelar o disponer de cualquier otra manera de dichos derechos, privilegios, condiciones o designaciones, de acuerdo con las normas por las que se rija la Sociedad en cada momento.

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Nosotros, los otorgantes de esta Escritura de Constitución, cuyo nombre, dirección y profesión se indican a continuación, deseamos constituirnos en una sociedad de conformidad con lo establecido en la presente Escritura de Constitución y aceptamos suscribir el número de acciones de la Sociedad que se indica junto al nombre de cada uno de nosotros.

NOMBRE Y DIRECCIÓN DEL FUNDADOR	NÚMERO DE ACCIONES SUSCRITAS POR EL FUNDADOR
AVC Vacation Club Limited C/O DTOS Ltd, 10th Floor, Raffles Tower, 19, Cybercity, Ebene, República de Mauricio Firmado en nombre de AVC Vacation Club Limited [Firma] Sello de AVC Vacation Club Limited Nombre: Jimmy Wong Cargo: Administrador	CIEN (100)
TOTAL ACCIONES SUSCRITAS	CIEN (100)

Dado a 10 de abril de 2012

Ante mí

[Firma y sello]
Darmalingum GOORRIAH
Notario
[dirección ilegible]

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LEY DE SOCIEDADES, CAP 50
(*THE COMPANIES ACT, CAP. 50*)

SOCIEDAD DE RESPONSABILIDAD LIMITADA

ESTATUTOS SOCIALES

de

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

PRELIMINAR

Inaplicabilidad del Modelo "A"

1. Los artículos que forman el Modelo A de Estatutos, que se adjunta a la Ley de Sociedades, Capítulo 50 de Singapur, como Cuarto Anexo, no serán aplicables a la Sociedad, salvo aquellos que sean reproducidos o incluidos en los presentes Estatutos.

Interpretación

2. En los presentes Estatutos, y siempre que del contexto o del asunto de que se trate no se desprenda otro sentido, los siguientes términos y expresiones tendrán el significado que se les atribuye a continuación:

TÉRMINO	**DEFINICIÓN**
la Ley:	La ley de Sociedades (*Companies Act*), Capítulo 50 o cualquier otra que la modifique o sustituya y que esté en vigor en cada momento o cualquier otro instrumento legislativo de regulación mercantil y que afecte a la Sociedad, así como cualquier disposición de la Ley o de cualquier otra que la modifique o sustituya.
los presentes Estatutos:	Los presentes Estatutos o cualquier otro conjunto de normas de la Sociedad, en vigor en cada momento.
la Sociedad:	La Sociedad citada más arriba, sea cual fuere la denominación que reciba en cada momento.
el Consejo:	El consejo de administración de la Sociedad, en pleno o cualquier número de sus miembros facultado para actuar en representación de la Sociedad.
Consejero:	Cualquier persona que actúe como Consejero de la Sociedad e incluye a cualquier persona debidamente nombrada para actuar en algún momento como Consejero Suplente.
Dividendo:	Término que incluye bonificaciones.
Comunicación electrónica:	

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Comunicación transmitida (ya sea de una (1) persona a otra, de un (1) dispositivo a otro o de una persona a un dispositivo o de un dispositivo a una persona):

(a) por medio de un sistema de telecomunicaciones; o

(b) por cualquier otro medio, siempre que sea de naturaleza electrónica,

de forma que se reciba (siempre que se cumplan determinadas condiciones) de manera legible o que pueda hacerse legible después de su recepción en forma no legible.

Socio: Un socio de la Sociedad.

Mes: Mes natural.

Domicilio Social: El domicilio social de la Sociedad en cada momento.

Acuerdo Ordinario: Acuerdo distinto del Especial, aprobado o sometido a la aprobación de una mayoría de los Socios con derecho a ello, presentes en persona o representados en Junta General.

Desembolsado: Pagado o acreditado como pagado.

Registro: El Registro de Socios de la Sociedad.

Sello: El sello social de la Sociedad o, en su caso, el sello oficial o un duplicado del sello social.

Secretario: El Secretario o los Secretarios de la Sociedad, designados de acuerdo con los presentes Estatutos, y el término incluirá cualquier persona facultada para desempeñar temporalmente las funciones de Secretario.

Singapur: La República de Singapur.

Acuerdo Especial: Tiene el significado que se le atribuye en el artículo 184 de la Ley.

Sistema de telecomunicaciones: Tiene el significado que se especifica en la Ley de Telecomunicaciones (Capítulo 323) o en cualquier otra que la modifique o sustituya y que esté vigente en cada momento.

Acción propia: Tiene el significado que se le atribuye en el artículo 4 de la Ley.

Por escrito: Que utiliza cualquier tipo de soporte o representación gráfica del lenguaje escrito, incluidas litografía, impresión y mecanografía, de una forma visible, incluida la comunicación electrónica.

Año:

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Año natural

El singular y el plural tendrán el mismo valor, entendiéndose que designan indistintamente a todos los elementos de una categoría o a cualquiera de ellos

Las palabras que se utilicen en el presente Contrato en masculino se entenderá que hacen referencia igualmente al femenino.

El término 'personas' hará referencia indistintamente a personas físicas o jurídicas.

Salvo por los términos precedentes, los términos o las expresiones definidas en la Ley y en la Ley de Interpretación, Cap. 1, de Singapur tendrán, salvo que del contexto o del asunto de que se trate se desprenda otro sentido, ese mismo significado en los presentes Estatutos.

Los títulos y encabezamientos de los artículos se incluyen únicamente para mayor comodidad y no afectarán a la interpretación de los presentes Estatutos.

OBJETO SOCIAL

Ejercicio de cualquier tipo de actividad por el Consejo.

3. Con sujeción a lo previsto en la Ley, el Consejo podrá desarrollar todo tipo de actividad en cualquier momento que determine, y podrá asimismo suspender su realización, haya sido iniciada o no, durante el tiempo que el Consejo determine no iniciar o no proseguir con dicha actividad.

SOCIEDAD LIMITADA

Limitación del número de socios y restricción a la transmisión de acciones.

4. La Sociedad se constituye con el carácter de sociedad limitada y, en consecuencia:

   (a) El número de socios de la Sociedad (no incluidas las personas contratadas como empleadas de la Sociedad o su filial y las personas que, habiendo sido anteriormente empleadas de la Sociedad o de su filial fueron, durante el tiempo que duró la relación contractual y siguen siendo después de la extinción de dicha relación, socios de la Sociedad) estará limitado a cincuenta, si bien, cuando dos (2) o más personas son cotitulares de una (1) o varias acciones de la Sociedad, recibirán la consideración de un solo socio a efectos de este apartado.

   (b) Quedará restringido el derecho a transmitir acciones de la Sociedad de la forma que se indica más adelante.

ACCIONES

Prohibición de negociar con acciones propias.

5. Salvo por lo expresamente permitido por la Ley, la Sociedad no podrá prestar ninguna asistencia financiera para o en relación con la adquisición o propuesta de adquisición de acciones o participaciones de la propia Sociedad o de su matriz, ya sea directa o indirectamente, por medio de un préstamo, fianza, garantía, liberación de una obligación o la condonación de una deuda o cualquier otro medio.

Emisión de acciones.

6. Salvo por lo previsto en el artículo 161 de la Ley, el Consejo no podrá emitir acciones sin la previa aprobación de la Junta General de la Sociedad, si bien, con sujeción a esa previa aprobación y a lo previsto en los presentes Estatutos, el Consejo podrá adjudicar acciones, conceder opciones sobre acciones o realizar cualquier otro tipo de disposición con las mismas en favor de las personas y con las condiciones que la Junta General de la Sociedad apruebe.

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Derechos especiales.

7. Los derechos incorporados a las acciones que se emitan con condiciones especiales quedarán claramente determinados en la Escritura de Constitución o en los presentes Estatutos. Sin perjuicio de los derechos especiales que en cada momento estén incorporados a cualesquier acciones o clases de acciones, aunque con sujeción a la Ley a los presentes Estatutos, el Consejo podrá emitir acciones con las condiciones, los derechos privilegiados, diferidos o especiales o las restricciones, ya sea con respecto a dividendos, voto, devolución o amortización de capital o cualquier otra, que el Consejo determine.

Variación de derechos.

8. Si en algún momento el capital social se dividiera en diferentes clases de acciones, los derechos incorporados a cualquiera de las clases (salvo que se dispusiera otra cosa en las condiciones de emisión de las acciones de esa clase) podrán ser variados o anulados, con sujeción a lo previsto en la Ley (y esté o no la Sociedad en proceso de disolución), con la sanción de un Acuerdo Especial adoptado en una junta general aparte de los titulares de las acciones de esa clase, estando sujetos dichos Acuerdos Especiales a lo previsto en el artículo 184 de la Ley, con las adaptaciones que se requieran. Para las juntas generales de cada clase de acciones serán de aplicación todas las disposiciones de los presentes Estatutos relativas a las juntas generales de la Sociedad y a sus actuaciones, mutatis mutandis, aunque el quorum necesario para las junta de cada clase será de al menos dos (2) personas (a menos que las acciones de esa clase pertenezcan a una (1) sola persona, en cuyo caso no será aplicable el requisito de quorum) que tengan o representen por poder al menos una tercera parte de las acciones emitidas de esa clase y cualquier titular de acciones presente en persona o representado podrá solicitar una votación secretas. No obstante, si no se obtuviera la mayoría requerida para la aprobación del Acuerdo Especial en esa Junta, el consentimiento por escrito de los titulares de tres cuartas partes de las acciones emitidas de la clase en cuestión, otorgado dentro de los dos (2) meses siguientes a la celebración de la Junta, tendrá la misma validez y eficacia que un Acuerdo Especial aprobado en Junta.

Creación o emisión de nuevas acciones con derechos especiales.

9. Los derechos conferidos a los titulares de las acciones de una clase emitidas con derechos preferentes o de cualquier otro tipo no se considerarán modificados, salvo que se disponga otra cosa en las condiciones de emisión de dichas acciones o por los presentes Estatutos que estén en vigor en ese momento, por la creación o emisión de nuevas acciones que estén en condición de igualdad con las primeras, y no tengan prioridad con respecto a ellas.

Poder para pagar comisiones.

10. La Sociedad podrá pagar comisiones con respecto a cualquier emisión de acciones, en la cuantía y la forma que estimen oportuno los Consejeros. Dichas comisiones podrán pagarse en efectivo o mediante la adjudicación de acciones total o parcialmente desembolsadas, o combinando ambas formas.

Poder para cargar intereses al capital.

11. Si se emiten acciones de la Sociedad con el fin de obtener fondos para sufragar los gastos de la construcción de cualquier obra o el suministro de cualquier planta que no pueda resultar rentable durante un largo periodo de tiempo, la Sociedad podrá, con las condiciones y restricciones previstas en la Ley, pagar intereses sobre aquellas acciones (excluidas acciones propias) que en ese momento estuviera desembolsado y cargarlos al capital como parte del coste de la construcción o del suministro.

Exclusión de derechos de usufructo o parciales o titularidades interpuestas.

12. Salvo por lo establecido legalmente, ninguna persona será reconocida por la Sociedad como titular de una acción en fideicomiso y la Sociedad no estará obligada a reconocer (incluso

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aunque hubiera sido notificada con antelación) ningún derecho de equidad, condicionado, futuro o parcial sobre una acción, y tampoco ningún derecho sobre una fracción de una acción ni (salvo que se disponga otra cosa en los presentes Estatutos o en la ley) ningún otro derecho sobre una acción que no sea el derecho absoluto a la integridad de la misma por parte del titular registrado de dicha acción.

Cotitularidad.

13. Si dos (2) o más personas están registradas como titulares de una misma acción, una (1) cualquiera de ellas podrá extender cartas eficaces de pago por los dividendos que se paguen por dicha acción y los cotitulares estarán obligados solidariamente, con sujeción a lo previsto en la Ley, a cumplir todos los requerimientos de pago de dividendos pasivos que se realicen o de otros pagos que deban hacerse en relación con las acciones de las que fueran cotitulares. Los cotitulares se considerarán un (1) solo Socio y la entrega de un título representativo de la acción a un (1) de ellos se considerará entrega suficiente a todos ellos.

Fracción de acciones.

14. La Sociedad no reconocerá el derecho de ninguna persona a una fracción de una acción, sino únicamente como titular o cotitular de una acción íntegra.

Pago fraccionado del precio de emisión.

15. Si en las condiciones de adjudicación de cualquiera de las acciones se estableciera el pago fraccionado de la totalidad o cualquier parte del precio de emisión, la persona que al vencimiento del pago sea el titular registrado de esas acciones, o bien sus representantes testamentarios, será la persona obligada a realizar dicho pago fraccionado a la Sociedad, sin bien esta disposición no afectará a la responsabilidad de cualquier adjudicatario que hubiera acordado realizar dicho pago.

Títulos físicos representativos de acciones.

16. Los títulos físicos representativos de acciones del capital de la Sociedad se emitirán con el Sello y según el modelo que el Consejo determine en cada momento y llevarán asimismo la firma autógrafa o facsímil de al menos un (1) Consejero y del Secretario o un segundo Consejero o alguna otra persona designada por el Consejo, y en el título se especificará el número y la clase de acciones que representa y los importes desembolsados por las mismas y, en su caso, cualquier importe pendiente de ser desembolsado. La firma facsímil podrá reproducirse por medios mecánicos u otros medios, siempre que el método de reproducción de la firma haya sido aprobado previamente por los Consejeros.

Derecho a recibir títulos de acciones.

17. Todas las personas que estén inscritas en el Registro de socios tendrán derecho a recibir, en un plazo de dos (2) meses desde la adjudicación de las acciones o de un (1) plazo desde el depósito de un documento de transmisión, un (1) título físico representativo de todas las acciones de una (1) misma clase de las que sea titular o diversos títulos, cada uno representativo de una parte de las acciones adjudicadas o transmitidas. Si un Socio transmitirse una parte únicamente de las acciones comprendidas en un título o si un Socio solicitase a la Sociedad la cancelación de cualquier título y la emisión de uno o nuevos títulos por tener intención de dividir su participación de diferente manera, el título o los títulos serán cancelados y la Sociedad emitirá uno o varios títulos nuevos por el resto de las acciones emitidas y el Socio deberá pagar una cantidad no superior a 2 $ que el Consejo determine en concepto de gastos por cada nuevo título.

Emisión de nuevos títulos.

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18. Si un título u otro documento representativo de la propiedad de acciones se deteriora, se podrá solicitar su cancelación, previa entrega del deteriorado al Consejo y se podrá emitir uno nuevo en su sustitución. Por cada nuevo título que se emita en sustitución de uno deteriorado deberá abonarse a la Sociedad la tasa correspondiente que fuera aplicable en virtud de la legislación en vigor relativa a actos jurídicos documentados, y una cantidad adicional no superior a 2 $ en concepto de gastos que el Consejo determine. Con sujeción a lo previsto en la Ley y lo que establezca el Consejo en aplicación de la misma, si un título se perdiese, fuera robado o quedara destruido, se emitirá a la persona en cuestión un título o documento nuevo en sustitución del título o el documento perdido, robado o destruido, previa presentación de prueba que acredite suficientemente el hecho a juicio del Consejo y otorgamiento de un documento de exoneración de responsabilidad que requieran los Consejeros, así como con sujeción al pago de la tasa correspondiente que fuera aplicable en virtud de la legislación en vigor relativa a actos jurídicos documentados, y una cantidad adicional no superior a 2 $ en concepto de gastos que el Consejo determine.

RESTRICCIÓN A LA TRANSMISIÓN DE ACCIONES

Forma de la transmisión.

19. Con sujeción a lo previsto en los presentes Estatutos, los Socios podrán transmitir la totalidad o cualquier parte de sus acciones, aunque siempre mediante documento por escrito, en cualquier forma habitual o en cualquier otra forma que acepten los Consejeros. El documento de transmisión deberá estar firmado por el transmitente y el adquirente, así como por el o los testigos de la operación y el transmitente se considerará que sigue siendo el titular de las acciones hasta que el nombre del adquirente haya sido inscrito en el Registro como titular de dichas acciones. Las acciones de clases diferentes no podrán estar incluidas en el mismo documento de transmisión.

Retención de documentos de transmisión.

20. Todos los documentos de transmisión que se registren quedarán en poder de la Sociedad, si bien, excepto en el caso de sospecharse una conducta fraudulenta, el documento de transmisión que los Consejeros decidan no registrar será devuelto a la persona que lo hubiera depositado.

Prohibición de transmisión a menores, quebrados o personas con facultades mentales mermadas.

21. No se podrá transmitir en ningún caso acciones a menores, quebrados o personas con facultades mentales mermadas.

Facultad de los Consejeros para denegar el registro.

22. Los Consejeros podrán negarse, según su libre discrecionalidad, a registrar una acción sobre la cual la Sociedad tenga un derecho de retención o si la transmisión se realiza a una persona que no sea de su aprobación, si bien, en ese caso, deberán enviar al transmitente y al adquirente notificación de su negativa en el plazo de un (1) mes desde la fecha en que se depositara el documento de transmisión en la Sociedad. Si los Consejeros se negasen a registrar una transmisión, tendrán el plazo de un (1) mes desde la fecha de solicitud de la transmisión para comunicar por escrito al solicitante las razones que consideren que justifican la negativa al registro de la transmisión.

