

Pan-Asian Clinical Research Association Limited

**The Companies Act, Cap. 50
(Singapore)**

**PUBLIC COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

Pan-Asian Clinical Research Association Limited

Incorporated on the 26th day of May 2009

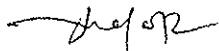
Lodged in the Office of the Registrar of Companies
Singapore

Company No: 200909233W

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that PAN-ASIAN CLINICAL RESEARCH ASSOCIATION LIMITED is incorporated under the Companies Act (Cap 50), on and from 26/05/2009 and that the company is a PUBLIC COMPANY LIMITED BY GUARANTEE.

GIVEN UNDER MY HAND AND SEAL ON 10/07/2009.



NURHAYATI NONGCHIK
ASST REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE



**The Companies Act, Cap. 50
(Singapore)**

**PUBLIC COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

Pan-Asian Clinical Research Association Limited

1. The name of the Company shall be Pan-Asian Clinical Research Association Limited.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are: -
 - 3.1 To improve the quality and perception of the clinical research profession in Asia.
 - 3.2 To enhance the knowledge and experience of the members through education and training, delivered through self-learning, e-learning, instructor-led training, web-seminars, forums, events and congresses.
 - 3.3 To provide a single repository of clinical research knowledge for the members across Asia.
 - 3.4 To act as a 'round-table' to encourage and stimulate greater interaction and understanding between diverse organizations and individual stakeholders with an interest in Asian clinical research.
 - 3.5 To act as a forum by which the Asia Pacific region can be marketed to other regions as an attractive area to conduct good quality and economically viable clinical research.
 - 3.6 To do all such things and to be involved in all such activities either incidental or related directly or indirectly to or in furtherance of the aforesaid objects.
 - 3.7 To receive and administer funds contributed either by members or by other contributors for the objects and purposes of the Company.
 - 3.8 To obtain, collect, analyze, disseminate, publish and distribute, through any media communication, information relating to or in any way concerning clinical research and medical related activities.

- 3.9 To arrange for and to cooperate in the conduct of tests, surveys and investigations in furtherance of the objects and purposes herein set forth; to carry on all or any of its activities.
- 3.10 To purchase, take on, lease or in exchange, hire or otherwise acquire any real and personal estate which may be deemed necessary or convenient for any of the purposes of the Company, provided that in case the Company shall desire to purchase, take on, lease or otherwise acquire any land, then the Company shall obtain such licence (if any) as may be required by law.
- 3.11 To take any gift of property (by acquisition, bequest or otherwise), whether subject to any special trust or not, for any one or more of the objects of the Company.
- 3.12 To take such steps as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company, in the form of donations, annual subscriptions or otherwise from its Members.
- 3.13 To sell, manage, lease, mortgage, dispose of or otherwise deal with all or any part of the property of the Company.
- 3.14 To borrow and raise money in such manner as the Company may think fit.
- 3.15 To invest the monies of the Company not immediately required for its purpose in or upon such investment, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- 3.16 To apply for, purchase or otherwise acquire any copyrights, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret, confidential or proprietary information which may seem capable of being used for any of the purposes of the Company; and to use, exercise, develop or grant licences in respect of, or otherwise turn to account, the property rights or information so required.
- 3.17 To undertake and execute any trust or any agency business which may seem directly or indirectly conducive to any of the objects of the Company.
- 3.18 To take such steps and to do such things as may be deemed necessary or convenient for any of the purposes of the Company.
- 3.19 To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.
- 3.20 To employ such staff as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and other mandatory payments in accordance with the laws and regulations of Singapore.

