NAME
1. The name of the Company (hereinafter referred to as “the School”) is “SINGAPORE AMERICAN SCHOOL LIMITED”.

REGISTERED OFFICE
2. The registered office of the School will be situated in the Republic of Singapore.

OBJECTS
3. The objects for which the School is established are:

To Accept Gift of and Take over The American School
(a) To accept the gift of, and take over as a going concern the coeducational institution established under Article IX of the Constitution of The American Association of Singapore and generally known as The American School now carried on at 40 Woodlands Street 41, Singapore 738547, and all the assets and liabilities of that institution as may lawfully be required and taken over by the School.

To Acquire Other Schools
(b) To acquire and carry on maintain and operate in the Republic of Singapore, and elsewhere any suitable co-educational institution or institutions offering Elementary, Secondary, and College preparatory courses on up to date American educational methods and principles for the education primarily of the children of the American Community and subject to places being available for the children of other communities whose further education is intended to take place overseas in the United States of America, and doing all such other things as are incidental or conducive to the attainment of the above object.

(c) To do all such other things as are incidental or conducive to the attainment of the above objects and any of them and provided that nothing shall be done for commercial reasons or solely for profit. The School may:

Provide Equipment and Accommodation
(i) Provide all appropriate books and equipment and boarding and other accommodation for teachers and students at any school owned by the School.

Conduct Social Sporting or Athletic Activities
(ii) Arrange, institute or conduct exhibitions or instructions in dancing, music, drama, theatrical performances, swimming, riding or other social sporting or athletic activities of any sort or description.

Offer Prizes Reward Etc.
(iii) Offer exhibitions prizes and rewards and to make grants and allowances to students or prospective students at any school owned reward etc. by the School.

Offer Scholarships Etc.
(iv) Offer scholarships and exhibitions and to make grants and allowances to any student or past student of any school owned by the School for the purpose of proceeding to any university or other educational establishment.
Provide Recreation
(v) Provide playing fields, games courts, recreation grounds and buildings, swimming pools, and other accommodation in connection with sports games and pastimes of all kinds at any school owned by the School.

Carry On Farming Etc.
(vi) Carry on farming, dairy and poultry farming, stock breeding, market gardening, fruit farming and nurseries on any property of the School for the purpose of providing and supplying any school or schools of the School.

To Act as Trustees Etc.
(vii) To act as trustees, governors or managers of any immovable or movable property given or held upon trust for education purposes.

Accept Gifts of Land Etc.
(viii) Accept gifts of any immovable or movable property for the general purposes of the School or for any particular purpose thereof.

Purchase of Land Etc.
(ix) Subject to the provisions of Section 23 of the Companies Act, purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the School may think necessary or convenient for the promotion of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the School.

Sell Property
(x) Sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the School as may be thought expedient with a view to the promotion of its objects.

Borrow Money
(xi) Borrow or raise money for the purpose of the School on such security as may be thought fit and in particular by the issue of debentures or debenture stock charged upon all or any of the School property.

Invest Money
(xii) Invest the moneys of the School not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

Amalgamate Etc.
(xiii) Amalgamate, affiliate or co-operate with and subscribe to any association society or corporation whose objects shall be both charitable and educational and to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any such association society or corporation PROVIDED that the School shall not amalgamate affiliate with or subscribe to any association society or corporation which shall not prohibit the distribution of its income and property among its members to an extent at least as great as is imposed on the School under or by virtue of clause 4 thereof.

Grant Pensions Etc.
(xiv) Subject to clause 4 thereof, grant pensions allowances and gratuities to past or present officers or servants of the School or to the dependants of such persons and to establish and maintain or participate in trust funds or schemes (whether contributory or non-contributory) for providing pensions or other benefits for any such persons as aforesaid.

Make Donations
(xv) Make donations for patriotic or for charitable purposes.
APPLICATION OF INCOME
4. The income and property of the School, whencesoever derived, shall be applied solely towards the promotion of the objects of the School as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the School.

PROVIDED that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the School, or to any member of the School in return for any services actually rendered to the School, nor prevent the payment of interest at a rate of not exceeding the current bank rate on fixed deposits on money lent or reasonable and proper rent for premises demised or let by any member to the School; but so that no member of the Board of Governors of the School shall be appointed to any salaried office of the School or any office of the School paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the School to any member of the Board of Governors, except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the School; provided that the provisions last aforesaid shall not apply to any payment to any company of which a member of the Board of Governors may be a member, and in which such member shall not hold more than one hundredth part of the capital or to any firm of advocates and solicitors or accountants of which a member of the Board of Governors may be a member in respect of professional services rendered to the School and such member shall not be bound to account for any share of profit the member may receive in respect of any such payment.

LIABILITY
5. The liability of the members is limited.

CONTRIBUTION
6. Every member of the School shall undertake to contribute to the assets of the School in the event of the same being wound up while the member is a member, or within one year after the member ceases to be a member, for payment of the debts and liabilities of the School contracted before the member ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding $10/–.

DISSOLUTION
7. If upon the winding up or dissolution of the School there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the School, but shall be given or transferred to some other organization having objects similar to the objects of the School, and which is registered under the Charities Act, 1982, as decided by the members of the School at or before the time of dissolution.

This is the copy of the Memorandum of Association referred to in the Special Resolution of SINGAPORE AMERICAN SCHOOL LIMITED passed at the Extraordinary General Meeting held on 24 May 2011.

Signed by me, Rudolph A. Muller, for purposes of identification of the said Memorandum of Association.

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Chairman