Documento de transmisión.

23. El Consejo podrá negarse a registrar un documento de transmisión en caso de que:

(a) no se abone a la Sociedad por dicho registro la cantidad no superior a 2 $ o cualquier otra cantidad que el Consejo requiera conforme a lo previsto en los presentes Estatutos;

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(b) no se deposite el documento de transmisión en el Domicilio Social o en cualquier otro lugar que el Consejo determine, acompañado de un certificado de pago del impuesto sobre actos jurídicos documentados, en su caso, de los títulos representativos de las acciones objeto de la transmisión y cualquier otra documentación que el Consejo requiera razonablemente para acreditar el derecho del transmitente a realizar la transmisión y, si el documento estuviera firmado por un representante del transmitente, el poder de representación otorgado en su favor.

Registro de Transmisiones.

24. La Sociedad llevará un libro, el Registro de Transmisiones, que estará bajo el control del Consejo y en el que se anotarán los datos de cada transmisión.

Cierre del Registro.

25. El Registro podrá cerrarse en las ocasiones y durante los periodos que el Consejo determine, si bien el periodo de cierre no podrá exceder en total de treinta días al año.

TRANSMISIÓN FORZOSA DE ACCIONES

Transmisión por imperativo legal en caso de fallecimiento

26. En caso de fallecimiento de un Socio, el sobreviviente o sobrevivientes en caso de cotitularidad de acciones, y los representantes testamentarios del fallecido, en caso de ser titular único o el único cotitular superviviente, serán las únicas personas reconocidas por la Sociedad con derecho sobre sus acciones; sin embargo, en caso de fallecimiento de un socio, fuera titular único o cotitular con otros, su patrimonio no quedará exento de responsabilidades con respecto a las acciones de las que fuera titular o cotitular.

Registro de sucesores por imperativo legal.

27. La persona que adquiera la titularidad sobre una acción como consecuencia del fallecimiento o quiebra de un Socio podrá, previa presentación de la documentación acreditativa que fuera requerida por los Consejeros, bien registrarse ella misma como titular de la acción mediante notificación por escrito a la Sociedad a tal efecto o transmitir la acción a alguna otra persona. Si decide registrarse ella misma, deberá entregar o enviar a la Sociedad una notificación por escrito firmada por ella indicando esa intención. Si decide registrar a una persona en su lugar, deberá hacer constar dicha decisión por escrito en un documento de transmisión firmado por dicha persona y otorgado en favor de esa persona. Todas las limitaciones y condiciones de los presentes Estatutos relativas al derecho de transmisión voluntaria y el registro de documentos de transmisión serán aplicables a dicha notificación y documento de transmisión, con el mismo efecto que si no se hubiera producido el fallecimiento o la quiebra del Socio y que si la notificación de transmisión fuera un documento de transmisión otorgado por dicho Socio.

Derechos de representantes testamentarios y fiduciarios no registrados.

28. Salvo cuando se disponga otra cosa en los presentes Estatutos, la persona que adquiera que adquiera la titularidad sobre una acción por el fallecimiento o la quiebra de un Socio tendrá derecho a recibir los mismos dividendos y demás beneficios que si fuera el titular registrado de la acción. No obstante, la persona que adquiera dicha acción no tendrá derecho a ejercer los derechos de asistencia y votación en las juntas antes de ser inscrita como titular de esa acción.

Gastos de registro.

29. Deberá abonarse a la Sociedad por el registro de cualquier certificado de validación de testamento, nombramiento de administrador testamentario, certificado de matrimonio o

defunción, poder de representación o cualquier otro documento relacionado con o que afecte al título de propiedad sobre acciones, la cantidad que el Consejo determine no superior a 2$.

DIVIDENDOS PASIVOS

Requerimiento de pago.

30. Los Consejeros podrán, cuando lo estimen oportuno, requerir a los Socios el pago de las cantidades adeudadas en relación con sus acciones, pero cuyo pago no se hubiera estipulado previamente en las condiciones de adjudicación de las mismas a realizar en una fecha fija. Se notificará al Socio la fecha y lugar del pago, con un mínimo de catorce días de antelación, y el Socio deberá pagar a la Sociedad la cantidad requerida por sus acciones en la fecha y el lugar especificados. Los requerimientos podrán ser revocados o aplazados si así lo deciden los Consejeros.

Fecha del requerimiento.

31. Se considerará realizado el requerimiento en la fecha en que se adopte el acuerdo de los Consejeros autorizando el requerimiento, y que puede establecer el pago fraccionado de las cantidades requeridas.

Intereses.

32. Si la cantidad reclamada en un requerimiento de dividendos pasivos no es satisfecha en el plazo señalado para ello, la persona reclamada deberá pagar intereses por dicha cantidad desde la fecha fijada para el pago hasta la fecha en que realice el pago, a un tipo no superior al diez por ciento (10%) anual que los Consejeros determinen, aunque los Consejeros podrán renunciar a exigir total o parcialmente el pago de dichos intereses.

Fecha de pago fijada de antemano.

33. Cualquier cantidad que, en virtud de las condiciones de emisión de una acción, deba pagarse en el momento de la adjudicación de la acción o en una fecha determinada se considerará, a los efectos de los presentes Estatutos, que ha sido debidamente requerida mediante la correspondiente notificación y es exigible en la fecha en que, conforme a las condiciones de emisión, se hubiera fijado su pago y en caso de que no se abonara esa cantidad, se aplicarán todas las disposiciones de los presentes Estatutos referentes al pago de intereses, privación de derechos y gastos como si el pago de dicha cantidad hubiera sido requerido por mediante de un requerimiento debidamente realizado y notificado.

Facultad de establecer diferencias.

34. Los Consejeros podrán establecer en la emisión de acciones una diferenciación entre titulares con respecto a la cuantía de los dividendos pasivos a pagar en cada requerimiento y las fechas de pago.

Pago anticipado de dividendos pasivos.

35. Los Consejeros podrán, si lo consideran conveniente, aceptar del Socio que desee pagar por adelantado sus dividendos pasivos la totalidad o parte de dichos dividendos pasivos que aún no hayan sido objeto de ningún requerimiento, pago que extinguirá de igual modo la obligación existente con respecto a la acción en cuestión, y pagar por dichas cantidades adelantadas un interés a un tipo no superior al diez por ciento (10%) anual que se acuerde entre los Consejeros y el Socio que desee pagar sus dividendos pasivos por adelantado.

PRIVACION DEL DERECHO SOBRE ACCIONES Y DERECHO DE RETENCIÓN

Notificación de requerimiento de pago.

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36. Si un Socio no realiza el desembolso de la cantidad reclamada en un requerimiento hecho por los Consejeros o el pago parcial correspondiente de los dividendos pasivos en el plazo señalado para ello en el mismo, los Consejeros podrán, pasado dicho plazo, enviarle una notificación requiriéndole dicho pago, o la cantidad que estuviera pendiente, con los intereses y los gastos que se hubieran devengado.

Indicación de fecha y lugar de pago.

37. En la notificación se señalará un nuevo plazo (que no podrá ser inferior a 14 días desde la fecha de la notificación) en el cual se ha de satisfacer el pago requerido en la misma. En la notificación se fijará igualmente el lugar en que debe realizarse el pago y se advertirá al Socio de que, en caso de no atender dicho pago en el plazo y lugar señalados, las acciones cuyo desembolso pendiente ha sido reclamado le podrán ser retiradas y perdidos los derechos sobre las mismas.

Privación de acciones en caso de impago.

38. Si no se realiza el desembolso requerido en el plazo señalado en la notificación, los Consejeros podrán, mediante acuerdo adoptado al efecto, privar al socio de los derechos sobre las acciones cuyo desembolso se reclama antes del pago de todas las cantidades reclamadas con los intereses y gastos devengados. Esta privación incluirá todos los dividendos declarados con respecto a la acción que no hubieran sido todavía distribuidos. Los Consejeros podrán aceptar la renuncia y entrega de las acciones cuya privación se hubiera decidido.

Venta de las acciones objeto de privación.

39. Las acciones objeto de privación pasarán a ser propiedad de la Sociedad y podrán ser vendidas, readjudicadas o enajenadas de cualquier otra manera bien a favor de la persona que, con anterioridad a la privación, fuera titular de las mismas o tuviera derecho a las mismas o bien a cualquier otra persona con las condiciones que los Consejeros estimen convenientes, y en cualquier momento, antes de la venta, nueva adjudicación o enajenación, podrán cancelar la privación o pérdida de las acciones en las condiciones que los Consejeros estimen conveniente. Los Consejeros podrán, si es necesario para hacer efectiva la venta o enajenación, autorizar a alguna persona para que realice el documento de transmisión de una acción objeto de privación en favor de la persona a la que se haya vendido, adjudicado o cedido.

Derechos y obligaciones de los Socios que hayan perdido sus acciones

40. La persona cuyas acciones le hayan sido confiscadas o retiradas perderá los derechos de socio que le confieren dichas acciones, pero seguirá obligado a pagar a la Sociedad todas las cantidades que en la fecha de la retirada quedaran aún por desembolsar con respecto a las acciones, así como intereses a un tipo del diez por ciento (10%) anual, o cualquier otro tipo inferior que los Consejeros aprueben, calculado desde la fecha de la privación o la renuncia hasta la fecha de pago de lo adeudado, extinguiéndose esta obligación cuando la Sociedad reciba íntegramente el importe de lo adeudado por las acciones. Los Consejeros podrán renunciar al cobro de la totalidad o cualquier parte de los intereses devengados.

Derecho de retención de la Sociedad

41. La Sociedad tendrá un derecho prioritario de retención y garantía sobre cada acción (que no esté totalmente desembolsada) que esté registrada a nombre de un Socio, único titular o cotitular con otros, y sobre los dividendos declarados o pagaderos con respecto a dicha acción como garantía de todas las deudas de dicho Socio con relación a dicha acción, así como intereses y gastos devengados, si bien este derecho de retención solo existirá sobre las acciones concretas por las que adeude alguna cantidad y sobre los dividendos que se declaren en cualquier momento sobre dichas acciones. Los Consejeros podrán declarar en cualquier momento la exención a favor de cualquier acción de las disposiciones de este artículo.

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Venta de acciones sujetas a un derecho de retención

42. La Sociedad podrá vender, de la manera que los Consejeros estimen oportuna, cualquier acción sobre la que tenga un derecho de retención, si bien no podrá efectuar dicha venta hasta que la cantidad adeudada haya vencido y hayan transcurrido 14 días desde que notificara por escrito requiriendo el pago de la cantidad que haya dado lugar al derecho de retención y la intención de proceder a realizar la venta en caso de no atender dicho requerimiento a la persona que sea titular registrado en ese momento de la acción o tenga derecho a ello por razón de su fallecimiento o quiebra. Para llevar a efecto esa venta, los Consejeros podrán autorizar a alguna persona para la realización de la transmisión de las acciones vendidas a su adquirente.

Destino del producto de la venta.

43. El producto de la venta de las acciones en cuestión realizada por la Sociedad será destinado a pagar la deuda que haya dado lugar al derecho de retención y que fuera ya vencida, y el resto, si hubiera, (sujeto también a un derecho de retención como garantía de las deudas que aún no hubieran vencido antes de la venta de las acciones y a la entrega del título, si lo requiriese la Sociedad), se entregará al titular que fuera de las acciones inmediatamente antes de la venta.

Propiedad de las acciones objeto de privación o vendidas por ejecución de un derecho de retención.

44. Una declaración jurada por escrito en la que el declarante afirme ser Consejero de la Sociedad y que una acción ha sido objeto de privación o renuncia debidamente o vendida por ejecución de un derecho de retención de la Sociedad, en la fecha que se indique en la declaración, será prueba suficiente de los hechos que se declaran en la misma frente a todas las personas que reclamen tener derecho sobre la acción, y la entrega de dicha declaración acompañada de una carta de pago extendida por la Sociedad por el precio recibido en la venta de la acción o en su nueva adjudicación u otra enajenación junto con el certificado representativo de la acción, revestido del Sello, al comprador o adquirente de la misma constituirá (condicionado a la firma de cualquier documento de transmisión que sea necesario) un título válido de propiedad sobre la acción, y el adquirente quedará registrado como titular de la misma y no estará obligado a ocuparse del destino del precio, y su título de propiedad no se verá afectado por ninguna omisión, irregularidad o invalidez en el procedimiento de privación, renuncia, venta, adjudicación o enajenación de la acción.

MODIFICACIÓN DEL CAPITAL

Facultad para aumentar el capital social.

45. La Sociedad podrá decidir en Junta General, mediante Acuerdo Ordinario aumentar su capital mediante la creación y adjudicación de nuevas acciones.

Derechos de las nuevas acciones.

46. Sin perjuicio de los derechos especiales incorporados a las acciones de cualquier clase ya emitidas de la Sociedad, se podrán emitir nuevas acciones en las condiciones y con los derechos y privilegios y restricciones que determine la Junta General que hubiera acordado dicha emisión o, si no lo hiciera la Junta, los Consejeros con sujeción a lo previsto en los presentes Estatutos, y en particular (sin perjuicio del carácter general de lo que antecede) dichas acciones podrán emitirse con un derecho preferente, restringido o diferido sobre dividendos o la distribución de activos de la Sociedad.

Emisión de nuevas acciones a los Socios.

47. Salvo que la Sociedad en Junta General determine otra cosa, las nuevas acciones que se creen se ofrecerán, antes de su emisión, en primer lugar a los titulares de cualquier clase de

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acciones en proporción lo más próxima posible al número de acciones ya emitidas que posean en ese momento. Con respecto a la oferta de esas acciones en primer lugar a todos los titulares en ese momento de cualquier clase de acciones, la oferta se realizará mediante notificación, en la que se especificará el número de acciones que se ofrecen y el plazo de duración de la oferta, transcurrido el cual sin aceptación expresa, se considerará que la oferta ha sido rechazada, y en caso de no aceptación de la oferta, sea expresa mediante notificación o implícita por ausencia de notificación, los Consejeros podrán disponer de las acciones rechazadas de la forma que consideren más beneficiosa para la Sociedad y los Consejeros podrán asimismo disponer de o no emitir cualquier acción que, por motivo de la proporcionalidad que debe respetarse en la oferta a los titulares con derecho a recibirla o por cualquier otra dificultad en su asignación, no puedan ofrecerse convenientemente, en opinión de los Consejeros, conforme a lo previsto en este artículo.

Sujeción de las nuevas acciones a las disposiciones de los Estatutos.

48. Salvo por lo que se disponga en las condiciones de emisión o en los presentes Estatutos, todas las nuevas acciones estarán sujetas a las disposiciones establecidas en los presentes Estatutos con referencia a adjudicaciones, pago de dividendos pasivos, transmisión voluntaria o forzosa, privación de derechos o cualquier otra.

Poder de agrupar, dividir y cancelar acciones

49. La Sociedad, por Acuerdo Ordinario, podrá

(a) agrupar la totalidad o parte de sus acciones, o dividir su capital social, en cualquier número de acciones;

(b) cancelar cualquiera de las acciones que, en la fecha de adopción del acuerdo, no hayan sido suscritas y reducir el capital social en la cuantía de las acciones canceladas;

(c) dividir las acciones existentes, o parte de ellas (con sujeción, sin embargo, a lo previsto en la Ley), siempre que en las acciones resultantes de la división la proporción entre la cantidad desembolsada y la cantidad pendiente de desembolso por cada una de dichas acciones de valor inferior sea la misma que en la acción de la que procede;

(d) con sujeción a lo previsto en los presentes Estatutos y en la Ley, convertir cualquier clase de acciones en una clase diferente.

Poder para reducir el capital

50. La Sociedad podrá

(a) mediante acuerdo especial, reducir su capital social de cualquier manera y en las circunstancias autorizadas y con el consentimiento que establezca la Ley;

(b) con sujeción a lo previsto en la Ley, autorizar al Consejo en Junta General la compra o adquisición de acciones ordinarias emitidas por la Sociedad en las condiciones que la Sociedad estime conveniente y de la forma establecida en la Ley. Todas las acciones compradas por la Sociedad que no sean las destinadas a autocartera de acuerdo con lo previsto en los presentes Estatutos y en la Ley serán canceladas.

Autocartera.

51. Las acciones propias que la Sociedad compre o adquiera podrán destinarse a autocartera de acuerdo con lo previsto en los presentes Estatutos y en la Ley.

Propiedad de la autocartera.

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52. En caso de que la Sociedad destine las acciones propias compras o adquiridas a autocartera, la Sociedad será inscrita en el Registro como Socio titular de esas acciones.

Derechos derivados de la autocartera.

53. La Sociedad no podrá ejercer ninguno de los derechos derivados de las acciones propias destinadas a autocartera salvo de la forma prevista en la Ley. Con sujeción a la misma, la Sociedad podrá tener o disponer de sus acciones propias de la forma autorizada o prescrita por la Ley.

CONVERSION DE LAS ACCIONES EN PARTICIPACIÓN EN CAPITAL (STOCK)

Facultad de conversión.