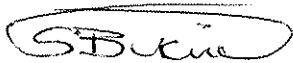
4. No part of the assets or net earnings of the Company shall inure directly or indirectly to the benefit of any member, director, officer or employee of the Company or any other person having a personal and private interest in the activities of the Company having a personal and private interest in the activities of the Company, shall receive or be lawfully entitled to receive any pecuniary profit of any kind, except reasonable compensation for services in effecting one or more of the purposes of the Company.
 5. The liability of its Members and Directors are limited.
 6. Every Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he is a member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs charges and expenses of winding up the same and for adjusting the rights of the contributors amongst themselves, such amount as may be required, provided that such sum shall not exceed the sum of **USD 1.00 (One US Dollar)** only.
 7. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed to among the members of the Company, but shall be given or transferred to some other corporation, organization or institution having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the member of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision.
 8. True accounts shall be kept of the sums of money received and expended by the Company, and matter in respect of which such receipt and expenditure takes place, and of the property, credits, and liabilities of the Company, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained, by one or more properly qualified auditor or auditors.
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I, whose name, address and description are subscribed am desirous of being formed into a company in pursuance of this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Company Director
Bukvic, Steven John
39, Pasir Panjang Hill
The Grandhill 01-09
Singapore 118860

NRIC No. S2701164J



Dated this 19th day of May 2009.

**The Companies Act, Cap. 50
(Singapore)**

**PUBLIC COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF THE

Pan-Asian Clinical Research Association Limited

Table A

1. **Table A excluded** The regulations in Table A in the Fourth Schedule to the Companies Act (Cap 50) shall not apply to the Association, except so far as the same are repeated or contained in these Articles.
2. **Interpretation** In these Articles unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof.

Words	Meanings
(1) "The Act"	- The Companies Act, (Cap. 50) and any statutory modification or re-enactment thereof for the time being in force.
(2) "The Articles"	- These Articles of Association as originally framed or as altered from time to time by Special Resolution.
(3) "Associate Member"	- A person who is admitted as an Associate Member in accordance with the Articles.
(4) "The Board"	- The Board of Directors for the time being of the Company.
(5) "The Directors"	- The Directors for the time being of the Company.
(6) "Honorary Member"	- A person who is admitted as an Honorary Member pursuant to the Articles

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|------|------------------------|---|--|
| (7) | "Member" | - | A person who is admitted and registered in the Register as a Member of the Company. |
| (8) | "The Memorandum" | - | The Memorandum of Association of the Company as originally framed or as altered from time to time by Special Resolution. |
| (9) | "Month" | - | Calendar month. |
| (10) | "The Office" | - | The registered office of the Company. |
| (11) | "PACRA Council" | - | The PACRA Council is the main body that interfaces between the Members and the Board of Directors. The PACRA Council Members look after the interests of the Members within their defined geographical region and represent their region to ensure that PACRA remains a truly balanced Pan-Asian organization. |
| (12) | "PACRA Council Member" | - | An individual who is initially appointed by the Board who represents the members within their geographical region. PACRA Council Members will subsequently be elected by Members within their region and will in turn, elect the Board of Directors at the end of each term. |
| (13) | "Register" | - | The register of Members to be kept and maintained pursuant to the Act. |
| (14) | "The Seal" | - | The Common Seal of the Company. |
| (15) | "The Secretary" | - | Any person appointed to perform the duties of the Secretary of the Company including any person appointed temporarily. |
| (16) | "Year" | - | Calendar year. |

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

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

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

Words importing persons shall include statutory bodies, companies or societies constituted under any written law in Singapore.

Subject as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings in these Articles.

