

REGISTRATION NO. [.]

**THE COMPANIES ACT (CAP. 50)**

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

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED**

**INCORPORATED ON THE [.] DAY OF [.] 2004**

**RAJAH & TANN  
ADVOCATES & SOLICITORS  
4 BATTERY ROAD  
#15-01  
BANK OF CHINA BUILDING  
SINGAPORE 049908**

**THE COMPANIES ACT, CAP. 50**

---

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

---

**MEMORANDUM OF ASSOCIATION**

**of**

**FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED**

---

1. The name of the Company is **FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED** (hereinafter called the "Company").
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established shall be as follows:-
  - (1) To act as the complaints resolution body of the financial services industry (the "Industry") in Singapore, and in that capacity to deal with any complaints arising from any form of products, investments, advice, dealings or transactions involving members of the public and participants of the Industry, or investments directly or indirectly of moneys belonging to members of the public by participants in the Industry.
  - (2) To promote, encourage and facilitate the settlement of disputes by mediation, conciliation and other alternative resolution processes of all nature.
  - (3) To provide, instruct, appoint and remunerate mediators, conciliators, counsellors, professional advisers, experts, adjudicators, investigators, referees, arbitrators and panels to perform and provide financial industry dispute resolution services.
  - (4) To collaborate with any government agency including the Monetary Authority of Singapore (hereinafter called "MAS") on matters relating to the business of financial or other services and the settlement of complaints in relation thereto.
  - (5) To co-operate with the MAS in the promotion of public awareness in those areas which relate to the principal objects of the Company.
  - (6) To levy, charge, collect and receive levies, fees and other payments and expend the same in furthering all or any of the objects of the Company or providing for the expenses of the Company.
  - (7) To provide information, consultancy services and other assistance concerning mediation, conciliation and alternative modes of dispute resolution.
  - (8) To promote public awareness and understanding of the services and facilities provided by the Company, including by way of publication of relevant material or organisation of conferences, exhibitions, courses, educational seminars or lectures in such manner as may be thought expedient.

PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.

4. The liability of the Members is limited.
5. Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member, or within one year after he ceases to be a member, 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 and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding One Singapore Dollar (S\$1.00).

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of this Mem orandum of Association.

---

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

---

[Name]

[Address]

[Identity Number]

[Occupation]

[Name]

[Address]

[Identity Number]

[Occupation]

---

Dated this [•] day of [•] 2004.

Witness to the above signatures :-

---

Name:

Title:

**THE COMPANIES ACT, CHAPTER 50**  
**PUBLIC COMPANY LIMITED BY GUARANTEE**  
**AND NOT HAVING A SHARE CAPITAL**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED**

**TABLE "A"**

- |    |  |                        |
|----|--|------------------------|
| 1) | The regulations in Table "A" in the Fourth Schedule to the Act 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 |
|----|--|------------------------|

**INTERPRETATION**

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

**WORDS**

**MEANINGS**

"Act"	The Companies Act, Cap. 50, 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.
"Articles"	These Articles of Association of the Company for the time being in force, as originally framed or as altered from time to time by Special Resolution.
"Company"	The abovenamed Company by whatever name from time to time called.

"Directors" or "Board"	The Directors for the time being of the Company as a body and includes any person acting as a director, or a quorum of the Directors present at a meeting of the Directors.
"MAS"	Monetary Authority of Singapore.
"Member"	A member of the Company as defined in the Act.
"Month"	Calendar month.
"Office"	The Registered Office for the time being of the Company.
"Register"	The Register of Members.
"Seal"	The Common Seal of the Company or in appropriate cases the Official 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.
"Year"	Calendar year.
a)	Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.
b)	Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
c)	Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act, Cap. 1 shall, except where the context otherwise requires, bear the same meanings in these Articles.
d)	The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

**BUSINESS**

- |    |  |  |
|----|--|--|
| 3) | In accordance with the provisions of the Act but subject to any other written laws, the Company shall have full capacity, rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction. | Any object expressly or by implication authorised may be undertaken by Directors |
|----|--|--|

**REGISTERED OFFICE**

- |    |  |                 |
|----|--|-----------------|
| 4) | The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. | Place of Office |
|----|--|-----------------|