54. La Sociedad podrá, mediante Acuerdo Ordinario, y siempre que lo considere conveniente, convertir cualquier parte de sus acciones desembolsadas en participación en capital (*stock*) y, asimismo reconvertir estos valores de capital en acciones desembolsadas.

Transmisión de la participación en capital.

55. Si se realiza dicha conversión, los titulares de una participación en el capital podrán transmitirla, total o parcialmente, de la misma manera y con los mismos requisitos que para transmitir las acciones que le dieron lugar, o de la forma más parecida posible que permitan las circunstancias. Los Consejeros podrán determinar la cuantía de participación transmisible.

Derechos de los titulares.

56. Los titulares de una participación en el capital tendrán, de acuerdo con el importe de dicha participación, los mismos derechos y beneficios en cuanto a dividendos, participación en los activos en caso de disolución, voto en las juntas de la Sociedad y otras cuestiones que si tuvieran las acciones de las que nació la participación, pero no tendrán ningún derecho (a excepción del relativo a dividendos y participación en los activos en caso de disolución) que no les proporcionase de por sí las acciones equivalentes a su participación. Asimismo, la conversión no afectará o perjudicará ningún derecho preferente u otro privilegio especial incorporado a las acciones convertidas.

Interpretación.

57. Los artículos de los presentes Estatutos que sean aplicables a las acciones desembolsadas serán también aplicables a la participación en capital (*stock*) y los términos ingleses "share" y "shareholder" ("acción" y "accionista") serán equivalentes a "stock" y "stockholder".

JUNTAS GENERALES

58.

Junta General Ordinaria.

(a) Con sujeción a lo previsto en la Ley y en el artículo 59 de los presentes Estatutos, la Sociedad celebrará cada año una junta general ordinaria además de cualquier otra junta que quiera celebrar ese mismo año. No podrán transcurrir más de 15 meses desde la fecha de una junta general ordinaria de la Sociedad y la siguiente. Si la Sociedad celebrase su Junta General Constituyente dentro de los dieciocho meses siguientes a su constitución, no será necesario que celebre una junta general ordinaria en el año de su constitución ni en el año siguiente.

Junta General Extraordinaria.

(b) Todas las juntas generales que no sean la ordinaria se denominarán extraordinarias.

Fecha y lugar.

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(c) La fecha y el lugar de las Juntas Generales serán determinados por el Consejo.

59.

Exención de la celebración de Juntas Generales Ordinarias.

(a) La Sociedad podrá acogerse a la exención de la obligación de celebrar juntas generales ordinarias previstas en la Ley si se adopta un acuerdo en este sentido en Junta General por la totalidad de los Socios con derecho a ello presentes en persona o representados.

(b) Sin perjuicio del acuerdo adoptado conforme a lo indicado en el anterior punto (a) para la exención de la obligación de celebrar juntas generales ordinarias, cualquier Socio podrá solicitar la celebración ese año de una Junta General Ordinaria, mediante notificación dirigida a la Sociedad de acuerdo con lo previsto en la Ley. En ese caso, la Sociedad procederá a convocar la Junta General Ordinaria de acuerdo con lo previsto en los presentes Estatutos, si bien no quedará obligada a convocar Junta General Ordinaria para años posteriores, a menos que reciba de nuevo una solicitud de un Socio en ese sentido.

(c) Si se hubiera adoptado un acuerdo conforme a lo indicado en el anterior punto (a) para la exención de la obligación de celebrar juntas generales ordinarias, toda referencia que se haga en los presentes Estatutos a un acto que deba realizarse en una Junta General Ordinaria se considerará realizado si se adoptan uno o varios acuerdos por escrito cuya finalidad sea la realización de ese acto, y toda referencia que se haga en la Ley a la fecha o conclusión de una Junta General Ordinaria se considerará que es, salvo que se celebrase una Junta, la fecha de finalización del periodo en que la Junta General Ordinaria debe celebrarse por ley.

Convocatoria de Juntas Generales Extraordinarias

60. Los Consejeros podrán convocar una Junta General Extraordinaria cuando lo consideren oportuno. Las Juntas Generales Extraordinarias podrán también ser convocadas previa solicitud prevista en el Artículo 176 de la Ley o, en ausencia de la misma, podrán ser convocadas por los solicitantes previstos en dicho Artículo. Si en algún momento no estuviera presente en Singapur un número de Consejeros suficiente para constituir quorum en una reunión del Consejo, cualquier Consejero podrá convocar una Junta General Extraordinaria de la misma forma o más próxima posible a la forma en que estas juntas son convocadas por el Consejo.

CONVOCATORIA DE JUNTAS GENERALES

Convocatoria de las Juntas.

61. Con sujeción a lo previsto en la Ley con respecto a notificaciones especiales, se entregará una convocatoria con una antelación mínima de catorce días completos (excluido el día en el que se entrega la convocatoria o que se considera entregada y el día de celebración de la Junta) a la fecha de celebración de cada Junta General, de la forma que se menciona a continuación, a todas las personas (incluidos Auditores) que tengan derecho a recibir dicha convocatoria de la Sociedad; sin embargo, una Junta General, independientemente de que haya sido convocada con un plazo de antelación más corto que el especificado previamente, se considerará que ha sido debidamente convocada si así lo acuerdan:

(a) en el caso de una Junta General Ordinaria, todos los Socios con derecho a asistir y a votar en la misma;

(b) en el caso de una Junta General Extraordinaria, una mayoría de los Socios con derecho a asistir y a votar en la misma, conforme a lo previsto en la Ley.

Contenido de la convocatoria.

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62.

(a) En cada convocatoria de una Junta se especificará el lugar, el día y la hora de celebración y, en el caso de un asunto especial, el carácter general de dicho asunto. En cada convocatoria de una junta también se indicará, de forma suficientemente visible, que un socio con derecho a asistir y a votar en la junta podrá delegar en una o varias personas para que asistan y voten en la misma en su lugar y que no es necesario que el delegado sea también Socio.

(b) Si se trata de una Junta General Ordinaria, la convocatoria también deberá indicar que esa es la naturaleza de la junta que se convoca.

(c) En el caso de una Junta General que se convoca para tratar asuntos no ordinarios, la convocatoria especificará también la intención de proponer el acuerdo como un Acuerdo Especial o, si requiere notificación especial, la convocatoria deberá hacer constar esa circunstancia.

Asuntos ordinarios.

63. Se entenderá por asuntos ordinarios únicamente aquellos que se traten en una Junta General Ordinaria y que estén comprendidos entre los siguientes:

(a) La declaración de dividendos.

(b) El examen y la aprobación, en su caso, del balance de situación, los informes de los Consejeros y de los Auditores y otros documentos que se exige adjuntar al balance de situación.

(c) La designación de los Auditores y la determinación de su remuneración o la determinación del método de fijación de la remuneración.

(d) El nombramiento o reelección de los Consejeros para la cobertura de las vacantes producidas en la junta, ya sea por el sistema de renovación de cargos o por cualquier otro motivo.

(e) La fijación de la remuneración de los Consejeros cuyo pago vaya a proponerse de acuerdo con el artículo 96 del presente.

ACTUACIÓN DE LAS JUNTAS GENERALES

Quorum.

64. Cuando el número de Socios de la Sociedad sea igual o superior a dos (2), no se podrán tratar asuntos en Junta General si no hay presentes dos (2) Socios para formar quorum. En caso de que una persona jurídica sea la titular real última de la totalidad del capital emitido de la Sociedad o solo haya un (1) Socio en la Sociedad, una (1) persona que represente a dicha persona jurídica o el Socio único serán suficientes para formar quorum y constituir válidamente una Junta y, en su caso, se aplicará lo previsto en el artículo 179 de la Ley. A los efectos de este artículo, el término "Socio" incluirá a la persona que asista por delegación o por poder o en representación de una persona jurídica que sea Socio.

Aplazamiento en caso de falta de quorum.

65. Si transcurridos 30 minutos desde la hora fijada para el comienzo de la Junta no hubiera quorum, la Junta, si hubiera sido convocada a instancias de Socios, quedará disuelta; en cualquier otro caso se aplazará para el mismo día de la semana siguiente, a la misma hora y el mismo lugar, o para cualquier otro día y lugar que los Consejeros determinen, y, si en dicha Junta en segunda convocatoria no hubiese quorum transcurridos quince minutos a partir de la hora fijada para su celebración, la Junta quedará disuelta. No se requiere el envío de notificación a los Socios de la Junta en segunda convocatoria.

Presidente.

66. El presidente del Consejo será el encargado de presidir cada Junta General de la Sociedad, y si no hubiera presidente, o no estuviera presente a en la Junta transcurridos 15 minutos desde la hora fijada para su celebración o no estuviera dispuesto a actuar, los Socios presentes elegirán a un (1) Consejero para que presida la Junta o, si no hubiera presente ningún Consejero o si todos los Consejeros presentes declinaran asumir la presidencia de la Junta, los Socios presentes elegirán a uno (1) de ellos para que presida dicha Junta.

Segunda convocatoria.

67. Con el consentimiento de cualquier Junta en la haya quorum, el Presidente de la misma podrá aplazarla (o la aplazará si así lo dispone la junta) para otra fecha y otro lugar, aunque en la Junta en segunda convocatoria no se podrá tratar ningún asunto que no sean los asuntos que pudieran tratarse legítimamente en primera convocatoria. Cuando una Junta se aplaza durante un periodo igual o superior a 30 días o sine die, deberá efectuarse notificación de la Junta en segunda convocatoria siguiendo los mismos requisitos que para la primera convocatoria. Salvo en ese caso, no se requerirá el envío de notificación de la Junta en segunda convocatoria o de los asuntos a tratar en la misma.

Método de votación.

68. En cada Junta General un acuerdo sometido al voto de la Junta se decidirá a mano alzada, salvo que (antes de o en el momento de la declaración del resultado de la votación a mano alzada) sea solicitada una votación secreta por el Presidente o por al menos un (1) Socio que esté presente en persona o representado por delegación o por poder o, si se trata de persona jurídica, por un representante, y con derecho a votar en la Junta. No podrá solicitarse una votación secreta para la elección de un Presidente o para decidir un aplazamiento. Salvo que se solicite una votación secreta (y no se retira la solicitud), la declaración por parte del Presidente de que un acuerdo ha sido aprobado por unanimidad o que ha sido aprobado por una mayoría concreta, o que, por el contrario, no se ha aprobado, será firme y concluyente, y la anotación a ese efecto en los libros de actas de la Sociedad será prueba concluyente del hecho, sin necesidad de prueba del número o proporción de votos emitidos a favor o en contra de dicho acuerdo. La solicitud de votación secreta puede retirarse.

Cómo se lleva a cabo la votación secreta.

69. Si se solicita debidamente una votación secreta (y la solicitud no se retira), se llevará a cabo de la forma que determine el Presidente y se considerará que el resultado de la votación secreta es un acuerdo de la Junta en la que se solicitó la votación secreta. El Presidente podrá designar, y estará obligado si así se solicita, supervisores de la votación y podrá aplazar la Junta a otra fecha y lugar con el fin de declarar el resultado de la votación secreta.

Error en recuento de votos.

70. Si se contasen votos que no deberían haber entrado en el recuento o que deberían haber sido rechazados, el error no invalidará el resultado de la votación a menos que se señalase en la propia Junta, en primera o segunda convocatoria, y en cualquier caso si el Presidente considera que no tiene suficiente magnitud.

Voto de calidad del Presidente

71. En caso de empate de votos, ya sea a mano alzada o secreta, el Presidente de la Junta en la que se lleva a cabo la votación a mano alzada o en la que solicita la votación secreta, según sea el caso, tendrá derecho a un voto adicional o voto de calidad.

Cuándo se celebra una votación secreta.

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72. Una votación secreta solicitada con respecto a cualquier asunto se llevará a cabo inmediatamente o en cualquier fecha (dentro de un plazo máximo de treinta días desde la fecha de la Junta) y lugar que determine el Presidente. No será necesario enviar notificación de la votación secreta.

Continuación de las deliberaciones

73. La solicitud de una votación secreta no impedirá que siga desarrollándose la Junta para tratar cualquier asunto distinto de la cuestión con respecto a la que se ha solicitado la votación secreta.

VOTOS DE LOS SOCIOS

Derechos de voto

74. Con sujeción a lo previsto en los presentes Estatutos y a los derechos especiales o las restricciones con respecto a la votación que estén incorporados a cualquier clase de acciones, en una votación a mano alzada cada Socio con derecho de voto que esté presente en persona o representado por delegación o poder o, si se trata de persona física, por un representante, tendrá un (1) voto y en una votación secreta, cada Socio tendrá derecho a un (1) voto por cada acción de la que sea titular.

Derecho de voto en caso de cotitularidad.

75. En caso de que haya titulares conjuntos registrados de una (1) misma acción, cualquiera de dichas personas podrá votar y ser incluido en el recuento para determinar la existencia de quorum en una Junta, bien en persona o representado por delegación o poder o, si se trata de persona física, por un representante como si tuviera derecho al voto de forma exclusiva, y si estuvieran presentes más de uno (1) de dichos cotitulares en cualquier Junta sólo tendrá derecho a ejercer el derecho a voto correspondiente a la acción la persona cuyo nombre figure en primer lugar en el Registro con respecto a dicha acción. Si fueran varios los albaceas o administradores de un Socio fallecido a cuyo nombre figure registrada una acción, se considerarán, a efectos de este artículo, cotitulares de dicha acción.

Derecho de voto de los socios mentalmente incapacitados

76. Un Socio mentalmente incapacitado, o un Socio o su patrimonio que estuviera sujeto a cualquier ley relacionada con trastornos mentales, podrá votar, ya sea a mano alzada o en votación secreta, mediante su tutor, curador u otra persona de la naturaleza de un tutor o curador nombrada por dicho Tribunal, y dicho tutor, curador u otra persona podrá, en una votación secreta, votar por poder, siempre que se depositen en el Domicilio Social las pruebas que los Consejeros requieran con respecto al poder de representación de la persona que pretenda ejercer el derecho de voto con una antelación mínima de cuarenta y ocho horas a la celebración de la Junta.

Derecho de voto.

77. Con sujeción a lo previsto en los presentes Estatutos y en la Ley, todos los Socios tendrán derecho a asistir y votar en las Juntas Generales, ya sea en persona o representado por delegación o poder o, si se trata de persona física, por un representante, y a ser incluidos en el recuento para la determinación de la existencia de quorum con respecto a acciones totalmente desembolsadas y en caso de acciones parcialmente desembolsadas, si no hubiera pendiente de pago ningún dividendo pasivo reclamado.

Objeciones a la admisibilidad de los votos

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78. No se pondrá ninguna objeción a la admisibilidad de los votos salvo que sea en la Junta en primera o segunda convocatoria en la que se emite o puede ser emitido el voto al que se ponen objeciones, y cada voto no desestimado en dicha Junta será válido a todos los efectos. Las objeciones que se realicen en tiempo y forma se remitirán al Presidente de la Junta, cuya decisión será definitiva y concluyente.

Votación secreta.

79. En una votación secreta, se podrán emitir los votos en persona o representado por delegación o poder o, si se trata de persona física, por un representante, y una persona que tenga más de un (1) voto no estará obligada a hacer uso de todos sus votos o a emitir todos los votos en un mismo sentido.

Delegación de voto.

80. El documento de delegación deberá ser por escrito y:

(a) estar firmado, en caso de persona física, por el representado o su apoderado;

(b) si se trata de una persona jurídica, deberá llevar el sello social o estar firmado por su apoderado o por un directivo autorizado para firmar en nombre de la sociedad.

Los Consejeros podrán requerir, aunque no estarán obligados a ello, la presentación de documento acreditativo del poder de representación del apoderado o el directivo.

Delegado.

81. No es obligado que el delegado sea Socio.

Depósito de documentos de delegación

82. El instrumento por el que se designa a un delegado y, si lo requiriesen los Consejeros, el poder u otra autorización (en su caso) en virtud de la cual se firma se depositarán en el Domicilio Social o en cualquier otro lugar que se especifique en la convocatoria de la Junta con al menos cuarenta ocho horas de antelación a la hora fijada para celebrar la Junta o la Junta en segunda convocatoria o, en caso de una votación secreta, antes de la hora designada para llevar a cabo la votación, en la que la persona designada en dicho documento vaya a ejercer los derechos políticos; de lo contrario, la persona designada no tendrá derecho a asistir y votar, salvo que los Consejeros determinen otra cosa.

Forma del documento de delegación.

83. El documento de delegación deberá revestir la forma del modelo que sigue a continuación o cualquier otra forma lo más similar posible que requieran las circunstancias y que los Consejeros acepten, y se considerará que incluye el derecho a solicitar o a unirse a cualquier solicitud de votación secreta, a proponer un acuerdo o una modificación de un acuerdo y a hablar ante la junta:

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

"Yo/Nosotros
con domicilio en ____________________
Socio/Socios de la Sociedad de referencia,
delego/delegamos por el presente en _________
o, si no pudiera, en _________
para que me/nos represente y vote por mí/nosotros
en la Junta General Ordinaria/Extraordinaria/en segunda convocatoria
que se celebrará el ______ de ______________,
ya sea en primera o segunda convocatoria.
Firmado a _____ de ___________ de _____."

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El documento de delegación será válido, salvo que se indique lo contrario en el mismo, también para la Junta mencionada a que se refiera en segunda convocatoria y no tendrá que estar autenticado.

