



**CERTIFIED TRUE COPY OF DIRECTORS' RESOLUTIONS IN WRITING PASSED PURSUANT TO THE CONSTITUTION OF THE COMPANY ON 13 DECEMBER 2023**

**IT IS NOTED THAT:**

**A. PROPOSED SCHEME OF ARRANGEMENT**

1. The Company owns 99.89% of the issued shares in Pine Labs Private Limited (Corporate Identification No. U67100HR1998PTC113312), a company incorporated in India and having its registered office at Unit No. 408, 4th floor, Time Tower, MG Road DLF QE, Gurgaon 122002, Haryana, India ("**PLI**"). It is proposed that PLI undergoes a corporate restructuring which will involve, inter alia, (a) the transfer by the Company of all its assets and undertaking to PLI; (b) the allotment and issuance of shares in PLI to the shareholders of the Company for their shares in the Company; and (c) after the completion of the aforesaid, the sole surviving entity will be PLI (collectively, the "**Restructuring**").
2. The proposed process to achieve the Restructuring is to make an application, under Section 210 read with Section 212 of the Companies Act 1967 of Singapore (the "**Companies Act**") to the General Division of the High Court of the Republic of Singapore (the "**Court**"), for the Court to approve a scheme of arrangement that is proposed for the purposes of or in connection with the Restructuring (the "**Scheme**"). An application must be made by the Company for leave to convene meeting(s) of its members, at which the Scheme proposal must be put before the meeting(s) and voted upon by members of the Company. Generally, the Scheme will be binding on the members of the Company if:
  - (a) a majority in number of the members of the Company present and voting at the meeting of Shareholders to be convened to approve the Scheme (and any adjournment thereof) (the "**Scheme Meeting**") in compliance with Section 212(3AB) of the Companies Act (the "**Scheme Resolution**"); and
  - (b) such members represent at least three-fourths (75%) in value of the members present and voting at the Scheme meeting.
3. In addition, an application in respect of the Scheme has to be made before the National Company Law Tribunal under Section 234 read with Sections 230 to 232 of the Companies Act 2013 of India. Subject to the constitution of PLI, PLI must convene a general meeting to approve the Scheme.

If the Scheme is approved by the requisite majority of members of the Company at the Scheme Meeting and PLI at the general meeting, the Company must make an application for the Court to approve or sanction the Scheme and for the necessary orders under Section 212 of the Companies Act, which may be made by the Court in its discretion. PLI will be a joint

applicant to the Company's application for orders under Section 212 of the Companies Act. If the Scheme is sanctioned by the Court, it is binding on all members of the Company and PLI, including dissentient members and those who did not vote on the Scheme.





## B. ENTRY INTO SCHEME IMPLEMENTATION AGREEMENT

4. In connection with the Scheme, it is proposed that the Company and PLI shall enter into an implementation agreement (the "**Implementation Agreement**"), pursuant to which the Company and PLI shall implement the Scheme on the terms and subject to the conditions set out in the Implementation Agreement.

## C. COURT APPLICATIONS

5. In order to convene the Scheme Meeting, an application ("**Leave Application**") will be filed to the Court for leave to convene the meeting of the shareholders of the Company to approve the proposed Scheme. A draft scheme setting out the terms and conditions of the Scheme as between the Company, PLI and their respective shareholders ("**Scheme Document**"), amongst other documents, has been or will be prepared and will be submitted to the Court in connection with the Leave Application, including an *ex parte* originating summons and an affidavit to be made by the Company and a warrant to act by the Company to authorise Rajah & Tann Singapore LLP ("**R&T**") to represent the Company in all legal proceedings in connection with the Court Applications, and in all things as may be required or necessary and/or incidental in connection with the legal proceedings in connection with the Court Applications ("**Court Papers**").
6. If the requisite approval of the shareholders of the Company for the Scheme Resolution has been obtained at the Scheme Meeting, an application ("**Sanction Application**", and together with the Leave Application, the "**Court Applications**") will be filed to the Court for court approval of the proposed Scheme and for the necessary orders under Section 212 of the Companies Act. PLI will be a joint applicant to the Company's application for orders under Section 212 of the Companies Act.
7. The Court order approving the Scheme ("**Scheme Court Order**") will have no effect until a copy of the Scheme Court Order is lodged with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), and upon being lodged, the Scheme Court Order takes effect on and from the date of lodgement or such earlier date as the order may specify. Subsequent to the filing of the Scheme Court Order with the ACRA, another filing will have to be lodged with the ACRA to give effect to the dissolution without winding up of the Company on the effective date of the Scheme, which is anticipated to take place after the receipt of the Scheme Court Order and after the other conditions as set out in the Implementation Agreement and the Scheme Document that are required to give effect to the Scheme have been fulfilled.

## D. DESPATCH OF SCHEME DOCUMENT TO SHAREHOLDERS

8. Subject to the receipt of the Court order for leave to convene the Scheme Meeting and any further directions from the Court, the Scheme Document shall be despatched by ordinary post or electronically to shareholders of the Company and PLI.

## E. DOCUMENTS FOR CIRCULATION

9. In connection with the foregoing, copies of the following documents were circulated to the Directors for their review:

(a) the draft Implementation Agreement, attached hereto as "**Annex A**"; and





(b) the draft Scheme Document, attached hereto as "**Annex B**", and

copies of the Court Papers will be circulated to the Directors for their review prior to the filing of the relevant Court Applications (collectively, the "**Documents**").

#### F. DISCLOSURE OF INTERESTS

10. Each of the Directors, by his signature on these Resolutions, confirms that:

- (a) he has disclosed all his interests in the matters contemplated by the resolutions below in accordance with the Company's Constitution and the Companies Act;
- (b) he is not prohibited under the Company's Constitution and/or the Companies Act from approving these Resolutions; and
- (c) he has carefully considered the Documents.