**MEMBERSHIP**

- |     |  |                                       |
|-----|--|---------------------------------------|
| 5)  | The number of Members which the Company proposes to be registered is unlimited.  | Number of Members                     |
| 6)  | The Subscribers to the Memorandum of Association and such other persons as shall be admitted to membership in accordance with these Articles and no others shall be Members of the Company and shall be entered in the Register.   | Membership                            |
| 7)  | (a) No person shall be admitted as a Member of the Company unless he or she is first approved by the Board and the Board shall have full discretion as to the admission of any person to membership of the Company.  | Membership by prior approval          |
|     | (b) Any person desiring to be admitted to membership of the Company must sign and deliver to the Board an application for admission in such form as the Board may from time to time prescribe, together with such entrance fee as stipulated from time to time by the Board.                   | Application                           |
| 8)  | The privileges of a Member shall not be transferable and shall cease in the event of a Member's death, bankruptcy or liquidation. A member may also terminate his Membership with the Company by giving to the Company notice in writing to that effect in such form as the Board may require. | Privileges of Member not transferable |
| 9)  | Every Member shall observe all regulations or bye-laws of the Company made pursuant to the powers in that behalf hereinafter contained.  | Members to further objects            |
| 10) | (a) The Board shall have the absolute discretion to remove any   | Removal of                            |

Member of the Company who in the reasonable opinion of the Board is guilty of conduct derogatory to the dignity or injurious to the reputation or interest of the Company or is in the reasonable opinion of the Board deemed unsuitable or undesirable to continue to be a Member of the Company.

Member

- (b) A Member so removed shall cease to be a Member of the Company.

### GENERAL MEETINGS

- |     |  |  |
|-----|--|--|
| 11) | The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next; Provided Always That so long as the Company holds its first Annual General Meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. | Annual General Meeting                     |
| 12) | All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.  | Extraordinary General Meetings             |
| 13) | The Directors may whenever they think fit convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within the Republic of Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.   | Calling for Extraordinary General Meetings |
| 14) | The time and place of any meeting shall be determined by the convenors of the meeting.   | Time and place of meeting                  |

### NOTICE OF GENERAL MEETINGS

- |     |   |                    |
|-----|---|--------------------|
| 15) | Any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company shall be called by twenty-one (21) days' notice in writing at the least and any other General Meeting by fourteen (14) days' notice in writing at the least shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve. Provided that a General | Notice of Meetings |
|-----|---|--------------------|



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:-

- (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 that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- 16) (a) Every notice calling a General Meeting shall specify the place, the day and the hour of 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 such 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.
- 17) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditor, the fixing of the remuneration of Directors and the appointment of and the fixing of the remuneration of the Auditor and Directors, which shall be deemed routine business. All business deemed special business
- 18) 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. Notice to specify nature of special business

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 19) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to Quorum

business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation "Member" includes a person attending by proxy or by attorney and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act.

- 20) If within half an hour from the time appointed for the holding of a General 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. If at such adjourned Meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of such adjourned Meeting as aforesaid shall be required to be given to the Members. The quorum requirements at the adjourned Meeting is to be the same as that at the original Meeting.
- 21) The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.
- 22) The Chairman of the meeting 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 thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 23) At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members entitled to vote and present in person or by proxy, unless before or upon the declaration of the result of the show of hands, a poll be demanded by:-
- (a) the Chairman of the meeting; or
  - (b) at least two (2) Members present in person or by proxy, and entitled to vote; or
  - (c) any Member or Members present in person and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.
- Unless a poll be so demanded (and the demand be not withdrawn), a

Adjournment if  
quorum not  
present

Chairman

Adjournment by  
Chairman

Method of voting

declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- |     |   |                         |
|-----|---|-------------------------|
| 24) | In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.  | Equality of votes       |
| 25) | If a poll is demanded as aforesaid (and the demand not be withdrawn), it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise (not being more than thirty days from the date of the Meeting) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. | Time for taking a poll  |
| 26) | 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.   | Method of taking poll   |
| 27) | The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.  | Continuance of business |
| 28) | No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting and without adjournment.  | No poll                 |
| 29) | Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative, shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.  | Resolutions in writing  |

- 30) If at any General Meeting any votes shall 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, and be of sufficient magnitude, in the opinion of the Chairman to vitiate the result of the voting.
- Error in counting votes

#### VOTES OF MEMBERS

- 31) Subject to these Articles and on a show of hands, every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one vote and on a poll every such Member shall have one vote.
- Voting rights of Members
- 32) If any Member be a lunatic, idiot or non compos mentis, he may vote by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which he wishes to vote.
- Voting rights of Members of unsound mind
- 33) Save as herein expressly provided, no person other than a Member duly registered shall be entitled to be present or to vote on any question 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.
- Right to vote
- 34) 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
- 35) On a poll, votes may be given either personally or by proxy or by attorney or in the case of a company by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- Votes on a poll
- 36) 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 vote need not use all his votes or cast all the votes he uses in the same way. A proxy, attorney or representative need not be a Member of the Company.
- Votes by proxy
- 37) Any corporation which is a Member of the Company may, by resolution of
- Vote by corporate

its Directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the company as the company would exercise if it were an individual Member of the Company.