Validez de la delegación en caso de fallecimiento o enajenación mental.

84. El voto emitido de conformidad con las condiciones de un documento de delegación (que, a efectos de los presentes Estatutos, también incluirá un poder) será válido a pesar del previo fallecimiento o la enajenación mental del poderdante, de la revocación del documento de delegación o del poder en virtud del cual se otorgó el mismo, o de la transmisión de la acción con respecto a la que se emite el voto, siempre que en el domicilio social de la Sociedad (o cualquier otro lugar especificado para el depósito de documentos de delegación) no se hubiera recibido ninguna indicación por escrito del fallecimiento, enajenación mental, revocación o transmisión antes de la hora fijada para la celebración de la Junta en primera o segunda convocatoria o de la votación secreta en la que fuera a hacerse uso del documento de delegación.

Actuación de las personas jurídicas a través de representantes.

85. Las personas jurídicas que sean Socios de la Sociedad podrán, mediante acuerdo de su consejo de administración u otro órgano de gobierno, autorizar a la persona que estimen oportuno para que actúe como su representante en las Juntas de la Sociedad o de cualquier clase de Socios de la Sociedad, y dicho representante tendrá derecho a ejercer en nombre de la persona jurídica a la que representa las mismas facultades que las que podría ejercer esa persona jurídica si fuera persona física.

ACUERDOS POR ESCRITO DE LOS ACCIONISTAS

Adopción por los accionistas de acuerdos por escrito.

86. Salvo en el caso del acuerdo al que se refiere el artículo 59 del presente para la exención de la obligación de celebración de Juntas Generales o un acuerdo para el que se requiera efectuar una notificación especial conforme a lo previsto en la Ley, todo acuerdo que deban adoptar los Socios en Junta General podrán adoptarse por escrito sin celebración de Junta de acuerdo con lo establecido en los artículos 184A a 184F de la Ley y en los presentes Estatutos. En caso de adopción de un acuerdo que se considere válidamente adoptado por escrito, se entenderán satisfechos los requisitos establecidos por los presentes Estatutos en cuanto a la convocatoria de Juntas Generales, las actuaciones de las Juntas y la votación de los Socios en dichas Juntas.

Acuerdos por escrito.

87. El acuerdo que se adopte por escrito tendrá carácter de Acuerdo Especial si así se indica en el propio acuerdo y ha sido aprobado formalmente en cualquier fecha por uno (1) o varios Socios que en esa fecha representen al menos el setenta y cinco por ciento (75%) del total de derechos de voto de los Socios que, en esa fecha, habrían tenido derecho de voto sobre ese acuerdo si se hubiera convocado una Junta General. El acuerdo que se adopte por escrito tendrá carácter de Acuerdo Ordinario si no se indica en el mismo que tiene carácter de Especial y ha sido aprobado formalmente en cualquier fecha por uno (1) o varios Socios que en esa fecha representen una mayoría del total de derechos de voto de los Socios que, en esa fecha, habrían tenido derecho de voto sobre ese acuerdo si se hubiera convocado una Junta General. Para mayor aclaración, no será necesario que todos los Socios que se requieren para la adopción de uno y otro acuerdo presten su consentimiento formal a dicho acuerdo en un mismo día.

Acuerdo formal.

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88. A los efectos del artículo 87 anterior, se entiende que un acuerdo ha sido aprobado formalmente por un Socio si:

(a) la Sociedad recibe de ese Socio (o de su delegado) un documento (i) que se entregue en forma legible o alguna otra forma permitida; (ii) que indique el consentimiento del Socio (o el consentimiento prestado en su nombre) al acuerdo y (iii) que incluya el texto del acuerdo o bien exprese con claridad que es el acuerdo al que se presta consentimiento;

(b) el Socio (o su delegado) ha tenido ante sí el texto del acuerdo de forma legible antes de otorgar el documento antes referido.

En este artículo 88 y también a los efectos del artículo 90 de los presentes Estatutos, un texto se entrega "en forma legible o alguna otra forma permitida" única y exclusivamente si se envía o se entrega (aa) en un formato (como, por ejemplo, un documento en papel) que sea legible antes de su envío o entrega y no cambia de forma durante el proceso o (bb) por medio de una comunicación electrónica.

Obtención de aprobación.

89. Solo podrá adoptarse por escrito un acuerdo de la Sociedad si los Consejeros han solicitado previamente su aprobación de acuerdo con el artículo 90 o en las circunstancias descritas en el artículo 184B(1)(a)(ii) de la Ley. Para mayor aclaración, aparte de los requisitos indicados en los artículos 86 a 93 de los presentes Estatutos, no se establece ninguna otra condición en la Escritura de Constitución o en los presentes Estatutos relativa a la adopción de acuerdos por escrito.

Texto del acuerdo.

90. Para obtener la aprobación de los Socios para la adopción de un acuerdo por escrito, los Consejeros enviarán a cada Socio que habría tenido derecho a votar sobre ese acuerdo si se hubiera celebrado una Junta General, una copia del texto del acuerdo en forma legible o alguna otra forma permitida. Siempre que sea posible, los Consejeros remitirán el texto del acuerdo con respecto a cada Socio en el mismo momento y sin demora, y será de aplicación en ese caso lo previsto en el artículo 184C de la Ley.

Derecho a convocar Junta General.

91. Cualquier Socio que represente al menos el cinco por ciento (5%) de total de los derechos de voto de los Socios que habrían tenido derecho a votar sobre ese acuerdo de haberse celebrado una Junta General, podrá, en un plazo de siete (7) días desde la recepción del texto del acuerdo enviado conforme al artículo 90 o, en su caso, de los documentos referidos en el artículo 183(3A) de la Ley solicitar a la Sociedad la convocatoria de una Junta General con el fin de examinar y, en su caso, aprobar el acuerdo. A la recepción de esta solicitud, los Consejeros procederán a convocar una Junta General de acuerdo con lo previsto en los artículos 61 a 73 de los presentes Estatutos.

Notificación y registro de acuerdos adoptados.

92. Si se adoptase un acuerdo de los Socios por escrito, la Sociedad notificará a cada Socio la adopción del acuerdo dentro de los quince días siguientes a la fecha en que un Consejero o el Secretario tenga conocimiento por primera vez de la adopción del mismo. La Sociedad encargará el registro del acuerdo por escrito con indicación de la aprobación de cada Socio (o de la aprobación dada en su nombre) en un libro a tal efecto similar al registro de las actuaciones de las Juntas Generales en el libro de actas. Dicho registro, si lleva la firma de un Consejero o del Secretario, será prueba de la adopción del acuerdo y, salvo prueba en contrario, será también probatorio del cumplimiento de los requisitos establecidos por la Ley para la adopción de acuerdos por escrito.

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Registro por escrito en caso de socio único.

93. No obstante lo dispuesto en los presentes Estatutos, si solo hubiera un (1) Socio en la Sociedad, ese Socio podrá adoptar acuerdos por escrito y, a su vez, realizar su registro y la firma de su registro de acuerdo con lo previsto en el artículo 184G de la Ley.

CONSEJEROS

Número de Consejeros.

94. Con sujeción a las demás disposiciones del artículo 145 de la Ley, la Sociedad tendrá al menos un (1) Consejero que sea persona física, mayor de edad y con plena capacidad legal, con residencia habitual en Singapur y, salvo que se determine otra cosa en Junta General, no se establece un número máximo de Consejeros.

Requisito para nombramiento.

95. Para ser Consejero no será necesario ser Socios de la Sociedad ni ser titular de ninguna acción salvo que lo determine así la Sociedad en Junta General, y tendrá derecho a asistir y hablar en cualquier junta general de la Sociedad. Si la Sociedad solo tuviera un (1) Socio, el Socio único podrá ser también el Administrador único de la Sociedad, siempre que se cumplan los requisitos del artículo 94 de los presentes Estatutos.

Remuneración.

96. Con sujeción al artículo 169 de la Ley, la remuneración de los Consejeros será determinada por la Junta General de la Sociedad y se dividirá entre los Consejeros en la proporción y de la forma que el Consejo establezca y, en su defecto, a partes iguales, si bien en ese caso, un Consejero que desempeñe su cargo por un periodo inferior al de su mandato, solo percibirá una parte de la remuneración proporcional al tiempo en que desempeñara el cargo.

Gastos de viaje.

97. Los Consejeros también tendrán derecho al reembolso de todos los gastos de viaje o los gastos en los que hayan incurrido por su traslado al lugar y desde el lugar donde se celebran las reuniones de los Consejeros y de las comisiones del Consejo o las Juntas Generales de la Sociedad con relación a las actividades de la Sociedad en el desempeño de sus funciones.

Remuneración extraordinaria.

98. Un consejero que desempeñe un cargo ejecutivo, forme parte de un comité o preste servicios que, en opinión del Consejo, quedan fuera del ámbito de sus obligaciones ordinarias como Consejero, podrá recibir, de acuerdo con el artículo 169 de la Ley, la remuneración extra que el Consejo determine.

99.

Autorización para el desempeño por los Consejeros de funciones a título oneroso y para suscribir contratos con la Sociedad.

(a) Un Consejero puede desempeñar cualquier otro cargo o puesto remunerado en la Sociedad (excepto el de Auditor) conjuntamente con su cargo de Consejero, y el propio Consejero o su firma puede prestar servicios profesionales a la Sociedad, al mismo tiempo que ocupa el cargo de Consejero, durante el periodo y en los términos referentes a la remuneración y demás que los Consejeros determinen. Con sujeción a lo previsto en la Ley, ningún Consejero podrá ser inhabilitado de su cargo por contratar con la Sociedad, como proveedor, comprador o en cualquier otra calidad, y los contratos o acuerdos celebrados por o en nombre de la Sociedad en los que un

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Consejero sea de algún modo parte interesada no serán susceptibles de ser invalidados y los Consejeros que celebren contratos o sean partes interesadas a este efecto no tendrán que rendir cuentas a la Sociedad de los beneficios obtenidos en virtud de dichos contratos o acuerdos por el hecho de ocupar ese cargo o por la relación fiduciaria establecida en virtud de los mismos.

Deber de cumplir el artículo 156 de la Ley.

(b) Todos los Consejeros deberán cumplir lo previsto en el artículo 156 de la Ley relativo a la declaración de los intereses de los Consejeros en operaciones o propuestas de operaciones con la Sociedad o de cualquier cargo que desempeñen o propiedad que tengan que pudiera crear deberes o intereses en conflicto con los que tengan como Consejeros. Siempre que realicen dicha declaración, un Consejero podrá votar con respecto a cualquier operación o acuerdo en que sea parte interesada y se le incluirá en el recuento para la determinación de la existencia de quorum.

100.

Consejeros de otras sociedades.

(a) Un Consejero podrá ocupar, en el momento de su nombramiento o con posterioridad, el cargo de consejero o un cargo remunerado (salvo el de Auditor) o tener cualquier otro interés en cualquier sociedad en que la Sociedad sea parte interesada, ya sea como proveedor, comprador, accionista o cualquier otra calidad, y salvo que se acuerde otra cosa, no tendrá que rendir cuentas de los honorarios, remuneración u otros beneficios que reciba como consejero u otro cargo en virtud de su interés en dicha otra sociedad.

Ejercicio por los Consejeros del derecho de voto conferido por las acciones que posea la Sociedad de otra sociedad.

(b) Los Consejeros podrán ejercer los derechos de votos conferidos por las acciones de otra sociedad que posea la Sociedad de la forma que, como consejeros, consideren más oportuna en interés de la Sociedad (incluso el ejercicio de los mismos a favor de cualquier acuerdo que los nombre como consejeros, directivos u otros cargos ejecutivos de dicha sociedad o que prevea el pago de remuneración a los consejeros de dicha sociedad) y cualquier Consejero de la Sociedad podrá votar a favor del ejercicio de dichos derechos de voto de la forma aquí descrita sin perjuicio de que sea o pueda ser nombrado consejero, directivo u otro cargo ejecutivo de dicha sociedad.

NOMBRAMIENTO Y CESE DE CONSEJEROS

Poder de los Consejeros para cubrir vacantes y nombrar Consejeros adicionales.

101. La Sociedad podrá, mediante Acuerdo Ordinario, designar a cualquier persona para el cargo de Consejero y los Consejeros estarán facultados para designar, cuando lo estimen oportuno, a cualquier persona para el cargo de Consejero, ya sea para cubrir una vacante sobrevenida o para ampliar el número de miembros del Consejo, si bien no se podrá exceder en ningún del número máximo de Consejeros que, en su caso, estuviera establecido en los presentes Estatutos.

Cese de Consejeros.

102. La Sociedad podrá decidir en Acuerdo Ordinario la destitución de cualquier Consejero antes de la finalización de su periodo de mandato, sin perjuicio de lo dispuesto en los presentes Estatutos o en cualquier contrato suscrito entre la Sociedad y el Consejero.

Nombramiento en sustitución de Consejero destituido.

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103. La Sociedad podrá decidir en Acuerdo Ordinario el nombramiento de cualquier persona en sustitución de un Consejero destituido conforme a lo previsto en el artículo inmediatamente precedente.

CONSEJEROS DELEGADOS

Nombramiento de Consejeros Delegados.

104. Los Consejeros podrán designar, cuando lo estimen oportuno, a uno (1) o varios de entre su seno para el cargo de consejero delegado e igualmente, cuando lo estimen oportuno, podrán (con sujeción a las condiciones pactadas en cualquier contrato que hubiera suscrito con la Sociedad) destituirlo y designar a cualquier otro u otros en su lugar.

Dimisión y cese del Consejero Delegado.

105. El cargo de Consejero Delegado se regirá, con sujeción a las condiciones pactadas en cualquier contrato que hubiera suscrito con la Sociedad, por las mismas disposiciones relativas a dimisión y cese que los demás Consejeros de la Sociedad, y si dejara de ocupar el cargo de Consejero por el motivo que fuere, dejará de forma automática e inmediata de ser Consejero Delegado.

Remuneración del Consejero Delegado.

106. Con sujeción a lo previsto en el artículo 169 de la Ley, la remuneración de un Consejero Delegado estará fijada por los Consejeros y podrá abonarse, con sujeción a los presentes Estatutos, en forma de salario o comisión o de participación en beneficios o cualquier combinación de estas modalidades.

Facultades del Consejero Delegado.

107. Los Consejeros podrán confiar y delegar en el Consejero Delegado aquellas facultades que se confieren en los presentes Estatutos a los Consejeros que estimen oportuno y establecer para su ejercicio la duración, las condiciones y las restricciones que consideren conveniente, y podrán otorgar estas facultades para que el Consejero Delegado las ejercite conjuntamente con el resto de Consejeros o bien exclusivamente por él, e igualmente podrán revocar o modificar la totalidad o cualquier parte de las facultades conferidas.

CESE DE CONSEJEROS

Cese del cargo de Consejero.

108. Cesará en su cargo el Consejero que incurra en una (1) cualquiera de las siguientes circunstancias:

(a) si incurriese en cualquier causa de inhabilitación prevista por la Ley;

(b) si dejara de ser Consejero de conformidad con lo previsto en la Ley o en los presentes Estatutos;

(c) si, con sujeción al artículo 145 de la Ley, dimitiese de su cargo en carta firmada por él y depositada en el Domicilio Social;

(d) si se declara en quiebra o es objeto de una orden de administración judicial o realiza un convenio con sus acreedores para la cesión general de sus bienes;

(e) si sufriera un trastorno o una enajenación mental;

(f) si no ha asistido durante seis (6) meses consecutivos a las reuniones del Consejo sin permiso expreso del Consejo y el Consejo resuelve su cese como consecuencia de esa falta de asistencia.

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CONSEJEROS SUPLENTES

Nombramiento de Consejeros Suplentes.

109.

(a) Cada Consejero podrá designar en cualquier momento, en documento escrito firmado por él depositado en el Domicilio Social o remitido por fax al Secretario, a cualquier persona para que actúe como su suplente y, de igual forma, podrá revocar dicho nombramiento. El nombramiento o la revocación que se realice por fax deberán confirmarse lo antes posible por carta, aunque la Sociedad podrá darlo por efectivo en el intervalo hasta su confirmación.

(b) Cualquier Consejero u otra persona que actúe como Consejero Suplente podrá representar a más de un (1) Consejero y el Consejero Suplente tendrá derecho a emitir, en las reuniones del Consejo, (1) un voto por cada Consejero que represente, además de su propio voto, si fuera Consejero.

(c) El nombramiento de Consejero Suplente finalizará automáticamente si se produjera cualquier circunstancia que determinara su cese como Consejero y también en el caso de producirse el cese del Consejero al que sustituyera.

(d) El Consejero Suplente tendrá derecho a recibir la notificación de todas las reuniones del Consejo y a asistir y votar como Consejero en cualquier reunión a la que el Consejero al que sustituye no asista personalmente y, en general, cuando el Consejero al que sustituye se encuentre ausente de Singapur o no pueda actuar como Consejero, podrá ejercer todas las funciones, facultades y obligaciones de quien lo nombró (salvo el poder de designar un Consejero Suplente) y firmar cualquier acuerdo conforme a lo previsto en el artículo 115.