3. **Objects** The Company is established for the objects expressed in the Memorandum.
4. **Membership** Members of the Company shall comprise the subscribers to the Memorandum and such other persons as are admitted to as Members in accordance with the Articles and whose names are entered in the Register.
5. **Limit** The number of PACRA Council Members which the Company may register is limited to 50 but the Board may from time to time increase the limit as it sees fit.
6. **Application for membership** Applications for membership shall be submitted to the Board in such form as may be prescribed from time to time by the Board; which may, at its sole discretion, accept or reject any application as it deems fit. The Board is not bound and shall not be required to furnish any reasons whatsoever to any unsuccessful applicant. The decision of the Board shall be final.
7. **Privileges, terms and conditions** The Board may set out the privileges, terms and conditions for membership and the procedure for the application and approval of applicants.
8. **Termination of membership** Any Member may terminate his membership by giving not less than 12 months notice in writing to the Company to that effect. The termination shall commence on the date of the expiry of the said notice.
9. **Non-transferable** Subject to the provisions of the Articles, the rights and privileges of a Member are not transferable and shall cease on termination of membership.
10. **Disciplinary action** The Board may from time to time appoint a three-member Disciplinary Committee comprising representatives of the Members. The Disciplinary Committee may be appointed in connection with one or more matters or for a fixed period of time or otherwise as the Board may think fit.
11. **Formal hearing** Where a cause of sufficient gravity for disciplinary action exists, the Board shall refer the matter for a formal hearing and investigation to the Disciplinary Committee for its determination and recommendation. The Disciplinary Committee shall act only on referral from the Board.
12. **Disciplinary Committee's powers** Subject to Articles 11 and 13, the Disciplinary Committee shall have the power to hear and investigate allegations of misconduct against any Member and to report its findings to the Board, and to recommend to the Board the appropriate disciplinary action to be taken against the defaulting Member. A Member shall have the right to be heard before the Disciplinary Committee.
13. **Scope** The Board shall have the power to take disciplinary action against any Member:
 - (1) who has engaged in any activity detrimental to the interest of the Company;
 - (2) who has acted in any way prejudicial to the interest of the Company;
 - (3) who has wilfully damaged any property of the Company;
 - (4) who is in consistent breach of the Company's regulations;

- (5) who has been convicted of a seizable offence or offence involving fraud or dishonesty;
- (6) whose conduct in the opinion of the Board renders the Member unfit for membership to the Company; or
- (7) who is more than six (6) months in arrears with his annual subscription fee or other fees (if any);

PROVIDED that the Member concerned shall be given at least seven (7) days notice of his matter being referred to the Disciplinary Committee; **AND THAT** the Board may not take any disciplinary action against a Member nor refer his matter to the Disciplinary Committee if more than one (1) year will have expired from the date of occurrence of the alleged misconduct and the date of commencement of the disciplinary action or referral to the Disciplinary Committee.

- 14. **Penalties** Disciplinary action may, without limitation, take the form of suspension of or expulsion from membership, censure at an annual general meeting, requiring repair or replacement of the property damaged.
- 15. **Hearings and investigations** Subject to the provisions of the Articles, the Disciplinary Committee may conduct its hearings and investigations in such manner as it thinks fit.
- 16. **Effect of expulsion** A Member who has been expelled shall be deemed to have had his membership terminated and shall forthwith cease to be a member of the Company.
- 17. **Effects of termination of membership** A Member whose membership has been terminated shall forfeit all claims to the rights and privileges as an Member thereof and in particular will not be entitled to any refund of annual subscription fees or other contribution paid in advance. Notwithstanding the termination of its membership, it shall be liable within one year from the date of termination to contribute towards the debts and liabilities of the Company contracted before it ceased to be an Member, and all other costs, charges and expenses in the event of the winding up of the Company, up to such amount as may be required **PROVIDED** that the same does not exceed the sum of USD 1.00 (One US Dollar) only.
- 18. **Annual subscription fee and other fees** The Board may from time to time prescribe the annual subscription fee and any other fees and contribution to be paid by Members [and Associate Members].
- 19. **Late payment charge** The Board may in its discretion impose an additional charge on late payment of any fees or contribution.
- 20. **Time of payment** The annual subscription fee is payable in advance at such time as the Board shall determine.
- 21. **Associate Membership** Associate Members of the Company shall comprise persons who are admitted as Associate Members in accordance with the Articles. The membership of Associate Members shall be subject to such terms and conditions and shall pay such fees and subscriptions, as the Board of Directors shall determine.