Member

- 38) An instrument appointing a proxy shall be in the following form with such variations if any as circumstances 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:-

Instrument of proxy

FINANCIAL INDUSTRY DISPUTES RESOLUTION CENTRE LIMITED

I/We, [ ] of [ ] being a Member/Members of the abovenamed company, hereby appoint [ ], of [ ], or failing him, [ ] of [ ], as my/our proxy to vote for me/us on my/our behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on the [ ] day of [ ], and at any adjournment thereof.

Signed this day of [ ]

\*in favour of

This form is to be used ----- the resolution.

Against

\* Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

- 39) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or in some other manner approved by the Directors.

Appointment of proxies

An instrument appointing a proxy executed in the Republic of Singapore need not be witnessed. The signature to an instrument appointing a proxy executed outside the Republic of Singapore shall be attested by a Solicitor, Notary Public, Counsel or Magistrate but the Directors may from time to time waive or modify this requirement either generally or in a particular case or cases.

Witness of instrument of proxy

- 40) 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.

Instrument appointing proxy valid at adjourned meeting

- 41) 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 such power or authority, shall be deposited at the Office or at such other place within the Republic of Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be and shall not be treated as valid unless the Directors otherwise determine.

Deposit of instrument of proxy

- 42) Unless otherwise directed by the Chairman, 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 treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed. Provided Always That no intimation in writing of such death, insanity, revocation or transfer as aforesaid 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.
- Intervening death  
or insanity of  
Member

### DIRECTORS

- 43) Subject to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be more than seven (7) comprising:
- (a) an independent Chairman;
  - (b) three (3) persons representing consumers ("Consumer Directors"); and
  - (c) three (3) persons representing the banking, insurance and capital markets industries ("Industry Directors").
- Number of  
Directors
- 44) Subject to the approval of the MAS, the independent Chairman, Consumer Directors and Industry Directors shall be appointed by the Board in accordance with such bye-laws, rules or guidelines as may be adopted by the Board from time to time.
- Appointment of  
Directors
- 45) A Director need not be a Member of the Company, but shall be entitled to receive notice of and to attend all General Meetings of the Company.
- Notice of meeting
- 46) The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy, or by way of addition to their number.
- Casual vacancies
- 47) A Director who is in any way either directly or indirectly interested in a transaction or proposed transaction with the Company or holds any office or property which might create duties or interests in conflict with his duties as a Director, shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act. Such a Director shall not be entitled to vote in respect of any contract or arrangement in which he is interested and he shall not be taken into account in ascertaining whether a quorum is present.
- Disclosure of  
interest in  
transactions

- 48) 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.
- Reimbursement of expenses

#### REMOVAL OF DIRECTORS

- 49) The Company may by Ordinary Resolution, of which notice has been given to all Members entitled to receive notices, remove any Director from office notwithstanding anything in these Articles or in any agreement between the Company and such Director.
- Removal of Directors
- 50) Subject to the approval of the MAS, the Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article.
- Appointment of replacement Directors
- 51) The office of a Director shall be vacated :-
- Vacation of Directors
- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
  - (b) If he becomes incapable by reason of mental disorder, illness or injury, of managing and administering his property and affairs.
  - (c) If he absents himself from the meetings of the Directors during a continuous period of three (3) months, without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.
  - (d) If by notice in writing to the Company he resigns his office, subject to Section 145 of the Act.
  - (e) If he is prohibited from being a Director by any order made under the Act.
  - (f) If he is removed from office pursuant to a resolution passed under the provisions of these Articles.
  - (g) If he were requested in writing by a majority of the other Directors for the time being to vacate office.
  - (h) If he ceases to be a Director by virtue of any of the provisions of the Act or these Articles.
  - (i) If he 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.