(e) El Consejero Suplente no entrará en el recuento para determinar si se cumple el número mínimo o el máximo de Consejeros permitido en cada momento por los presentes Estatutos, aunque sí lo será para la determinación de la existencia de quorum en una reunión del Consejo a la que haya asistido y en la que pueda votar. No obstante, no constituirá quorum conforme al artículo 112 de los presentes Estatutos si fuera la única persona presente en la reunión aunque estuviera en sustitución de más de un (1) Consejero.

(f) El Consejero Suplente tendrá derecho a que la Sociedad le reembolse los gastos en que hubiera incurrido y que le serían reembolsados de ser Consejero y tendrá derecho a percibir de la Sociedad la parte de la remuneración correspondiente al Consejero al que sustituye que este indique por escrito a la Sociedad, pero aparte de esa cantidad, no tendrá derecho a recibir ninguna otra remuneración de la Sociedad por su condición de Consejero Suplente.

(g) El Consejero Suplente no tendrá que ser Socio para desempeñar esa función.

FUNCIONAMIENTO DEL CONSEJO

Reuniones del Consejo

110.

(a) Los Consejeros podrán reunirse para tratar asuntos, aplazar o regular sus reuniones de la forma que estimen conveniente. Con sujeción a lo previsto en los presentes Estatutos, las cuestiones que se planteen en cualquier reunión se determinarán por mayoría de votos. En caso de un empate de votos, el Presidente no tendrá un segundo voto o voto de calidad.

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(b) La reunión del Consejo de Administración podrá celebrarse sin que esté presente físicamente cualquiera de los Consejeros, utilizando para ello un sistema de conferencia telefónica, videoconferencia o cualquier otro sistema de comunicación audiovisual similar por el cual todos los participantes en la reunión puedan escucharse unos a otros, y la participación de esta forma en una reunión se considerará "presencia" en la reunión. El Consejero que participe de esta forma podrá también ser incluido en el recuento para determinar la existencia de quorum. El acta de las actuaciones de una reunión que se celebre por cualquiera de estos sistemas, firmada por el Presidente de la reunión será prueba concluyente de dichas actuaciones y del cumplimiento de todas las formalidades requeridas.

Convocatoria de las reuniones del Consejo.

111. Un Consejero podrá, y el Secretario estará obligado a ello si lo solicitara un Consejero, convocar en cualquier momento una reunión del Consejo. Se enviará a cada Consejero convocatoria por escrito de cada reunión con una antelación mínima de catorce días (sin contar el día en que se envió o se considere enviada). En la convocatoria se especificará el lugar, el día y la hora de la reunión, así como la naturaleza general de los asuntos a tratar, si bien cualquier Consejero podrá renunciar al requisito de convocatoria o aceptar un plazo de antelación menor para cualquier reunión del Consejo.

Quorum.

112. Excepto cuando la Sociedad solo tenga un (1) administrador, el quorum necesario para que el Consejo pueda tratar asuntos será fijado por los Consejeros y, en su defecto, será de dos (2). Si no hubiera presente quorum en una reunión debidamente convocada, la reunión se aplazará siete (7) días, a la misma hora y el mismo lugar y los Consejeros que estén presentes en esa nueva sesión constituirán quorum. Una reunión del Consejo en la que haya quorum podrá ejercer todas las facultades que en ese momento estén conferidas al Consejo.

Procedimiento en caso de vacantes.

113. Los Consejeros en activo podrán actuar sin perjuicio de las vacantes que se produzcan entre ellos aunque, si su número quedase reducido a una cantidad inferior al número mínimo fijado por los presentes Estatutos, los Consejeros en activo podrán actuar para cubrir las vacantes o para convocar una Junta General de la Sociedad. Si no hubiera Consejeros, o no estuvieran dispuestos a actuar, cualquiera de los Socios o, si la Sociedad tuviera un solo Socio, el Socio único, podrán convocar una Junta General con el fin de designar a uno (1) o varios Consejeros.

Presidente y Vicepresidente.

114. El Consejo podrá elegir un Presidente y uno o varios vicepresidentes para sus reuniones y podrá asimismo determinar el periodo durante el cual desempeñarán ese cargo. El Presidente o, en su ausencia, el Vicepresidente o si hubiera más de un (1) Vicepresidentes, el de mayor antigüedad en el cargo, presidirá las reuniones del Consejo. Si no se eligiera presidente o vicepresidente o si en una reunión ninguno de ellos estuviera presente transcurridos cinco (5) minutos desde la hora fijada para la celebración de la misma, los Consejeros presentes podrán elegir a uno de ellos para actuar como presidente de la reunión.

Acuerdos por escrito.

115. Un acuerdo por escrito firmado por la mayoría de Consejeros, en número no inferir al suficiente para la constitución de quorum, tendrá la misma validez y eficacia que si se hubiera aprobado en una reunión del Consejo debidamente convocada y constituida. Dicho acuerdo podrá estar recogido en un documento o en varios documentos que guarden una forma similar, cada uno firmado por uno (1) o más de dichos Consejeros. No obstante, si un Consejero hubiera designado a un Consejero suplente, podrá firmar ese Consejero o (en su lugar) su Sustituto. A efectos de este artículo, las expresiones "por escrito" y "firmado"

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incluyen la aprobación de cualquier Consejero por fax o cualquier forma de comunicación electrónica aprobada por los Consejeros a tal efecto y, si los Consejeros lo consideran necesario, incorporarán el uso de procedimientos y sistemas de seguridad e identificación aprobados por los Consejeros.

Facultad para crear comisiones.

116. Los Consejeros podrán delegar cualquiera de sus facultades en comisiones formadas por el miembro o los miembros del Consejo que consideren conveniente. Las comisiones que se creen ejercerán las facultades que se les confieran de conformidad con las normas que establezcan para ellas los Consejeros.

Funcionamiento de las comisiones.

117. Las reuniones y las actuaciones de las comisiones, formadas por dos (2) o más miembros, se regirán por las disposiciones de los presentes Estatutos relativas al funcionamiento del Consejo en aquello que les fuera aplicable y no serán sustituidas por ninguna norma establecida por los Consejeros de acuerdo con lo expresado en el artículo precedente.

Validez de los actos del Consejo.

118. Todos los actos realizados de buena fe en cualquier reunión por los Consejeros, por una comisión del Consejo o por una persona que actúa en calidad de Consejero, independientemente de que con posterioridad se descubra que hubo algún defecto en el nombramiento de dicho Consejero o persona que actúa en calidad de Consejero o que ellos o cualquiera de ellos fue inhabilitado o había dejado vacante el cargo o no tenía derecho a voto, tendrán la misma validez, frente a todas las personas con las que tengan alguna relación, que tendrían si cada una de dichas personas hubiera sido debidamente nombrada y facultada para ser un Consejero y hubiera continuado siendo un Consejero y hubiera tenido derecho a voto.

Declaración por un administrador único.

119. Sin perjuicio de lo dispuesto en los presentes Estatutos, si la Sociedad tuviera un Administrador único, todos los actos que deban realizarse o asuntos que deban ser tratados por una reunión del Consejo o de una comisión del Consejo, podrán ser realizados o tratados por el Administrador único y una declaración efectuada por el Administrador único y registrada y firmada por el Administrador único será prueba suficiente de que los actos han sido realizados o los asuntos han sido tratados.

FACULTADES GENERALES DE LOS CONSEJEROS

Facultades generales de los Consejeros para gestionar la actividad de la Sociedad

120. De la administración de la Sociedad se encargarán los Consejeros, que, además de todos los poderes y facultades que les confieren expresamente los presentes Estatutos, podrán ejercer todas las facultades que la Sociedad esté autorizada a ejercer y que la Ley o los presentes Estatutos no reserven expresamente para la Sociedad en junta general. En particular, y sin perjuicio del carácter general de lo que antecede, los Consejeros podrán ejercer libremente toda facultad de endeudamiento que se confiera a la Sociedad, junto con el poder colateral de constituir cargas sobre los activos de la Sociedad, incluidos los dividendos pasivos, requeridos o no pero todavía no pagados. No obstante, los Consejeros no podrán llevar a efecto propuestas de enajenación de la totalidad o la práctica totalidad de los activos o la actividad de la Sociedad a menos que hubieran sido aprobadas por la Sociedad en Junta General.

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Poder de delegación.

121. Los Consejeros podrán en cualquier momento mediante un poder de representación designar a una sociedad, firma o persona o conjunto de personas, directa o indirectamente designadas por los Consejeros, para que actúen en calidad de representantes de la Sociedad a los efectos y con los poderes, facultades y potestades (que no excedan los otorgados a los consejeros en virtud de los presentes estatutos) y durante el período y con sujeción a las condiciones que consideren convenientes, y dicho poder de representación podrá contener disposiciones para la protección y conveniencia de las personas que están tratando con dicho representante que los consejeros consideren convenientes y podrán también autorizar a dicho representante a que delegue todos o cualquiera de los poderes, facultades y potestades que le han sido otorgados.

Firma de cheques y letras.

122. Todos los cheques, pagarés, letras de cambio y demás efectos de comercio y títulos negociables, así como todas las cartas de pago por cantidades abonadas a la Sociedad, deberán estar firmados, librados, aceptados, endosados o realizados en general de la manera que se determine por acuerdo del Consejo.

FACULTAD DE ENDEUDAMIENTO

Facultad para solicitar préstamos.

123. Los Consejeros podrán solicitar préstamos u otros recursos ajenos de la forma que crean más conveniente para las actividades de la Sociedad y garantizar la devolución de las cantidades tomadas en préstamo mediante la constitución de hipotecas o u otras garantías sobre la totalidad o cualquier parte de los bienes de la Sociedad o la emisión de obligaciones o por cualquier otro medio que estimen oportuno.

SECRETARIO

Secretario.

124. Los Consejeros nombrarán uno o varios Secretario o Secretarios y uno o varios Secretarios Adjuntos para el periodo de tiempo, con la remuneración y las condiciones que consideren oportunos. Cualquier secretario así nombrado podrá ser destituido sin perjuicio del derecho que les corresponda a reclamar los daños y perjuicios que pudieran derivarse del incumplimiento de cualquier contrato de servicio firmado con la Sociedad. El nombramiento y las atribuciones del Secretario o los Secretarios no estarán en conflicto con lo previsto en la Ley, y en particular con su artículo 171.

SELLO

Sello.

125.

(a) Los Consejeros se encargarán de la custodia del Sello, que se utilizará únicamente con la autorización de los Consejeros o de una comisión de Consejeros autorizada por los primeros en su nombre. Cada documento al que se una el Sello deberá estar firmado (con sujeción a lo previsto en los presentes Estatutos con respecto a los títulos físicos representativos de acciones) por un Consejero y el Secretario o un segundo Consejero o por cualquier persona debidamente autorizada por los Consejeros en sustitución del Secretario o de ese segundo Consejero a ese efecto.

Sello oficial.

(b) La Sociedad podrá hacer uso de las facultades que la Ley le otorga para poseer un sello oficial para uso en el extranjero, y se investirá de dichas facultades a los Consejeros.

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Duplicado.

(c) La Sociedad podrá tener un duplicado del Sello tal como se refiere en el artículo 124 de la Ley, que será un facsímil del Sello al que se añadirán las palabras "Sello para Acciones".

AUTENTICACIÓN DE DOCUMENTOS

Poder para autenticar documentos.

126. Cualquier Consejero o el Secretario o cualquier persona designada por los Consejeros a tal efecto, estarán facultados para autenticar documentos relativos a la constitución de la Sociedad y acuerdos adoptados por la Sociedad, incluido cualquier acuerdo adoptado por escrito, o acuerdos adoptados por el Consejo, así como libros, registros, documentos y cuentas relacionados con las actividades de la Sociedad, y podrán certificar la fidelidad de copias y extractos y con respecto a los libros, registros, documentos o cuentas que no se encuentren en el Domicilio Social, el gerente local y cualquier otro directivo de la Sociedad encargado de su custodia se considerarán las personas designadas por los Consejeros para tal fin.

Copias certificadas de acuerdos del Consejo.

127. Un documento que, salvo prueba en contrario, es una copia de un acuerdo del Consejo, un extracto del acta de una reunión del Consejo o una declaración firmada por el Administrador único de acuerdo con lo indicado en el artículo 119 de los presentes Estatutos, estén certificados como tales de acuerdo con el artículo precedente serán prueba concluyente a favor de la persona que trate con la Sociedad confiando en que dicho acuerdo se ha adoptado válidamente o que el extracto es un fiel reflejo del acta de una reunión debidamente constituida. Cualquier certificación o autenticación que se realice conforme al presente artículo podrá utilizar cualquier medio electrónico aprobado por los Consejeros para tal fin, incorporando, si lo estiman necesario, el uso de procedimientos o sistemas de seguridad aprobados por los Consejeros.

DIVIDENDOS

Pago de dividendos.

128. La Sociedad podrá, en Acuerdo Ordinario, declarar dividendos aunque (sin perjuicio de las facultades de la Sociedad de pagar intereses sobre el capital social como se ha indicado con anterioridad) no se pagará ningún dividendo que no sea con cargo a los beneficios de la Sociedad y en ningún caso en exceso de la cantidad recomendada por los Consejeros.

Reparto de dividendos.

129. Con sujeción a los derechos incorporados a las acciones y a las condiciones de emisión de las mismas, salvo que las Leyes permitan otra cosa:

(a) todos los dividendos se declararán y repartirán en proporción al número de acciones que posea el Socio, aunque si n estuvieran totalmente desembolsadas, todos los dividendos se repartirán en proporción a las cantidades desembolsadas o acreditadas como desembolsadas;

(b) todos los dividendos se repartirán en proporción a la cantidad desembolsada o acreditada durante el periodo o cualquier parte del periodo de reparto del dividendo.

A los efectos de este artículo, ninguna cantidad pagada por adelantado sobre una acción antes de ser requerido su pago por la Sociedad se considerará como cantidad desembolsada sobre la acción.

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Pago de dividendos preferentes y dividendos a cuenta.

130. Si, en opinión de los Consejeros, los resultados de la Sociedad lo justifica, los Consejeros podrán pagar los dividendos fijos preferentes sobre cualquier clase de acciones que incorporen el derecho al pago de ese tipo de dividendo en una fecha fija, semestralmente o con cualquier otra frecuencia, que se establezca en las condiciones de emisión de las acciones, e igualmente con dicha reserva, podrán pagar a los titulares de cualquier otra clase de acciones dividendos a cuenta por el importe y en las fechas que consideren convenientes.

Dividendos no generan intereses.

131. Los dividendos u otras cantidades que se paguen con relación a una acción no devengarán intereses en contra de la Sociedad.

Compensación con cantidades adeudadas a la Sociedad.

132. Los Consejeros podrán deducir de los dividendos u otros importes pagaderos con respecto a las acciones que posea un Socio todos los importes (en su caso) que hayan vencido y que deba pagar dicho Socio a la Sociedad en relación con los dividendos pasivos o con las acciones de la Sociedad.

Retención de dividendos correspondientes a acciones sujetas a derecho de retención.

133. Los Consejeros podrán retener dividendos u otras cantidades a repartir con respecto a una acción sobre la cual la Sociedad tenga un derecho de retención, y destinar su importe para la liquidación de las deudas que hubieran dado lugar al derecho de retención.

Retención de dividendos por acciones pendientes de transmisión forzosa.

134. Los Consejeros podrán retener los dividendos a repartir a cualquier persona a la que fueran de aplicación las disposiciones relativas a la transmisión forzosa de acciones de los presentes Estatutos por tener derecho sobre la acción o que una persona al amparo de dichas disposiciones tenga derecho a transmitir, hasta que dicha persona quede registrada como Socio titular de dichas acciones o se realice debidamente la transmisión de las mismas.

Dividendos no reclamados

135. El ingreso por parte de los Consejeros de dividendos u otros importes no reclamados pagaderos con respecto a una acción en una cuenta independiente no dará a la Sociedad condición de fiduciario con respecto a los mismos. Todos los dividendos y demás cantidades a pagar por o con respecto a una acción que no sean reclamados después de la fecha inicial establecida para su pago podrán ser invertidos o utilizados de cualquier otra manera por los Consejeros en beneficio de la Sociedad y después de transcurrido un período de seis (6) años desde la fecha inicial establecida para el pago de dichos dividendos u otras cantidades se perderá el derecho sobre los dividendos u otras cantidades no reclamados y, en ese caso, revertirán a la Sociedad, si bien los Consejeros podrán en cualquier momento, siguiendo su exclusivo criterio, anular la pérdida de derechos y pagar esos dividendos o cantidades a la persona que tuviera derecho a los mismos.

Pago de dividendos en especie.

136. Con la aprobación de un Acuerdo Ordinario, y por recomendación de los Consejeros, la Sociedad podrá pagar y satisfacer dividendos, ya sea total o parcialmente, mediante el reparto de activos específicos, y en particular de obligaciones o acciones desembolsadas de cualquier otra sociedad, o en parte de una forma y en parte de otra u otras formas, y en caso de que se surja cualquier dificultad con respecto al reparto, los Consejeros podrán resolverla de la forma que consideren oportuna, y en particular podrán emitir certificados fraccionados y podrán fijar el valor correspondiente al reparto de dichos activos específicos o cualquier parte de los mismos, y podrán determinar que se hagan pagos de efectivo a los socios partiendo

del valor fijado para ajustar los derechos de todas las partes, y podrán conferir a fiduciarios dichos activos específicos sujetos a los fideicomisos que los Consejeros consideren oportunos a favor de las personas con derecho a los dividendos.