#### IT IS HEREBY RESOLVED THAT:

##### Scheme and Implementation Agreement

1. it is in the interests of the Company to undertake the Scheme and to enter into the Implementation Agreement and to perform the obligations contemplated thereunder, and the terms and the transactions contemplated by the Implementation Agreement be and are hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;
2. the Scheme is commercially viable, feasible, fair, and reasonable and in the interests of the Company, PLI and their respective subsidiaries and associated companies, including the customers, employees, shareholders, creditors and all other stakeholders of the Company and PLI;

##### Court Applications

3. it is in the interests of the Company to file the Court Applications in order to undertake the Scheme, and the filing of the Court Applications, as well as the execution and filing of any documents in connection therewith (including the Court Papers), be and is hereby approved and confirmed;
4. subject to and contingent upon the Scheme Resolution being passed with the requisite approval of the shareholders of the Company at the Scheme Meeting to be convened as well as the Scheme being approved by the Court, the Scheme be and is hereby approved and confirmed, subject to such amendments, alterations or modifications as any Director of the Company may approve;
5. R&T be and is hereby authorised to submit the draft Scheme Document, the Court Papers and any other necessary documents to the Court, and to liaise with and deal with all queries or matters from the Court in relation to the Court Applications;

##### Despatch of Scheme Document and Convening of Scheme Meeting

6. subject to the receipt of leave of the Court to convene the Scheme Meeting:

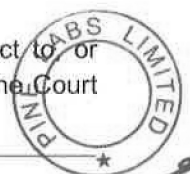




- (a) any Director be and is hereby authorised to finalise and approve the Scheme Document (including any amendments, alterations or modifications thereto) and any ancillary documents for issuance;
- (b) any Director and/or the Company Secretary be and is hereby directed to:
  - (i) convene the Scheme Meeting at such time and place as any Director may determine and in accordance with any orders made by the Court for the purpose of obtaining shareholders' approval for the Scheme Resolution;
  - (ii) issue the notice of Scheme Meeting attached to the Scheme Document and to approve any amendments or supplements thereto (the signing thereof or a copy thereof by any Director or the Company Secretary shall be conclusive evidence of such approval);
  - (iii) advertise the notice of Scheme Meeting in the daily press; and
  - (iv) authorise the despatch of the Scheme Document to shareholders of the Company;

#### General

- 7. R&T, the Company Secretary or other authorised representative of the Company be authorised to lodge with the ACRA the relevant filings and notices in connection with the Scheme, including the filing of the Scheme Court Order with the ACRA, and subject to and contingent upon the coming into effect of the Scheme on the effective date of the Scheme and the filing for the dissolution without winding up of the Company with ACRA, the existing share certificates of the shareholders of the Company be cancelled;
- 8. R&T be and are hereby authorised to communicate and correspond with the relevant authorities in Singapore (including the Court and the ACRA) on all matters relating to the Scheme and to prepare documents (including the Scheme Document) in connection therewith;
- 9. any Director, the CEO, the CFO or a person duly authorised by the Directors be and is hereby authorised to:
  - (a) execute for and on behalf of the Company all documents, agreements or contracts as may be necessary or required in connection with the Scheme, including but not limited to the Implementation Agreement, the Scheme Document, the Court Papers and any agreement or document ancillary thereto, and to execute all forms and documents to be lodged with or submitted for and on behalf of the Company to any authority or authorities in connection with, or incidental to, the Scheme, and to approve all documents in connection therewith;
  - (b) alter, amend or modify, including without limitation, approving any alteration, amendment or modification to the documents in connection therewith (and that the signing or sealing thereof or a copy thereof by any Director be conclusive evidence of such approval and/or recommendation);
  - (c) do any act or thing required to be done by the Company to give full effect to or necessary or desirable in connection with and/or arising from the Scheme, the Court





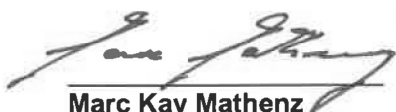
Applications, the Court Papers, the Implementation Agreement, the Scheme Document and/or all other matters referred to or contemplated by these Resolutions;

- (d) if in connection with the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document, the Company is required to execute any document or instrument described or expressed as a deed pursuant to, in connection with and/or arising from the abovementioned resolution, authority be and is hereby given for the Common Seal of the Company to be affixed thereto in accordance with the constitution of the Company or for the same to be executed on behalf of the Company without affixing the Common Seal, by two Directors or a Director and the Company Secretary or a Director in the presence of a witness who attests the signature of the Director, in accordance with the provisions of the Companies Act; and
- (e) generally exercise all the powers of the Board as they deem necessary or expedient for the foregoing purposes,

and any and all actions and things done by any Director, the CEO, the CFO or a person duly authorised by the Directors in relation to the Scheme, the Court Applications, the Court Papers, the Implementation Agreement and the Scheme Document and/or any of the matters contemplated in these resolutions prior to the date hereof be and are hereby approved, confirmed and ratified in all respects;

10. an extract and/or a certified true copy of these Resolutions be furnished to such company, person or entity as may be required and recommended by any Director;
11. these Resolutions may be signed in any number of counterparts and by the Directors on separate counterparts, each of which when duly executed and sent by facsimile or electronic transmission to the other Directors and the Company hereto shall be valid and effectual as if executed as an original, but all the counterparts (including counterparts sent by way of facsimile or electronic transmission) shall together constitute one and the same document; and
12. these Resolutions be and are recorded and filed in the minute books of the Company and the Company Secretary be and is authorised to update the Company records accordingly.

CERTIFIED TRUE COPY  
For **Pine Labs Limited**



**Marc Kay Mathenz**  
Director