22. **Honorary Membership** Honorary Members shall comprise persons identified and invited by the Board of Directors to be admitted as Honorary Members. Honorary Members shall not be liable to pay any fees nor make any contribution to the Company. The Board may remove an Honorary Member at any time by written notice of termination.
23. **General meetings** An annual general meeting shall be held once in every calendar year and not more than fifteen (15) months after the holding of the last preceding annual general meeting. All other general meetings shall be called extraordinary general meetings. Associate and Honorary Members shall not be entitled to receive notice of meeting, attend and vote at General Meetings of the Company.
24. **Extraordinary general meetings** The Board may, whenever it thinks 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 the Act.
25. **Notice of general meetings** Subject to the provisions of sections 184 and 185 of the Act relating to the convening of meetings to pass special resolutions, fourteen (14) days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company; but, with the consent of all the Members (in the case of the annual general meeting) or at least 95% of the Members (in any other case), entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
26. **Accidental omission** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Member shall not invalidate the proceedings at any meeting.
27. **Proceedings at general meetings** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) 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; and
 - (d) fixing the remuneration of the Directors proposed to be paid under Article 58.
28. **Quorum** Members entitled to vote being present in person or by proxy or representative and representing between them at least twenty-five percent (25%) of the total membership of the Company shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless a quorum is present at the commencement of business.
29. **Quorum not present** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case, the Members present numbering at least three (3) or more in person or by proxies or representatives shall constitute a quorum.

30. **Adjournments when quorum is not present** Where in the circumstances described in Article 29, the quorum is not present, the meeting shall be adjourned to a date, time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the Members present numbering at least two (2) or more Members appearing in person or by proxies or representatives shall constitute a quorum.
31. **Chairman to preside** The Board shall appoint one of its directors as Chairman for the term. The Chairman of the Board shall preside as Chairman at every general meeting of the Company and Board meetings.
32. **Chairman unwilling to act** If there is no such Chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, one of the Directors present shall be Chairman. If there is no Director willing to act as Chairman, the Members present shall elect one of their number to chair the meeting.
33. **Adjournments** The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
34. **Voting** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (1) by the Chairman; or
 - (2) by at least three (3) Members present in person or by proxies or representatives and having the right to vote at the meeting;
- and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against, that resolution.
35. **Result of poll** If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
36. **Withdrawal of demand for poll** The demand for a poll may be withdrawn by the person or persons making such demand.
37. **Simple majority** All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Articles or by the Act. In the event of an equality of votes the Chairman shall have a second or casting vote.

38. **Poll to be taken as Chairman directs** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
39. **Circular Members' resolution** Subject to the provision of the Act, a resolution in writing signed by all Members entitled to receive notice of and to attend and vote at general meetings (or by their duly authorized proxies or representatives) shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of two (2) or more documents in like form each signed by one or more Members.
40. **Votes of Members** On a show of hands and on a poll, every Member present in person or by proxy or representative shall have one vote. A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.
41. **Right to vote suspended if dues unpaid** No Member shall be entitled to receive notice of and to attend and to vote at any general meeting unless all sums presently payable by him in respect of his annual subscription fee and other fees or contribution have been paid in full.
42. **Proxy** The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.
43. **Proxy to be deposited 48 hours before meeting** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
44. **Effects of revocation of proxy** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy provided that no intimation in writing of the revocation has been received at the Office or such other place as was specified for the deposit of proxies or by the Chairman of the meeting before the vote is given.
45. **Validity period of proxy** No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended.
46. **Form of proxy** An instrument appointing a proxy shall be such form which the Board may approve.
47. **Proceedings at PACRA Council meetings** Routine business shall mean and include only business transacted at a PACRA Council meeting of the following classes, that is to say:
- (1) management of membership issues; and
 - (2) management of e-Magazine (on-line Members magazine)

48. **Quorum** PACRA Council Members entitled to vote being present in person or by proxy or representative and representing between them at least twenty percent (20%) of the total membership of the PACRA Council shall be a quorum for a PACRA Council meeting and no business shall be transacted at any PACRA Council meeting unless a quorum is present at the commencement of business.
49. **Quorum not present** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
50. **Board of Directors** Unless otherwise determined by general meeting, the number of Directors shall be at least five (5) and not more than **nine (9)**. The Company may from time to time in general meeting increase or reduce the number of Directors.
51. **Term for Board of Directors** will be appointed for an initial term of five (5) years. Thereafter, after each term, at least one third (1/3) of the Directors will be required to stand for re-election. The reelection process will be determined by the Board. Subsequent terms will be for a period of three (3) years subject to section 153 of the Act, which requires a Director who is of 70 years of age or more to be reappointed on an annual basis at the Company's annual general meeting.
52. **Casual vacancy** Subject to the provisions of the Articles, the Board shall have power at any time to appoint any person to be a Director to fill a casual vacancy **PROVIDED** that any person so appointed shall hold office only until the following annual general meeting, and shall thereafter be eligible for re-appointment; or until otherwise removed by the Board.
53. **Appointment of Office-Bearers** The Board of Directors shall appoint the following office-bearers from among its Directors:
- (a) Chairman
 - (b) Vice-Chairman
 - (c) Committee Chairpersons
 - (d) Chief Executive Officer

If at any meeting of the Board of Directors, the Chairman is not present within 15 minutes after the time appointed for holding the same, the 1st Vice-Chairman shall chair the meeting. If the 1st Vice-Chairman is not present, Directors present may choose one of their numbers to be chairman of the meeting.

54. **Office-bearers' term** Unless otherwise determined by the Board, the Chairman and other office-bearers shall hold office for as long as they remain appointed as Directors and shall retire at the same time they retire as Directors and be eligible for re-appointment at that time if they are also eligible for re-appointment as Directors.
55. **Expenses of Directors** The Board may repay to any Director all such reasonable expenses as he may incur in attending meetings of the Board or of any committee of Directors, or general meetings or otherwise in or about the business of the Company.

56. **Disqualification of Directors** The office of a Director shall be vacated if the Director:
- (1) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (2) is convicted of a seizable offence or offence involving fraud or dishonesty; or
 - (3) becomes prohibited from being a director under any of the provisions of the Act or any order made under the Act; or
 - (4) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
 - (5) subject to section 145 of the Act, resigns his office by written notice to the Company; or
 - (6) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest as required by the Act; or
 - (7) is removed from office pursuant to the provisions of the Articles.
57. **Powers and duties of Board** The business of the Company shall be managed by the Board, which may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by the Articles, required expressly to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or the Articles and to such regulations of the Company, being not inconsistent with the aforesaid provisions, as may be prescribed by the Board; but no regulation made by the Board shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
58. **Employment of officers and servants** The Board shall employ all such officers and servants as it may consider necessary, and shall regulate their duties and fix their salaries.
59. **Negotiable instruments** All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
60. **Minutes** The Board shall cause minutes to be duly entered in books provided for the purpose:-
- (1) of the names of the Directors present at each meeting of the Board and of any committee of Directors;
 - (2) of all appointments of officers of the Company made by the Board;
 - (3) of all declarations made or notices given by any Director (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and

(4) of all resolutions and proceedings of general meetings of the Company and of meetings of the Board and any committee of Directors;

and any such minute of any general meeting of the Company or any meeting of the Board or of any committee of Directors shall be signed by the chairman of such meeting or by the chairman of the next succeeding meeting and if so signed shall be received as prima facie evidence of the matters stated therein.

61. **Remuneration** The Chairman shall receive such remuneration as the Board may determine.
62. **Powers of Chairman** A Chairman shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon the Chairman for the time being such of the powers exercisable under these presents 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.
63. **Removal of Director** The Company may by ordinary resolution, of which special notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding any provision in the Articles or in any agreement between the Company and such Director. The Company may by ordinary resolution appoint another person in place of the Director removed under this Article.
64. **Directors' interests** A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way engaged or concerned or interested. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him therefrom.
65. **Declaration of interest** A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Act.
66. **Proceedings of the Board** The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director may, or the Secretary may on the requisition of two (2) Directors, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from Singapore.
67. **Quorum for Board meetings** The quorum necessary for the transaction of the business of the Board shall be one-third of the total number of Directors. If within half an hour from the time appointed for the meeting, a quorum is not present, the Directors present, numbering two or more persons, shall constitute a quorum.

68. **Directors' Special powers** The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
69. **Directors' circular resolutions** A resolution in writing or copies thereof signed or approved by letter or facsimile or other form of visible communication by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors.
70. **Delegation of powers to committees** The Board may delegate any of its powers to committees consisting of such persons as it thinks fit and any person so appointed need not be a Director or a Member of the Company; and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed on it by the Board.
71. **Acts done valid notwithstanding defect in appointment** All acts done by any meeting of the Board or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
72. **Secretary** The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any Secretary so appointed may be removed by the Board.
73. **The Seal** The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for this purpose.
74. **Accounts** The Board shall cause proper books of account to be kept with respect to:
- (1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
 - (2) the assets and liabilities of the Company.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
75. **Books of account** The books of account shall be kept at the registered office of the Company or, subject to section 199(3) of the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Directors.

76. **Right of inspection** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting.
77. **Audited accounts to be adopted** Once at least in every year the Board shall lay before the Company in general meeting, a profit and loss account and balance sheet for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by section 201 of the Act.
78. **Audited accounts to be sent to Members** A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than 14 days before the date of the meeting be posted to the PACRA website or posted to every Member of, and every holder of debentures of, the Company and to all persons other than Members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware.
79. **Audit** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors, and the provisions of sections 205, 206, 207, 208, 209 and 209A of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and auditors shall be observed.
80. **Notices** A notice may be given by the Company to any Member either personally or by sending it by post, or facsimile to him to his registered address, or to the address, supplied by him to the Company for the giving of notices to him. Alternatively a notice may be sent by e-mail to the e-mail address supplied by him to the Company for the giving of notices to him.
81. **Effecting service of notice** Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. A notice sent by e-mail shall be deemed to have been effected on transmission by the sender.
82. **Limitation of service** The Company shall not be obliged to serve any notice of meeting to Members who has not supplied to the Company an address for the giving of notices to him.
83. **Persons entitled to notice** Subject to the provisions of the Articles, notice of every general meeting shall be given in the manner hereinbefore authorized to:

- (1) every Member;
- (2) every person being a trustee in bankruptcy of an Member, where but for the latter's bankruptcy would be entitled to receive notice of the meeting; and
- (3) the auditor for the time being of the Company.

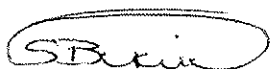
Save as aforesaid, no other person shall be entitled to receive notices of general meetings.

84. **Regulations** The Board may from time to time make such regulations as it may deem necessary or convenient for the proper conduct and management of the Company.
85. **Power of Board to amend regulations** The Board shall have power to alter or repeal the regulations and to make additions or substitutions to them, and the Board shall adopt such means as it deems sufficient to bring to the notice of Members of the Company all such regulations, which so long as they shall be in force, shall be binding on all Members of the Company provided nevertheless that no regulation shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles.
86. **Indemnity** Subject to the provisions of and so far as may be permitted by the Act every Director, auditor, Secretary or other officer of the Company shall 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 including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in relation thereto in which relief is under the Act, granted to him by the Court.
87. **Winding-up and dissolution** Clauses 6 and 7 of the Memorandum relating to the winding-up and dissolution of the Company shall have effect as if the provisions thereof were repeated in the Articles.
88. **No fee or commission payable** No fee or commission shall be paid by the Company to any Director or liquidator upon any sale or realization of the Company's undertaking or assets or any part thereof except with the sanction of a general meeting convened by notice specifying the fee or commission proposed to be paid.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Bukvic, Steven John
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The Grandhill 01-09
Singapore 118860

NRIC No. S2701164J



Dated the *19th* day of *May* 2009