Dividendos pagaderos por cheque

137. Los dividendos u otras cantidades pagaderas en efectivo con respecto a cualquier acción podrán pagarse por cheque u orden de pago de dividendos enviada por correo al domicilio registrado de dicho Socio o persona con derecho a los mismos o, en el caso de que varias personas consten como cotitulares de la acción o tuvieran derecho a la misma como consecuencia del fallecimiento o la quiebra del titular, a una (1) cualquiera de esas personas o a las personas y al domicilio que esas personas indiquen por escrito. Cada cheque u orden de pago de dividendos se pagará a la orden de la persona a la que se envía o a la persona que los cotitulares o las personas con derecho sobre la acción por el fallecimiento o la quiebra de su anterior titular indiquen y el pago del cheque o de la orden de pago tendrá pleno efecto liberatorio para la Sociedad. Los cheques u órdenes de pago se enviarán por cuenta y riesgo de la persona perceptora del dinero.

Efecto de la transmisión.

138. Una transmisión de acciones no transmitirá el derecho a la recepción de dividendos declarados sobre esas acciones antes del registro de la transmisión.

RESERVAS

Facultad para trasladar beneficios a reservas.

139. Los Consejeros podrán destinar en cualquier momento cualquier parte del resultado de la que consideren apropiada a la dotación de una o varias reservas y utilizarlas para cualquier fin que consideren adecuado para hacer frente a contingencias o la liquidación gradual de cualquier deuda de la Sociedad o para la reparación o el mantenimiento de las instalaciones y los equipos y maquinaria de la Sociedad, estabilizar dividendos, pagar dividendos especiales o bonificaciones o cualquier otro fin al que puedan destinarse legítimamente los beneficios no distribuidos de la Sociedad, y hasta su utilización en dichos fines podrán utilizarse para la actividad ordinaria de la Sociedad o para su inversión. Los Consejeros podrán dividir las reservas en los fondos especiales que estimen convenientes y agruparlas en un (1) solo fondo. Los Consejeros también podrán decidir trasladar a nuevo ejercicio los beneficios que no consideren aptos para su distribución o dotación a reservas.

CAPITALIZACIÓN DE BENEFICIOS Y RESERVAS

Facultad para emitir acciones gratuitas y capitalizar beneficios

140. La Sociedad podrá decidir en Acuerdo Ordinario, por recomendación de los Consejeros, emitir acciones gratuitas, por las que no se abonará ninguna cantidad a la Sociedad, a los Socios que tengan acciones de la Sociedad en proporción al número de acciones que ya posean o bien capitalizar cualquier cantidad que esté en el haber de las cuentas de reserva y de resultados de la Sociedad o que sean distribuibles, siempre que no se requieran esas cantidades para el pago de dividendos correspondientes a acciones que incorporen el derecho a un dividendo preferente acumulativo fijo y, en consecuencia, que los Consejeros estuvieran autorizados a destinar las cantidades cuya capitalización se hubiera acordado a los Socios titulares de acciones de la Sociedad en la proporción en que esas cantidades hubieran de dividirse entre ellos si se hubieran destinado o debieran destinarse al pago de dividendos y utilizar esas cantidades en su nombre para el pago de las cantidades en ese momento pendientes de pago sobre cualquiera de las acciones propiedad de dichos Socios o al pago completo de acciones u obligaciones nuevas de la Sociedad, siendo adjudicables y distribuibles esas acciones u obligaciones y acreditadas como desembolsadas íntegramente entre esos Socios en la proporción antes referida, o bien en una combinación de ambos métodos.

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Aplicación del acuerdo de capitalización de beneficios.

141. Si se adoptara un acuerdo en el sentido descrito, los Consejeros podrán realizar las aplicaciones de las reservas o beneficios u otras cantidades que se haya decidido capitalizar y todas las adjudicaciones y emisiones de acciones u obligaciones totalmente desembolsadas y en general podrán realizar cuanto fuera necesario para llevarlo a efecto, teniendo los Consejeros pleno poder para llevarlo a cabo mediante pago en efectivo o por cualquier medio que consideren adecuado en caso de que las acciones o las obligaciones fueran distribuibles en fracciones (incluidas disposiciones por las que no se tengan en cuenta fracciones o cuyo beneficio se genere a favor de la Sociedad y no de los Socios) y también autorizar a cualquier persona para que firme en nombre de todos los Socios interesados cualquier contrato con la sociedad en el que se estipule la adjudicación q dichos Socios de cualquiera acción adicional, acreditada como totalmente desembolsada, a la que tuviera derecho como consecuencia de la capitalización o, si así se requiriese, el pago por la Sociedad, en su nombre, por aplicación de sus respectivas proporciones de la cantidad que se hubiera acordado capitalizar, las cantidades o cualquier parte de las cantidades que quedasen sin pagar sobre sus respectivas acciones y el contrato firmado bajo esa autorización será eficaz y vinculante para todos los Socios referidos.

ACTAS Y LIBROS

Actas.

142. Los Consejeros dispondrán que se levanten actas en los libros facilitados para ese fin:

(a) de todos los nombramientos de directivos realizados por los Consejeros;

(b) de los nombres de los Consejeros presentes en cada reunión del Consejo y de cualquiera de sus comisiones;

(c) de todos los acuerdos aprobados y actuaciones realizadas por las Juntas de la Sociedad y de cualquier clase de socios, y en todas las reuniones del Consejo y de sus comisiones;

(d) de todas las declaraciones realizadas por un Administrador único que estén registradas y firmas por el mismo;

(e) de todos los acuerdos adoptados por escrito con indicación de la aprobación de cada Socio (o aprobación dada en su nombre) a los acuerdos.

Registros obligatorios.

143. Los Consejeros cumplirán debidamente los requisitos de la Ley, en particular con respecto al registro de hipotecas y gravámenes constituidos sobre activos de la Sociedad, a la obligación de llevar un Registro de Consejeros, de Directivos, de Secretarios y de Auditores, el Registro de Socios, un Registro de Hipotecas y Cargas y un Registro de Inversiones de los Consejeros en Acciones y Obligaciones, así como a las relativas a la producción y el suministro de copias de dichos registros y de cualquier Registro de Titulares de Obligaciones de la Sociedad.

Forma de los registros.

144. Cualquier registro, índice, libro de actas, libro de cuentas u otros libros que, conforme a los presentes Estatutos o la Ley, deba llevar la Sociedad o en su nombre, podrán llevarse mediante anotaciones en libros encuadernados o dejando constancia de los datos de cualquier otra manera. En cualquier caso en que no se utilicen libros encuadernados, los Consejeros deberán tomar las medidas de precaución necesarias para evitar su falsificación y para facilitar su exhibición cuando sea requerida.

CUENTAS

Obligación de llevar cuentas.

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145. El Consejo dispondrá que se lleven libros de cuentas y otros registros que sean necesarios en cumplimiento de lo dispuesto en la Ley y deberá velar por que se lleven de forma que permitan debida y adecuadamente su inspección.

Lugar e inspección.

146. Con sujeción a lo previsto en el artículo 199 de la Ley, los libros de cuentas se guardarán en el Domicilio Social o en cualquier otro lugar o lugares que los Consejeros consideren adecuado dentro de Singapur. Los socios que no sean Consejeros no tendrán derecho a inspeccionar las cuentas, libros o documentos de la Sociedad, salvo en los casos contemplados por la ley o con autorización del Consejo o de la Sociedad en Acuerdo Ordinario.

Presentación de las cuentas.

147. Con sujeción a lo previsto en la Ley, el Consejo será el encargado de confeccionar y de presentar ante la Junta General de la Sociedad las cuentas de resultados, los balances, las cuentas del grupo, en su caso y los informes financieros pertinentes.

Copias de las cuentas.

148. Con sujeción a lo previsto en la Ley, la Sociedad enviará a cada Socio y, en su caso, a cada titular de obligaciones de la Sociedad, así como a cada persona con derecho a recibir notificaciones de la Sociedad conforme a lo previsto en la Ley o en los presentes Estatutos, una copia de cada balance y de cada cuenta de resultados que se presente ante una Junta General de la Sociedad (incluidos los documentos que, conforme a la Ley, deban acompañar a dichas cuentas), con una copia de cada Informe de los Auditores y del Informe de Gestión con una antelación mínima de 14 días a la fecha de celebración de la Junta o, si estuviera en vigor un acuerdo adoptado conforme al artículo 175A de la Ley, una antelación mínima de 28 días al término del periodo permitido para la presentación de estos documentos, se enviarán a cada Socio y cada titular de obligaciones, en su caso, de la Sociedad y a cada persona con derecho a recibir notificaciones de la Sociedad conforme a lo previsto en la Ley o los presentes Estatutos. No obstante, este artículo no requerirá que se envíe una copia de los documentos citados a ninguna persona de cuya dirección no tenga conocimiento la Sociedad ni a más de uno (1) de los cotitulares de una acción de la Sociedad o de las personas con derecho a la acción como consecuencia del fallecimiento o la quiebra de su anterior titular, si bien el Socio al que no se hubiera remitido una copia de los documentos podrá solicitar en el Domicilio Social su envío, sin cargo alguno.

AUDITORES

Nombramiento de Auditores.

149. Con sujeción a lo previsto en la Ley, los Auditores serán designados y sus funciones reguladas de acuerdo con las disposiciones establecidas en la Ley. Cada Auditor de la Sociedad tendrá derecho a acceder en todo momento a los libros contables y demás registros de la Sociedad y deberán confeccionar el informe que estipula la Ley.

Validez de los actos de los Auditores pese a algún defecto formal.

150. Con sujeción a lo previsto en la Ley, todos los actos realizados de buena fe por cualquier persona que actúa en calidad de Auditor tendrán la misma validez, frente a todas las personas con las que tengan alguna relación, independientemente de que con posterioridad se descubra que hubo algún defecto en su nombramiento o que en ese momento no pudiera ser nombrado Auditor.

Derecho de los Auditores a recibir notificaciones y asistir a las Juntas Generales.

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151. Los Auditores tendrán derecho a asistir a cualquier Junta General y a recibir todas las convocatorias y demás comunicaciones relacionadas con las Juntas Generales a las que tenga derecho un Socio, así como a ser escuchados en Junta General sobre cualquier parte de los asuntos que se traten en la Junta que guarde relación con ellos como Auditores.

NOTIFICACIONES

Envío de notificaciones.

152.

(a) Las notificaciones que deba enviar la Sociedad a los Socios se enviarán de cualquiera de las formas siguientes:

(i) en persona;

(ii) a través del servicio de correo, en una carta debidamente franqueada dirigida al domicilio registrado del Socio en Singapur o, si estuviera fuera de Singapur, por correo aéreo;

(iii) por fax con el texto de la notificación, dirigida a su domicilio registrado en Singapur o, si su número de fax es de fuera de Singapur, a ese número de fax o a cualquier otro número de fax que se hubiera notificado previamente por el Socio a la Sociedad;

(iv) mediante su envío por un medio de comunicación electrónico que contenga el texto a la dirección de correo electrónico que la persona con derecho a su recepción indique previamente por escrito a la Sociedad a tal efecto;

(b) Las notificaciones u otras comunicaciones que se envíen de conformidad con cualquiera de las disposiciones de los presentes Estatutos o que envíe la Sociedad o cualquier directivo de la Sociedad podrán verificarse por fax, teléfono o medio electrónico o cualquier otro sistema que sea adecuado en cada circunstancia, pero la Sociedad y sus directivos no estarán obligados a comprobar o verificar ninguna notificación o comunicación.

Envío de notificaciones para cotitulares.

153. Todas las notificaciones y documentos (incluidos los títulos físicos de acciones) relativos a cualquier acción de la que sean titulares conjuntamente varias personas, se enviarán a la persona cuyo nombre conste en primer lugar en el Registro y el envío de las notificaciones a esa persona se considerará envío a todos los cotitulares de dicha acción.

Envío de notificaciones al domicilio registrado.

154. Los Socios con un domicilio registrado tendrán derecho a recibir en dicho domicilio las notificaciones a las que tenga derecho conforme a los presentes Estatutos, salvo cuando el Socio hubiera designado una dirección de correo electrónico a la Sociedad para la recepción de comunicaciones electrónicas, en cuyo caso la Sociedad podrá enviar a dicha dirección electrónica las comunicaciones electrónicas.

Envío de notificaciones después del fallecimiento o quiebra de un Socio.

155. La persona con derecho a una acción como consecuencia del fallecimiento o la quiebra de un Socio o cualquier otro imperativo legal tendrá derecho, después de proporcionar a la Sociedad la documentación acreditativa de su derecho sobre la acción que los Consejeros requieran y de designar un domicilio para el envío de notificaciones, a que se le envíen a ese domicilio las notificaciones o los documentos a los que el Socio hubiera tenido derecho de no ser por su fallecimiento o quiebra, y el envío a ese domicilio se considerará a todos los efectos que cumple suficientemente con la obligación de la Sociedad de enviar dichas notificaciones o documentos a todas las personas interesadas (ya sea por cotitularidad de la

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acción o por pretender cualquier derecho sobre la acción). Salvo por lo indicado, las notificaciones o documentos entregados o enviados por correo o entregados en mano en el domicilio registrado de cualquier Socio o enviados por comunicación electrónica de conformidad con los presentes Estatutos , independientemente de que dicho socio hubiera fallecido o quebrado o hubiera dejado de tener derecho sobre la acción por cualquier otro motivo, y tuviera o no conocimiento la Sociedad de esa circunstancia, se considerarán debidamente entregados con respecto a las acciones registradas a nombre de dicho Socio, como titular o cotitular con otros.

Fecha efectiva de notificación.

156.

(a) Las notificaciones enviadas de acuerdo con el artículo 152 se considerarán efectuadas en las fechas siguientes:

(i) si se entregaron en persona al Socio, en el momento de la entrega;

(ii) si se enviaron por correo con franqueo pagado a una dirección en Singapur o por correo aéreo con franqueo pagado a una dirección fuera de Singapur, el día siguiente a su depósito en el servicio de correos;

(iii) si se enviaron por fax o comunicación electrónica, el mismo día en que se enviaron.

(b) Para acreditar su envío o entrega, bastará con demostrar que la carta con la notificación o el documento tenía la dirección correcta y se depositó en el correo ordinario o aéreo con el franqueo debido o que el télex, el fax o la comunicación electrónica tenía la dirección correcta y se transmitió debidamente de la manera prevista en la Ley.

Firma en las notificaciones.

157. Las notificaciones que se envíen en nombre de la Sociedad o de los Consejeros se considerarán válidas si llevan la firma del Secretario u otro representante autorizado de la Sociedad, esté impresa o sea autógrafa.

Día del envío excluido del recuento.

158. Cuando se establezca un plazo en relación con una notificación, no se contará el día del envío para la determinación del fin del plazo, salvo que se disponga otra cosa en los presentes Estatutos o en la Ley.

Convocatoria de Junta General.

159.

(a) La convocatoria de cada Junta General se enviará de la forma aquí indicada a:

(i) cada Socio;

(ii) cada persona con derecho sobre una acción como consecuencia del fallecimiento o la quiebra o cualquier otra circunstancia de su anterior titular que, de no haber sobrevenido, seguiría teniendo derecho a recibir las convocatorias de la Junta;

(iii) el Auditor de la Sociedad.

(b) Ninguna otra persona tendrá derecho a recibir las convocatorias de las Juntas Generales.

Convocatoria de reuniones del Consejo o de comisiones.

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160. Lo dispuesto en los artículos 152, 156, 157 y 158 de los presentes Estatutos se aplicarán, mutatis mutandis a las convocatorias de las reuniones del Consejo y de sus comisiones.

DISOLUCIÓN

Distribución de los activos

161. Con sujeción a lo previsto en los presentes Estatutos y en la Ley, si la Sociedad se disuelve (ya sea en procedimiento voluntario, bajo supervisión o forzoso) el Liquidador podrá, con la autorización de un acuerdo especial, distribuir en especie entre los Socios la totalidad o cualquier parte de los activos de la Sociedad, tanto si los activos son de una sola clase o de varias, y el Liquidador podrá, a tal fin, establecer el valor que considere razonable a cada clase de activos que se vaya a distribuir y determinar la forma de reparto entre los Socios o las diferentes clases de socios y los socios de cada clase. El Liquidador podrá, previa adopción de los acuerdos correspondientes, depositar cualquier parte de los activos en fideicomiso en beneficio de los Socios, con las condiciones que estime convenientes, y la liquidación de la Sociedad podrá cerrarse y la Sociedad quedar disuelta, si bien ningún Socio estará obligado a aceptar acciones u otros valores sujetos a alguna obligación.

EXONERACIÓN DE RESPONSABILIDAD

Indemnidad para Consejeros y otros cargos.

162. Con sujeción a lo previsto en la Ley, la Sociedad acuerda asumir, con pleno efecto liberatorio para cada Consejero, Auditor, Secretario y demás cargos ejecutivos de la Sociedad, todo tipo de responsabilidad, gastos y daños que sufran o en que incurran en el cumplimiento y desempeño de sus funciones o en relación con las mismas, incluidos, sin perjuicio del carácter general de lo que antecede, los derivados de los actos u omisiones de cualquier otro Consejero o miembro de cualquier órgano social de la Sociedad o de su unión en cualquier acto o recibo, por prestar su consentimiento, por cualquier pérdida o gasto producido a la Sociedad por insuficiencia o deficiencia del título de propiedad sobre cualquier activo adquirido por orden de los Consejeros para o en nombre de la Sociedad o por insuficiencia o deficiencia de cualquier valor en que la Sociedad invierta, ni por los daños o pérdidas derivados de quiebra, insolvencia o acto ilícito de cualquier persona en la que se depositen cantidades de dinero, valores mobiliarios o efectos ni por ningún otro daño o pérdida que se produzca en la ejecución de sus funciones o en relación con las mismas, salvo que fuesen atribuibles a su propia negligencia, dolo, incumplimiento o abuso de confianza.

SECRETO

Secreto

163. Ningún Socio tendrá derecho a requerir que se le facilite ninguna información relativa a la actividad mercantil de la Sociedad ni a ningún asunto que tenga naturaleza de secreto comercial, asunto confidencial o proceso secreto relacionado con el desarrollo del negocio de la Sociedad y que, en opinión de los Consejeros, no resulte conveniente en interés de los Socios de la Sociedad que se comunique al público, salvo cuando lo autorice la ley.

NOTIFICACIÓN SOBRE OPERACIONES VINCULADAS Y CONEXAS

Notificación sobre operaciones vinculadas y conexas

164. En caso de que la Sociedad decida formalizar alguna operación vinculada, operación conexa, adquisición o disposición de los activos de la Sociedad que se especifiquen en la Notificación de la Bolsa de Valores de Tailandia reguladora de operaciones vinculadas, operaciones conexas o adquisición o disposición de activos, según el caso, de sociedades cotizadas, la Sociedad deberá asegurarse de que redunde en beneficio de los Socios y deberá cumplir las normas y procedimientos que se establecen en dicha Notificación.

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NOMBRE Y DIRECCIÓN DEL FUNDADOR

AVC Vacation Club Limited
C/O DTOS Ltd, 10th Floor,
Raffles Tower, 19, Cybercity, Ebene,
República de Mauricio

Firmado en nombre de
AVC Vacation Club Limited
[Firma]
Sello de AVC Vacation Club Limited
Nombre: Jimmy Wong
Cargo: Administrador

Dado a 10 de abril de 2012

Ante mí

[Firma y sello]
Darmalingum GOORRIAH
Notario
[dirección ilegible]

Doña Patricia Muñoz Luna, traductora-intérprete jurada de inglés en virtud de título otorgado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y exacta al español de un documento redactado en inglés.
En Valencia, a 14 de febrero de 2025.

[redacted] tricia Muñoz Luna
a - Intérprete Jurada de Inglés
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NCOP0F0J9J

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Chen Wen Woan Angela, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

that on the 15th day of January 2025 before me personally appeared Chan Lai Yin, a Secretary of MHG Continental Holding (Singapore) Pte. Ltd. (Company Registration Number: 201209158D), and she signed the certificate appearing on the hereto annexed copy of the "CONSTITUTION OF MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD." in my presence, and that the signature of Chan Lai Yin thereto subscribed as that of the person executing the same is in the own, true, proper and respective handwriting of the said Chan Lai Yin.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 15th day of January 2025.

REPUBLIC OF SINGAPORE NOTARY PUBLIC

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC Chen Wen Woan Angela NP2024/0375 1 Oct 2024 – 30 Sep 2025 SINGAPORE

By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

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APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This Apostille only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to https://legalisation.sal.sg or scan QR code:

Verification code: 80842992

1. **Country:**	Singapore
This public document	
2. **Has been signed by:**	Chen Wen Woan Angela
3. **Acting in the capacity of:**	Notary Public
4. **Bears the seal/stamp of:**	Notary Public
Certified	
5. **At:**	Singapore Academy of Law
6. **The:**	17th January 2025
7. **By:**	Melissa Goh, Director, Trust Services, SAL
8. **No.:**	AC0P0H00PE
9. **Seal/Stamp:**	10. **Signature:** Melissa

CERTIFICATION SEAL

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.
Incorporation Number: 201209158D
Place of Incorporation: Singapore
(the "**Company**")

NOTICE OF RESOLUTION

SPECIAL RESOLUTION
- **AMENDMENT OF THE CONSTITUTION OF THE COMPANY**

RESOLVED that:

a) the Constitution of the Company be amended in the manner as set out in the attached Appendix A; and

b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

I hereby certify that the above is a true extract of the special resolution passed by the sole member of the Company on 3 January 2025.

Dated: 3 January 2025

Signed:

[redacted]

STEPHEN ANDREW CHOJNACKI
Director

#VPF:F0205670#

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Appendix A

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.
(the "Company")

1. The following new definition shall be inserted in Article 2 after the definition of "Ordinary Resolution":

   ""Ordinary Shares" : ordinary shares in the capital of the Company."

2. The following new definition shall be inserted in Article 2 after the definition of "paid-up":

   ""Preference Shares" : redeemable preference shares in the capital of the Company, each bearing the rights, preferences, qualifications and limitations as set out in Article 7A of these Articles."

3. The following new Article 7A shall be inserted immediately after Article 7:

   "7A: The rights, preferences, qualifications and limitations attaching to the Preference Shares are set out below:

   1. Dividends

   The holders of Preference Shares shall be entitled to receive dividends, to be payable out of the profits of the Company available for the payment of dividends as and when declared by the Company by Ordinary Resolution pursuant to Article 128.

   2. Liquidation Preference

   (1) Upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary), the holders of Preference Shares shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of Ordinary Shares by reason of their ownership thereof, an amount per issued and fully paid up Preference Shares equivalent to the Original Issue Price (as defined in Clause 6(1) below) of each such Preference Shares plus an amount equal to all declared dividends accrued and unpaid thereon to the date of final distribution (the "**Liquidation Preference**").

   (2) (a) If upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary), the assets and funds to be distributed among the holders of the Preference Shares shall be insufficient to permit the payment to such holders of the full preferential amounts payable thereon, then the entire assets and funds of the Company legally available for distribution shall be distributed rateably among such holders in proportion to the number of Preference Shares owned by each such holder.

   (b) Upon completion of the distributions specified in paragraph (a) above, all of the remaining assets of the Company available for distribution shall be distributed among the holders of Ordinary

Shares and Preference Shares pro rata based on the number of shares held by each such holder.

(c) For the avoidance of doubt, the rights of the holders of the Preference Shares, upon the Company being placed in liquidation, dissolution or winding up (whether voluntary or involuntary), shall rank junior to any secured creditors of the Company.

(3) Priority to Sale Proceeds

In the event that there is a sale, transfer or disposal of Preference Shares together with another class or other classes of shares,

(a) the holders of Preference Shares shall be entitled to receive, prior and in preference to any distribution of the sale proceeds thereof (the "**Proceeds**") to the holders of the Ordinary Shares, the Liquidation Preference per issued and outstanding Preference Shares that is being sold, transferred or disposed;

(b) thereafter, the remaining portion of the Proceeds shall be distributed among the holders of the Preference Shares and Ordinary Shares pro rata based on the number of shares held by each such holder;

(c) if the Proceeds shall be insufficient to permit the payment to the holders of Preference Shares of the aggregate Liquidation Preference in full, then the Proceeds shall be distributed rateably among such holders in proportion to the number of Preference Shares being sold by such holder, and if the Proceeds are not satisfied in full for any reason whatsoever or are not payable in one lump sum, the holders of the Preference Shares shall be entitled to receive, prior and in preference to any receipt by any other Member of the relevant portion of the Proceeds payable to such other Member for its shares in the Company, the relevant portion of the Proceeds payable to such holders for their Preference Shares in the manner set out above, and if the Proceeds are insufficient to pay such holders in full, the Proceeds shall be distributed to the holders of the Preference Shares in proportion to the number of Preference Shares owned by each such holder;

(d) The holders of shares other than Preference Shares shall not be paid any portion of the Proceeds until the holders of Preference Shares have been paid the aggregate Liquidation Preference of the Preference Shares being sold by them in full plus an amount equal to all dividends (whether earned or declared) accrued and unpaid thereon to the date of final distribution to such holders.

3. Voting Rights

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The holders of Preference Shares shall **not** be entitled to any voting rights as a Member of the Company.

4. **Redemption**

(1) Redemption: Subject to the Act, the Company may at any time redeem the whole or any part of the Preference Shares upon giving not less than 10 days' written notice (the "**Redemption Notice**") to each holder of the Preference Shares.

(2) Redemption Notice: The Redemption Notice to be given pursuant to paragraph (1) above shall specify the number of Preference Shares to be redeemed and the date fixed for redemption, which shall be the "**Relevant Date**". The place at which the certificates for such Preference Shares are to presented for redemption shall be the Office.

(3) Relevant Date: The Relevant Date shall be the first business day after the expiry of 10 days from the date of the Redemption Notice (including the day on which the Redemption Notice was issued).

(4) Redemption Amount: On or before the Relevant Date, the holders shall be bound to deliver to the Company at the Office the certificates for such of the Preference Shares as are held by each holder in order that the same may be cancelled or, if any such share certificate has been lost or destroyed in circumstances not giving rise to any alienation of the Preference Shares or any interest therein, deliver to the Company a Statutory Declaration made by or on behalf of the holder setting out the circumstances of such loss or destruction. Upon such delivery or the Relevant Date (whichever is the later) the Company shall pay (and shall only be obliged to pay) to such holder the Redemption Amount (as defined below) for each such Preference Shares.

The term "**Redemption Amount**" shall mean an amount per Preference Shares equal to the Original Issue Price of each of the Preference Shares to be redeemed plus an amount equal to all dividends (whether earned or declared) accrued and unpaid thereon to date) to such holders.

(5) Delivery of Share Certificates: The failure of a holder to deliver to the Company a certificate for any Preference Shares to be cancelled (or to lodge a Statutory Declaration in relation to any such certificate which has been lost) shall not prejudice or affect the obligation of the Company to redeem that Preference Shares on the Relevant Date but the Company may refrain from paying the Redemption Amount for that Preference Share until that holder has delivered to the Company the relevant share certificate (or, if applicable, the Statutory Declaration in relation thereto). In such circumstances the Company shall be under no obligation to pay interest on the Redemption

Amount for that Preference Shares from the Relevant Date to the date of payment and such amount shall be deemed to be an unsecured loan from the holder of that Preference Shares to the Company and may be mixed with other moneys of the Company and used for the purposes of its business until the Company becomes obliged to pay such amount pursuant to this paragraph (5).

(6) Termination of Right of Redemption: The right of redemption of the Preference Shares shall be extinguished if the Company is listed on an internationally recognized stock exchange."

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No.of Company

201209158D

The Companies Act, (Cap. 50)

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

Incorporated on the 13th day of April 2012

(Incorporating amendments made up to 25 May 2018)

Lodged in the Office of the Accounting & Corporate Regulatory Authority, Singapore

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

1. The name of the Company is MHG Continental Holding (Singapore) Pte. Ltd.

2. The Registered Office of the Company will be situated in the Republic of Singapore.

3. The liability of the members is limited.

4. Subject to the provisions of the Companies Act, Chapter 50 of Singapore, and any other written law and the Memorandum and Articles of Association, the Company has:

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a) above, full rights, powers and privileges.

5. The Company shall have power to consolidate or subdivide the shares and to issue any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

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We, the person whose name, address and occupation are subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association and agree to take the number of shares in the capital of the Company set opposite my name:

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
AVC Vacation Club Limited C/O DTOS Ltd, 10th Floor, Raffles Tower, 19, Cybercity, Ebene, Republic of Mauritius	ONE HUNDRED (100)

Executed for and on behalf of
AVC [redacted]

Name: Jimmy Wong
Designation: Director

TOTAL NUMBER OF SHARES TAKEN:	ONE HUNDRED (100)

Dated this 10th day of April 2012.

Before me,

Signature

Mr Darmalingum GOORRIAH
Notary Public

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

PRELIMINARY

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore, shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company. Table "A" not to apply.

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS		MEANINGS
the "Act"	:	The Companies Act, Chapter 50 of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
these "Articles"	:	These Articles of Association or other regulations of the Company for the time being in force.
the "Company"	:	The abovenamed Company by whatever name from time to time called.
"Directors"	:	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	:	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	:	Includes bonus.

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"electronic communication"	:	Communication transmitted (whether from one (1) person to another, from one (1) device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Member"	:	A member of the Company.
"Month"	:	Calendar month.
"Office"	:	The Registered Office of the Company for the time being.
"Ordinary Resolution"	:	A resolution not being a Special Resolution which is, or which is to be, passed by a majority of Members as, being entitled to do so, vote in person or by proxy at a General Meeting.
"paid up"	:	Includes credited as paid up.
"Register"	:	The Register of Members.
"Seal"	:	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	:	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
"Singapore"	:	The Republic of Singapore.
"Special Resolution"	:	Has the meaning given in Section 184 of the Act.
"telecommunication system"	:	Has the meaning as in the Telecommunications Act (Chapter 323) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury share"	:	Has the meaning given in Section 4 of the Act.
"Writing" and "Written"	:	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, including electronic communication.
"Year"	:	Calendar Year.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 of Singapore, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

BUSINESS

3. Subject to the provisions of the Act, any business 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 business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such business. Any business may be undertaken by Directors.

PRIVATE COMPANY

4. The Company is a private company, and accordingly: Limited number of members and restrictions on the transfer of shares.

(a) the number of the Members (not including persons who are in the employment of the Company or of its subsidiary and persons who having been formerly in the employment of the Company or of its subsidiary were while in the employment and have continued after the determination of that employment to be Members) shall be limited to 50 Provided that for the purposes of this provision where two (2) or more persons hold one (1) or more shares in the Company jointly they shall be treated as a single Member; and

(b) the right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

SHARES

5. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise, any financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the Company or its holding company. Prohibition of dealing in its own shares.

6. Save as provided by Section 161 of the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to the provisions of these Articles, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve. Issue of Shares.

7. The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. Without prejudice to any special right previously conferred on the holders of any existing shares or class of shares but subject to the Act and these Articles, shares in the Company may be issued by the Directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors may Special rights.

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determine.

8. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. 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 (2) persons (unless all the shares of the class are held by one (1) person whereupon no quorum is applicable) at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney 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-fourths of the issued shares of the class concerned within two (2) months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. Variation of rights.

9. 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 or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Creation or issue of further shares with special rights.

10. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage 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. Power to pay commission and brokerage.

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or the provisions of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on such of the shares (excluding treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part 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. Exclusion of equities.

13. If two (2) or more persons are registered as joint holders of any share, any one (1) of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one (1) Member and the delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders. Joint holders.

14. No person shall be recognised by the Company as having title to a fractional part of a share or otherwise than as the sole or a joint holder of the entirety of such share. Fractional part of a share.

15. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments.

16. The certificate of title to shares in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or a second Director or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid and amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. Share certificates.

17. Every person whose name is entered as a Member in the Register shall be entitled within two (2) months after allotment or within one (1) month after the lodgement of any transfer to one (1) certificate for all his shares of any one (1) class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding $2/- for each such new certificate as the Directors may determine. Entitlement to certificates.

18. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. For every certificate so issued there shall be paid to the Company the amount of the proper duty, if any, with which such certificate is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2/- as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of the amount of the proper duty with which such certificate or document is chargeable under any law for the time being in force relating to stamps together with a further fee not exceeding $2/- as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. New certificates may be issued.

RESTRICTION ON TRANSFER OF SHARES

19. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer. Form of transfer.

20. All instruments of transfer which shall be registered shall be retained by the Retention of

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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. transfers.

21. No share shall in any circumstances be transferred to any infant or bankrupt or person of unsound mind. Infant, bankrupt or unsound mind.

22. The Directors may, in their absolute discretion, decline to register any transfer of shares on which the Company has a lien or to a person of whom they do not approve but shall in such event, within one (1) month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. If the Directors refuse to register a transfer they shall within one (1) month of the date of application for the transfer by notice in writing to the applicant state the facts which are considered to justify the refusal to register the transfer. Directors' power to decline to register.

23. The Directors may decline to register any instrument of transfer unless: Instrument of transfer.

(a) such fee not exceeding $2/- or such other sum as the Directors may from time to time require under the provisions of these Articles, is paid to the Company in respect thereof; and

(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of stamp duty (if any), the certificates of the shares to which the transfer 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.

24. The Company shall provide a book to be called "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. Register of Transfers.

25. The Register may be closed at such times and for such periods as the Directors may from time to time determine not exceeding in the whole thirty days in any year. Closure of Register.

TRANSMISSION OF SHARES

26. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. If the person so becoming entitled shall elect 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 shall elect 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 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 executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.

28. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to Meetings of the Company until he shall have been registered as a Member in respect of the share. Rights of unregistered executors and trustees.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding $2/- as the Directors may from time to time require or prescribe. Fee for registration of probate etc.

CALLS ON SHARES

30. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, 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.

31. 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 made payable by instalments. Time when made.

32. 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls.

33. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all 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 the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

34. 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 payments. Power to differentiate.

35. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding 10 per cent. (10%) per annum as the Member paying such sum and the Directors agree upon. Payment in advance on calls.

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FORFEITURE AND LIEN

36. If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. Notice requiring payment of calls.

37. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. Notice to state time and place.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. Forfeiture on non-compliance with notice.

39. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited.

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at 10 per cent. (10%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered.

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and on all dividends from time to time declared in respect of the shares. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. Company's lien.

42. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have 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. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the Sale of shares subject to lien.

purchaser thereof.

43. 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 the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of such sales.

44. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the 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, surrender, sale, re-allotment or disposal of the share. Title to shares forfeited or surrendered or sold to satisfy a lien.

ALTERATION OF CAPITAL

45. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares. Power to increase capital.

46. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares.

47. Unless otherwise determined by the Company in General Meeting any new shares shall before issue be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the number of existing shares to which they are entitled. In offering such shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting the 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 and the Directors may dispose of or not issue any such shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article. Issue of new shares to Members.

48. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfers, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of Articles.

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49. The Company may by Ordinary Resolution: — Power to consolidate, cancel and subdivide shares.

(a) consolidate and divide all or any of its share capital;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;

(c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

50. (a) The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. — Power to reduce capital.

(b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company, other than those shares that are to be held in treasury in accordance with the provisions of these Articles and the Act, shall be cancelled.

51. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Articles and the Act. — Treasury shares.

52. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register as the Member holding the shares. — Ownership of treasury shares.

53. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. — Rights of treasury shares.

STOCK

54. The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. — Power to convert into stock.

55. 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 no stock shall be transferable except in such units as the Directors may from time to time determine. — Transfer of stock.

56. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any — Rights of shareholders.

such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

57. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expressions herein shall include "stock" or "stockholder". Interpretation.

GENERAL MEETINGS

58. (a) Subject to the provisions of the Act and Article 59 hereof, the Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual General Meeting.

(b) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.

(c) The time and place of any General Meeting shall be determined by the Directors. Time and place.

59. (a) The Company shall dispense with the holding of Annual General Meetings in accordance with the provisions of the Act if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting. Dispensation of Annual General Meetings.

(b) Notwithstanding a resolution referred to in Article 59(a) being passed to dispense with the holding of Annual General Meetings, any Member may by notice given to the Company in accordance with the requirements of the Act require an Annual General Meeting to be held for that year. The Company shall proceed to convene the Annual General Meeting in accordance with these Articles but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so has been received.

(c) Where a resolution referred to in Article 59(a) has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these Articles to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.

60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the Calling Extraordinary General Meetings.

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same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

61. Subject to the provisions of the Act as to special notice, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive notice from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed: Notice of Meetings.

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat as is required by the Act.

62. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice.

(b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.

(c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

63. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say; Routine business.

(a) declaring dividends;

(b) reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

(c) appointing Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed;

(d) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; and

(e) fixing the remuneration of the Directors proposed to be paid under Article 96.

PROCEEDINGS AT GENERAL MEETINGS

64. Where there are two (2) or more Members, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one (1) Member, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Quorum.

65. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on 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, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any Meeting he be not present within 15 minutes after the time appointed for holding the Meeting or be unwilling to act, the Members present shall choose one (1) Director to be Chairman of the Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one (1) of their number present, to be Chairman. Chairman.

67. 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 except business which might lawfully have been transacted 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 the 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. Adjournment.

68. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least one (1) Member present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn. Method of voting.

69. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

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Votes counted in error.

70. If any votes be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote.

71. In the case of 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.

Time for taking a poll.

72. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business.

73. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of Members.

74. Subject to these Articles and to any special rights or restrictions as to voting attached to any class of shares hereinafter issued on a show of hands every Member entitled to vote who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote and on a poll every such Member shall have one (1) vote for every share of which he is the holder.

Voting rights of joint holders.

75. Where there are joint registered holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders be so present at any Meeting that one (1) of such persons so present whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Voting rights of Members of unsound mind.

76. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time appointed for holding the Meeting.

Right to vote.

77. Subject to the provisions of these Articles and the Act, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Objections.

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

79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.

80. An instrument appointing a proxy shall be in writing and: Appointment of proxies.

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either under the common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

81. A proxy need not be a Member. Proxy need not be a Member.

82. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid unless the Directors otherwise determine. Deposit of proxies.

83. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting: Form of proxies.

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

"I/We,
of
a Member/Members of the abovenamed Company hereby appoint
of
or whom failing
of
to vote for me/us and on my/our behalf
at the (Annual, Extraordinary or Adjourned,
as the case may be) General Meeting of
the Company to be held on the day
of and at every adjournment
thereof."

"As Witness my/our hand this day of ."

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or Intervening death or insanity of principal not to

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revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. revoke proxy.

85. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. Corporations acting by representatives.

SHAREHOLDERS' RESOLUTIONS BY WRITTEN MEANS

86. Save for a resolution referred to in Article 59 to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in accordance with the provisions of Sections 184A to 184F of the Act and these Articles. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in these Articles concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied. Passing Shareholders' Resolutions by Written means.

87. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent at least 75 per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened. For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day. Resolutions by Written Means.

88. For the purpose of Article 87, a resolution is formally agreed by a Member if: Formal Agreement.

(a) the Company receives from the Member (or his proxy) a document that (i) is given to the Company in legible form or a permitted alternative form; (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution; and (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and

(b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Article 88 and also for the purpose of Article 90, something is "in legible form or a permitted alternative form" if, and only if, it is sent or otherwise supplied (aa) in a form (such as paper document) that is legible before being sent or otherwise supplied and does not change form during that process or (bb) through electronic communication.

89. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with Article 90 or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in Articles 86 to 93 hereof, there is no other condition in the Memorandum of Association or these Articles relating to the passing of resolutions by written means that needs to be satisfied. Agreement to be sought.

90. In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply. Text of resolution.

91. Any Member who represents at least five per cent. (5%) of the total voting rights of all Members would have the right to vote on that resolution had a General Meeting been convened, may within seven (7) days after receiving the text of the resolution sent pursuant to Article 90 or the documents referred to in Section 183(3A) of the Act, as the case may be, give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing the resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with Articles 61 to 73 hereof. Right to convene General Meeting.

92. Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed within 15 days from the date on which a Director or Company Secretary first becomes aware that the resolution has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Company Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with. Notification and record of resolution passed.

93. Notwithstanding anything in these Articles, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act. Written record of Sole Member.

DIRECTORS

94. Subject to the other provisions of Section 145 of the Act, the Company shall have at least one (1) Director being a natural person of full age and capacity who is ordinarily resident in Singapore and unless otherwise determined by a General Meeting, there shall be no maximum number of Directors holding office at any time. Number of Directors.

95. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings. Where the Company only has one (1) Member, the sole Member may also be the sole Qualification.

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Director of the Company Provided that the requirements in Article 94 are complied with.

96. Subject to Section 169 of the Act, the remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and shall be divisible among the Directors in such proportions and 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 only to rank in such division for the proportion of remuneration related to the period during which he has held office.

Remuneration of Directors.

97. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Travelling expenses.

98. 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, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.

Extra remuneration.

99. (a) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested 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 only of such Director holding that office or of the fiduciary relation thereby established.

Power of Directors to hold office of profit and to contract with Company.

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.

Directors to observe Section 156 of the Act.

100. (a) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

Holding of office in other companies.

(b) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing

Directors may exercise voting power conferred by Company's shares in another company.

the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

APPOINTMENT AND REMOVAL OF DIRECTORS

101. The Company may by Ordinary Resolution appoint any person to be a Director and the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. *Power to fill casual vacancies and to appoint additional Director.*

102. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Company and such Director. *Removal of Directors.*

103. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article. *Appointment in place of Director removed.*

MANAGING DIRECTORS

104. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. *Appointment of Managing Directors.*

105. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director for any cause he shall ipso facto and immediately cease to be a Managing Director. *Resignation and removal of Managing Director.*

106. Subject to Section 169 of the Act, the remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes. *Remuneration of Managing Director.*

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. *Powers of Managing Director.*

VACATION OF OFFICE OF DIRECTOR

108. The office of a Director shall be vacated in any one (1) of the following events, namely: *Vacation of office of Director.*

(a) if he becomes prohibited from being a Director by reason of any order

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made under the Act;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act or these Articles;

(c) subject to Section 145 of the Act, if he resigns by writing under his hand left at the Office;

(d) if he has a receiving order made against him or suspends payments or compounds with his creditors generally;

(e) if he is found lunatic or becomes of unsound mind; or

(f) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS

109. (a) Any Director may at any time by writing under his hand and deposited at the Office or by telefax sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors.

(b) A Director or any other person may act as an Alternate Director to represent more than one (1) Director and such Alternate Director shall be entitled at Directors' meetings to one (1) vote for every Director whom he represents in addition to his own vote if he is a Director.

(c) The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(d) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of Article 115.

(e) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote Provided that if the Company has more than one (1) Director, he shall not constitute a quorum under Article 112 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one (1) Director.

(f) An Alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

(g) An Alternate Director shall not be required to hold any share qualification.

PROCEEDINGS OF DIRECTORS

110. (a) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to the provisions of these Articles, questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. *Meetings of Directors.*

(b) Any Director may participate in a meeting of the Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

111. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. At least 14 days' notice in writing (exclusive of the day on which the notice is served or is deemed to be served) of every meeting of the Directors shall be given to every Director. Every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted Provided that any Director may waive the requirement for notice or accept shorter notice of any meeting of the Directors. *Convening meetings of Directors.*

112. Except where the Company only has one (1) Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two (2) Provided that where no quorum is present at any duly convened meeting, the meeting shall be adjourned seven (7) days thereafter at the same time and place and such Directors as are present at such meeting shall be the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. *Quorum.*

113. The continuing Directors may act notwithstanding any vacancies in their body but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any Members, or if the Company only has a sole Member, then that sole Member, may summon a General Meeting for the purpose of appointing one (1) or more Directors. *Proceedings in case of vacancies.*

114. The Director shall elect a Chairman and may elect one (1) or more Vice-Chairmen and the Directors may determine the period for which such officers shall respectively hold office. The Chairman (if any), or, in the absence of the Chairman, the Vice-Chairman (if any), or, in the event that there are more *Chairman and Vice-Chairman.*

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than one (1) Vice-Chairman, the senior in appointment among them, shall preside at the meetings of the Directors. If such officers have not been appointed, or if no such officer is present within five (5) minutes after the time appointed for a meeting, the Directors present shall choose one (1) of their number to be Chairman of such meeting.

115. A resolution in writing signed by the majority of Directors being not less than are sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of the Directors, Provided that, where a Director has appointed an Alternate Director, the Director or (in lieu of the Director) his Alternate may sign. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing.

116. 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 regulations that may be imposed on them by the Directors.

Power to appoint committees.

117. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings at committee meetings.

118. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding 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 or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect.

119. Notwithstanding anything in these Articles, where the Company only has a sole Director, all acts required to be done or business required to be transacted by a meeting of Directors or of a committee of Directors may be done or undertaken by the sole Director and a declaration made by the sole Director, and recorded and signed by the sole Director, shall be evidence that the same has been done or undertaken.

Declaration by a sole Director.

GENERAL POWERS OF THE DIRECTORS

120. The business of the Company shall be managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that the Act or the Memorandum of Association and Articles of the Company require the Company to exercise in General Meeting. In particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital, Provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

General powers of Directors to manage Company's business.

121. The Directors may from time to time by power of attorney appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions

Power to appoint attorneys.

(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 power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

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

BORROWING POWERS

123. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.

SECRETARY

124. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof. Secretary.

SEAL

125. (a) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors in place of the Secretary or such second Director for the purpose. Seal.

(b) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.

(c) The Company may have a duplicate Common Seal as referred to in Section 124 of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Share Seal.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Power to authenticate

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constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. documents.

127. A document purporting to be a copy of a resolution of the Directors, an extract from the minutes of a meeting of Directors or a declaration signed by a sole Director in accordance with Article 119 hereof, which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted or deemed meeting of the Directors. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Certified copies of resolution of the Directors.

DIVIDENDS

128. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends.

129. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes: Apportionment of dividends.

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

130. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.

131. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest.

132. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith. Deduction of debts due to Company.

133. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.

134. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission.

135. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any or any such moneys dividend unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends.

136. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) 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 in particular may 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 rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie.

137. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque.

138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

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RESERVES

139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Power to carry profit to reserve.

CAPITALISATION OF PROFITS AND RESERVES

140. The Company may, upon the recommendation of the Directors, by Ordinary Resolution issue bonus shares for which no consideration is payable to the Company, to the Members holding shares in the Company in proportion to their then holdings of shares and/or to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution, Provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full new shares or debentures of the Company, such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other.

Power to issue bonus shares and to capitalise profits.

141. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum 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 provisions by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

Implementation of resolution to capitalise profits.

MINUTES AND BOOKS

142. The Directors shall cause minutes to be made in books to be provided for the purpose: Minutes.

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;

(c) of all resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors;

(d) of all declarations made by a sole Director which is recorded and signed by the sole Director; and

(e) of all resolutions passed by written means with the indication of each Member's agreement (or agreement on his behalf) to the resolutions.

143. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to registration of charges created by or affecting property of the Company, with regard to keeping a Register of Directors, Managers, Secretaries and Auditors, the Register, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and with regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.

144. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery. Form of registers, etc.

ACCOUNTS

145. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts.

146. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore. No Member (other than a Director) shall have any right of inspecting any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection.

147. Subject to the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of accounts.

148. Subject to the provisions of the Act, a copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together Copies of accounts.

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with a copy of every report of the Auditors relating thereto (if required) and of the Directors' report shall not less than 14 days before the date of the Meeting or if a resolution under Section 175A of the Act is in force, not less than 28 days before the end of the period allowed for the laying of these documents, be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles, Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

149. Subject to the provisions of the Act, Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. *Appointment of Auditors.*

150. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment. *Validity of acts of Auditors in spite of some formal defect.*

151. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors. *Auditors' right to receive notices of and attend at General Meetings.*

NOTICES

152. (a) Any notice may be given by the Company to any Member in any of the following ways: *Service of notice.*

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid air-mail; or

(iii) by sending a telefax containing the text of the notice to him at his fax number in Singapore or where such fax number is outside Singapore to such fax number or to any other fax number as might have been previously notified by the Member concerned to the Company; or

(iv) by electronic communication containing the text of the notice to him at an electronic mailing address as previously notified by the Member concerned to the Company for the purpose of receiving electronic communication.

(b) Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

153. All notices and documents (including a share certificate) with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders.

154. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles, except where the Member has an electronic mailing address notified to the Company for the purpose of receiving electronic communication whereupon any notice may be served by the Company to the Member concerned by electronic communication at the said electronic mailing address. Members shall be served at registered address.

155. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member or sent by electronic communication in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Service of notices after death etc. of a Member.

156. (a) Any notice given in conformity with Article 152 shall be deemed to have been given at any of the following times as may be appropriate: When service effected.

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; or

(iii) when the notice is sent by telefax, or electronic communication, on the day it is so sent.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic communication was properly addressed and transmitted in the manner provided in the Act.

157. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice.

158. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by these Articles or by the Act, be counted in such number of days or period. Day of service not counted.

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159. (a) Notice of every General Meeting shall be given in the manner hereinbefore authorised to: *Notice of General Meeting.*

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting; and

(iii) the Auditor for the time being of the Company.

(b) No other person shall be entitled to receive notices of General Meetings.

160. The provisions of Articles 152, 156, 157 and 158 shall apply mutatis mutandis to notices of meetings of Directors or any committee of Directors. *Notice of meetings of Directors or any committee of Directors.*

WINDING UP

161. Subject to the provisions of these Articles and the Act, if the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. *Distribution of assets in specie.*

INDEMNITY

162. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and in particular and without prejudice to the generality of the foregoing no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust. *Indemnity of Directors and officers.*

SECREcY

163. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.

Secrecy

NOTIFICATION ON RELATED PARTY TRANSACTION AND CONNECTED TRANSACTION

164. In case the Company makes a decision to enter into any related party transaction, connected transaction, acquisition or disposition of the asset of the Company as specified by the Notification of the Stock Exchange of Thailand regulating listed companies' related party transaction, connected transaction, or acquisition or disposition of the asset as the case may be, the Company shall ensure that it must be at the best benefit of the Members and shall comply with the rules and procedures stipulated by such Notification.

Notification of Related Party Transaction and Connected Transaction

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NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER

AVC Vacation Club Limited
C/O DTOS Ltd, 10th Floor,
Raffles Tower, 19, Cybercity, Ebene,
Republic of Mauritius

Executed for and on behalf of
AVC Vacation Club Limited

[redacted]

Name: Jimmy Wong
Designation: Director

AVC Vacation Club Limited
The Common Seal of

Dated this 10th day of April 2012.

Before me,

Signature

Me Darmalingum GOORRIAH
Notary Public

DARMALINGUM GOORRIAH NOTARY PUBLIC