#### ALTERNATE DIRECTORS

- 52) (a) Subject to the approval of the Board and the MAS, any Director may at any time by writing under his hand and deposited at the Office or by telefax, telex or by cable 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, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
- (b) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at Directors' meetings to one 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 58.
- (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 he shall not constitute a quorum under Article 53 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one 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.
- Appointment  
of Alternate  
Directors

#### **PROCEEDINGS OF DIRECTORS**

- 53) The Directors or any Committee of Directors may meet together for the Meetings of



- despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) Directors (comprising at least one (1) Consumer Director and one (1) Industry Director) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote.
- Directors and quorum
- 54) A Director may, and on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.
- Convening meetings
- 55) The Directors or any Committee of the Directors may from time to time elect a Chairman and if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman, and in his absence the Deputy Chairman, shall preside as Chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman or the Deputy Chairman be not present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.
- Chairman and Deputy Chairman
- 56) The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles or the Act, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a General Meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- Continuing Director to act
- 57) 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 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
- 58) A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a Committee of the Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form. For the purpose of this Article, "in writing" and "signed" include approval by facsimile.
- Resolutions in writing

- 59) (a) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Meetings via electronic means
- (b) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under these Articles, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a telephone conference or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Directors participating in electronic meetings counted towards quorum
- 60) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known
- 61) The Directors shall cause proper minutes to be made in books to be provided for the purpose of all the proceedings of all meetings of Directors and Committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or Committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes

#### **POWERS AND DUTIES OF DIRECTORS**

- 62) (A) (a) The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and these Articles and to any bye-laws or regulations being not inconsistent with the said provisions and Articles as may be prescribed by the Company in General Meeting. Provided that no Directors' general power to manage

bye-laws or regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such bye-laws or regulation had not been made. 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 in General Meeting.

(b) Without prejudice to Article 62(A)(a) and to the powers and responsibilities set out elsewhere in these Articles or at law, the Directors shall have the following powers and responsibilities:

(i) to appoint and maintain a panel of individuals who appear to it to have the appropriate qualifications and experience to fulfil the function of an adjudicator on such terms as the Board may determine, and to ensure, monitor and maintain their independence;

(ii) to conduct the affairs and business of the Company for the relevant financial year in accordance with the financial budget adopted by the Board pursuant to Article 62(B);

(iii) to enter into appropriate arrangements to secure co-operation between the Company and the MAS including arrangements for the sharing of information relevant to the functions of each other in order for the Company and the MAS to attain their proper objectives.

(c) In exercising its functions, the Directors shall have regard to the effective, economic and efficient operation of the Company.

- |         |   |   |
|---------|---|---|
| 62) (B) | At least two (2) months before the commencement of each financial year, the Board shall approve a draft financial budget for submission to the MAS, each such budget to be prepared in respect of a period co-extensive with an accounting reference period of the Company and distinguishing between various functional elements of the Company. The financial budget shall, be adopted by the Board unless any objection is raised by MAS within 14 days from receipt of the draft financial budget by the MAS. Any amendment to the financial budget which has been adopted by the Board shall be subject to the prior approval of the MAS.  | Approval of financial budget            |
| 63)     | The Directors shall have power to seek consultation, make, alter or revoke bye-laws or terms of reference for carrying on or administering the business and affairs of the Company, Provided that the Directors shall not make, adopt or vary any bye-laws or terms of reference without obtaining the prior written consent of the MAS] and that the bye-laws or terms of reference from time to time in force shall not be repugnant to the Memorandum of Association or these Articles and that without a special resolution, no bye-law or terms of reference shall have any validity or effect which would amount to or involve such an alteration of or addition to these Articles as could only legally be made by special resolution. | Power to make, alter or revoke bye-laws |
| 64)     | The Directors may delegate any of their powers to Committees consisting of such persons as they think fit. The chairman of any such Committee   | Power to delegate to                    |

- shall be a Director. If at any meeting the chairman is not present, the members present may choose one of their number to chair the meeting. Any Committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.
- 65) The meetings and proceedings of any such committee consisting of two 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.
- 66) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person, firm or company whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 67) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested 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.
- 68) All acts bona fide 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.
- SECRETARY**
- 69) The Secretary or Joint 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, Joint Secretaries, Deputy or Assistant so appointed may be removed by them 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 shall not conflict

Committees

Proceedings of  
Committees

Power to appoint  
attorneys

Signing of  
cheques and bills

Validity of acts  
despite defect in  
appointment

Appointment and  
removal of  
Secretary

with the provisions of the Act and in particular Section 171 thereof.

- |     |     |  |                                     |
|-----|-----|--|-------------------------------------|
| 70) | (a) | A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |
|     | (b) | A provision of the Act or these Articles requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the Joint Secretaries if any for the time being appointed by the Directors. | Joint Secretaries                   |

#### THE SEAL

- |     |  |                        |
|-----|--|------------------------|
| 71) | The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal 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 Directors for the purpose. | Use of seal            |
| 72) | The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint.  | Official Seal overseas |

#### AUTHENTICATION OF DOCUMENTS

- |     |  |   |
|-----|--|---|
| 73) | Any Director or the Secretary or any person appointed by the Directors for the purpose, shall have power to authenticate any documents affecting the 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. | Power to authenticate documents                 |
| 74) | A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors 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 meeting of the Directors.   | Certified copies of resolution of the Directors |

### RESERVES

- 75) The Directors may from time to time set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve fund into separate funds for special purposes as they think fit and may consolidate into one fund any separate funds or any parts of any separate 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 set aside profits as reserve

### MINUTES AND BOOKS

- 76) The Directors shall cause minutes to be made in books to be provided for the purpose:-
- (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; and
  - (c) of all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of the committees of Directors.
- Minutes
- 77) The Directors shall duly comply with the provisions of the Act and in particular the provisions with 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 with regard to the production and furnishing of copies of such Registers of the Company.
- Keeping of Registers, etc
- 78) 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

- 79) The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and
- Directors to keep proper accounts

shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited, and in particular (but without limitation), with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

True and fair view

80) The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

Location of books of accounts

81) The Directors 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 (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.

Inspection

82) The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as may be necessary.

Preparation and laying of accounts

83) A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditor's report relating thereto and of the Directors' report, shall not less than twenty-one (21) days before the date of the meeting be delivered or sent by post to every Member of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or these Articles. Provided Always 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 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.

Copies of accounts

#### **AUDIT AND AUDITORS**

84) Auditors shall be appointed, and their duties regulated in accordance with the provisions of the Act.

Regulation of Auditors

- |     |   |   |
|-----|---|---|
| 85) | 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.   | Auditor's rights to documents                         |
| 86) | 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. | Acts of Auditors valid despite defect in appointment  |
| 87) | 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.            | Auditor's right to receive notice and attend meetings |

#### NOTICES

- |     |   |  |
|-----|---|--|
| 88) | A notice or other document may be served by the Company upon any Member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper, or by cable, addressed to such Member at his registered address or where such address is outside Singapore to such address or to any other address as might have been previously notified by the Member concerned to the Company, or in such other manner as may be permitted by the Act.   | Service of notice                            |
| 89) | 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 telephone 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.  | Testing and verification of Notices          |
| 90) | Any Member described in the Register of Members by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the Republic of Singapore shall be entitled to receive any notice from the Company. | Service on overseas Members                  |
| 91) | Any document other than a notice requiring to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. Subject to the provisions of these Articles, the signature to   | Service of other documents apart from notice |



any such notice or document may be written or printed.

- |     |   |   |
|-----|---|---|
| 92) | Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office.  | Service on Company  |
| 93) | Any notice or other document shall be deemed to have been served (except service on the Company), if delivered personally to the Member, at the time when it is so delivered, if served by post, on the fourth (4th) day after despatch and, if served by facsimile, twenty-four (24) hours after despatch, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or that a facsimile was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch. | When service effected   |
| 94) | 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   |
| 95) | 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                                    |
| 96) | Notice of every General Meeting shall be given in manner hereinbefore authorised, to every Member and the Auditor for the time being of the Company. No other person shall be entitled to receive notices of General Meetings.  | Notice of General Meeting                                     |
| 97) | The provisions of Articles 88, 93, 94 and 95 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 |

#### INDEMNITY

- |     |  |   |
|-----|--|---|
| 98) | Subject to the provisions of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against 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 by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which | Indemnity of Directors and other officers |
|-----|--|---|

judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court.

- 99) 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

#### **SECRECY**

- 100) 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 to communicate to the public save as may be required by law. Secrecy

#### **DISSOLUTION**

- 101) If upon the winding-up or dissolution of the Company, there remains, after the satisfaction of all of its debts and liabilities, any monies or property whatsoever, the same shall be disposed of in such manner as the Members may determine. Dissolution

#### **INCOME AND PROPERTY**

- 102) The income and property of the Company whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as are herein specified 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 its Members. Application

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any Director, officer or servant of the Company or any Member thereof, in return for any service actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding the current bank rate on fixed deposits on money lent to the Company by a Member nor payment of reasonable and proper rent for premises demised or let by a Member to the Company.

---

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

---

[Name]

[Address]

[Identity Number]

[Occupation]

[Name]

[Address]

[Identity Number]

[Occupation]

---

Dated this [•] day of [•] 2004

Witness to the above signatures:-

---

Name:

Title: