MEMORANDUM OF GREEN FREIGHT ASIA NETWORK LIMITED

1. The name of the company, hereafter referred to as Association is GREEN FREIGHT ASIA NETWORK LIMITED

2. The Association GREEN FREIGHT ASIA NETWORK LIMITED is not for profit

3. The registered Office of the Association will be situated in Singapore

4. The number of Members is unlimited

5. The liability of the Members of the Association is limited.

6. The Association maintains a Guideline for competition compliance

1. OBJECTIVES

The Association, Green Freight Asia Network Limited (GFAN) is a network of private companies to increase the fuel-/ CO₂ efficiency and to lower the air pollution of freight transport in the Asia Pacific region. To achieve this objective, GFAN aims to:

• raise awareness, educate individuals and build up capacities towards more sustainable freight transport
• harmonize reporting processes and methodologies and create recognition schemes to promote CO₂- and fuel efficient freight transport and to decrease air pollution
• collect, evaluate and share information on fuel-/ CO₂ efficient technologies for freight transport
• understand and help solve market failure for adoption of fuel-/ CO₂ efficient technologies (e.g. financing)
• advocate the needs of the industry for more fuel-/ CO₂ efficient freight transport towards governments

AND in furtherance of the said objects but not further or otherwise and subject to the Articles of Association as hereinafter provided to do all or any of the following things:-

(a) To purchase, lease or otherwise acquire buildings or land or any estate or interest therein;

(b) Subject to such consents as are required by law, to sell, let on lease or tenancy, exchange, mortgage or otherwise dispose of buildings or land or any estate or interest therein;

(c) To buy, sell, hire, let on hire, distribute, install, maintain, or otherwise acquire or dispose of hardware, software, equipment, apparatus, appliances, and machinery of every description;
(d) To repair, alter, renovate, restore, rebuild, convert and extend any building or land;

(e) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Association;

(f) To lend and advance money or give guarantees to any person or company and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company;

(g) To take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price, of any part of the Association’s property of whatsoever kind sold by the Association or any money due to the Association from purchasers and others;

(h) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Association in the shape of donations, annual subscriptions or otherwise;

(i) To establish or join in the establishment or promotion of other companies, trusts, institutions, societies or associations and to enter into partnerships, joint ventures or other arrangements with other individuals, companies, trusts, institutions, societies or associations;

(j) To co-operate with any local or public authority or other body concerned to achieve the objects of the Association including without limitation the Info-communications Development Authority of Singapore;

(k) Subject to Clause 4 hereof to enter into and carry out contracts and in particular to enter into agreements and engagements with its Members and other persons;

(l) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise;

(m) To take and accept any gifts of property of any description whether subject to any special encumbrances or not, for the purposes of the Association;

(n) Subject to such consents as may be required by law from time to time, to borrow or raise money and to execute and issue security as the Association shall think fit including mortgages, charges or securities over the whole or any part of its assets, present or future;

(o) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments, for the purpose of or in connection with the objects of the Association;

(p) To invest and deal with the moneys of the Association not immediately required in such manner as the Association may from time to time determine, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
(q) Subject to this Clause hereof to employ and remunerate staff; to employ and remunerate agents; and to pay or provide pensions and similar benefits to the staff and directors of the Association and their dependants;

(r) To pay out of funds of the Association the costs of forming and registering the Association;

(s) To charge fees for the provision of and in connection with any of the objects of the Association; and

(t) To do all such other lawful things as shall further the attainment of the objects of the Association.

PROVIDED that in case the Association shall take or hold any property which may be subject to any encumbrances, the Association shall only deal with or invest the same in such manner as allowed by law, having regard to such encumbrances.

2. USE OF INCOME AND PROPERTY

(a) The income and property of the Association, whencesoever derived, shall be applied solely towards the promotion of the objectives of the Association as set forth in this Memorandum of Association.

(b) Subject to Clauses 5(b) and (c) below, no portion of the income and property of the Association shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the Members of the Association.

3. REMUNERATION, INTEREST AND RENT

(a) No member of the Board or governing body of the Association shall be appointed to any salaried office of the Association, or any office of the Association paid by fees and no remuneration or other benefit in money or money’s worth (except as provided in (c) below) shall be given by the Association to any member of the Board or governing body.

(b) Nothing herein shall prevent the payment, in good faith, by the Association of reasonable and proper remuneration to any officer or servant of the Association, or to any Member of the Association not being a member of the Board or governing body of the Association in return for any services actually rendered to the Association.

(c) Nothing herein shall prevent the payment, in good faith, by the Association:

(i) to any member of the Board or governing body of out-of-pocket expenses;

(ii) of reasonable and proper compensation for individuals seconded by any Member of the Association to act as Chief Executive Officer and/ or Assistant of the Association

(iii) of reasonable and proper rent for premises demised or let by any Member of the Association or any member of the Board or governing body; and
(iv) of remuneration or other benefit in money or money’s worth to a body corporate in which a Member of the Association or a member of the Board or governing body is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.

(d) No person shall be bound to account for any benefit he may receive in respect of any payment properly paid in accordance with (b) and (c) above.

4. LIMITED LIABILITY

The liability of the Members of the Association is limited to S$1.00

5. CONTRIBUTION TO ASSETS

Every Member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while such person is a Member or within one year after he ceased to be a Member, for payment of the debts and liabilities of the Association contracted before such person ceases to be a Member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required but not exceeding S$1.00.

6. APPLICATION OF EXCESS PROPERTY

If, upon the winding up or dissolution of the Association, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Association but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Association 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 Association under or by virtue of Clause 4 of the Memorandum of Association, such institution or institutions to be determined by the Members of the Association at or before the time of dissolution.
ARTICLES OF GREEN FREIGHT ASIA NETWORK LIMITED

DEFINITIONS

1. In these Articles, except where the context otherwise requires:-

“Board” and “Directors” means the Directors for the time being of the Association.

"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 Association 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.

“Association” means the Association incorporated as “GREEN FREIGHT ASIA NETWORK LIMITED”.

“Chairman” means the chairman of the Board elected or appointed, as the case may be, in accordance with Article 48.

“Chief Executive Officer” means the person for the time being appointed by the Board as the Chief Executive Officer of the Association.

“Member” means a person admitted to membership of the Association and includes both effective as well as acceded members

“Director” means a natural person who is elected at a general meeting to act as a Director in accordance with Article 40.

“Office” means the registered office, for the time being, of the Association.

“Register” means the Register of Members of the Association

“Seal” means the common seal of the Association.

“Year” for the purpose of Article 38 and Article 40 means each period from the date of an annual general meeting of the Association to the date of the next annual general meeting.

References herein to Articles are to Articles of these Articles of Association. Words importing the singular shall include the plural and vice versa. Words importing the masculine shall include the feminine and vice versa.

MEMBERSHIP
2. The number of Members with which the Association proposes to be registered is unlimited.

3. The Subscribers to the Memorandum of Association shall be the first Members of the Association and such persons as the Directors shall admit to membership in accordance with the Articles shall be Members of the Association.

4. Every application for membership shall be in such form as the Directors shall from time to time prescribe. Applications for membership shall be made to the Chief Executive Officer and such applications shall be considered by the Directors or by such person or persons as they shall appoint to process such applications and who shall decide upon the admission or rejection of the applicant. The Directors or their appointee shall not be obliged to inform a rejected applicant of the reason for his rejection.

5 A. The right or privilege of any Member may be shared:

(a) with its franchisees if the Member is a franchisor;

(b) with its franchisor if the Member is a franchisee; and

(c) with its related corporation as defined under Section 6 of the Companies Act, Chapter 50

Provided that: The membership fee of that Member is determined based on the annual aggregate group revenue and not on the annual revenue of the Member alone.

5 B. If a national freight organization is a member, the right or privilege of the national freight organization may be shared with its members based on the terms and conditions set by the Board of Directors. The Board of Directors shall review the membership application on a case by case basis. The terms and conditions for the sharing of right or privilege shall be stipulated in a memorandum of understanding to be executed by the Company and the member. The Board of Directors shall determine the membership fee based on the terms and conditions extended to the member.

6. The Association has effective members and acceded members.

The full membership, including the right to vote during the general meeting, accrues exclusively to the effective members. The statutory provisions apply only to the effective members. Acceded members do not have the right to vote during the general meeting. Their rights and obligations can be included in the standing orders.

Unless otherwise stated, the term 'member' used in these articles expressly refers to the effective members.

Members of the general meeting can be:

a) companies offering goods for transportation

b) companies carrying goods and

c) companies offering supporting logistics services for companies referred to under a) and/or b)

The request to accept a prospective member must be submitted in writing to the Chief Executive Officer. The Board of Directors decides on whether or not to accept a new member. The request shall be denied if the prospective member mainly performs activities that do not meet the description given under a, b or c.
At least the following categories will be divided among the acceded members:

- Legal entities, founded to protect the interests of shippers, logistics service providers and/or carriers.
- Consultancies: companies advising the effective members on the transportation of goods.

The request to accept a prospective member must be submitted in writing to the Chief Executive Officer. The Board of Directors decides on whether or not to accept a new member.

The acceded members must pay a membership fee, to be determined by the Board of Directors from time to time.

The Board of Directors, under conditions set by the Board of Directors, may also admit honorary members, protective members, supporting or advisory members into the Association. These members are also considered acceded members. Their rights and obligations can be included in the standing orders.

Each acceded member can be denied membership at all times following the decision of the general meeting at its absolute discretion.

Resigning members, excluded members, acceded members and their successors in title are not entitled to the Association’s assets and therefore may never claim contributions paid or inputs made.

**MEMBERSHIP FEES AND SUBSCRIPTIONS**

9. Each Member shall pay such fees (if any) and subscriptions (if any) as shall from time to time be determined by the Association.

**CESSATION OF MEMBERSHIP**

10. A Member may terminate his membership at any time upon prior written notice to the Association but will remain liable to pay to the Association all moneys (if any) which, at the time of his ceasing to be a Member shall be due from him to the Association.

11. A Member shall cease to have all membership rights if his membership has become invalid for any reason.

11B. Any Member, where it is a body corporate, shall notify the Association in the event that the corporate member has commenced a winding up proceeding (whether compulsory or voluntary, except for the purpose of re-construction or amalgamation). The corporate member shall cease to be a Member from the date of the winding up order or the date the voluntary winding up is deemed to commence. A Member other than a body corporate shall notify the Association and shall cease to be a Member from the date of being adjudicated bankrupt or from the date of dissolution of the unincorporated body.

**EXPULSION OF MEMBERS**

12. Every Member on joining the Association is deemed to have undertaken to comply with these Articles, and any refusal or neglect to do so shall render a Member liable to expulsion by a resolution of a Directors' meeting provided that at least 21 days before such meeting the Member shall have had written notice of the meeting and of the allegations made against him and of the intended resolution, and that the Member shall at such meeting and before the passing of such resolution have had an opportunity of giving orally or
in writing any explanation or defence he may think fit. A Member so expelled shall be entitled to appeal to
the Members in general meeting in respect of any decision of the Directors to expel him by giving written
notice of such intention to the Association within 14 days of the date of such expulsion. On receipt of such
notice, the Directors shall convene an extraordinary general meeting upon 21 days' notice. The decision of
the general meeting is final. A Member expelled under this rule shall forfeit all right in, and claim upon, the
Association and its property, in relation to its membership.

**GENERAL MEETINGS**

13. The Association shall in each 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 Association 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.

14. Any general meeting, other than an annual general meeting, shall be called an extraordinary general
meeting.

15. 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 requisition as provided for by Section 176 of the Act.

If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any two
Members may convene an extraordinary general meeting in the same manner as nearly as possible as
that in which meetings may be convened by the Directors.

16. 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 Association 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
titled to receive notices of general meetings from the Association, 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 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

18. 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.

19. The number of members that may join the general meeting is unlimited.

**PROCEEDINGS AT GENERAL MEETINGS**
20. The quorum for a general meeting shall be two (2) Members and the quorum must continue to be present throughout the meeting. Attendance by phone/videoconference is considered present.

21. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting except for consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in place of those retiring and appointing and fixing the remuneration of the auditors.

22. If within 60 minutes from the time appointed for a meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved but, in any other case, it shall be adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Directors may determine.

23. The Chairman shall preside as chairman at every general meeting but if at any meeting he is not present at the time appointed for holding the meeting or is unwilling to preside, the Directors present shall choose one of their number to preside as chairman. If no Director is present, the Members shall elect one of their own number as chairman of the meeting.

24. 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 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 any notice of an adjournment or of the business to be transacted at an adjourned meeting.

25. 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 demanded (before or on the declaration of the result of the show of hands):-

(a) by the chairman of the meeting; or

(b) by at least two Members present in person; or

(c) by 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 is so demanded a declaration by the chairman of the meeting 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 containing the minutes of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

26. Except as provided in Article 28, if a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

27. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

28. 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, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

29. With respect to a resolution duly proposed as a special resolution, no amendment to such resolution (other than an amendment to correct a patent error) may be considered or voted on during a general meeting at which such resolution is to be considered or voted on.

30. With respect to a resolution duly proposed as an ordinary resolution, no amendment to such resolution (other than an amendment to correct a patent error) may be considered or voted on during a general meeting at which such resolution is to be considered or voted on unless, at least forty-eight hours before the time appointed for the holding of such meeting or an adjourned meeting at which such resolution is to be considered or voted on, notice of the amendment to such resolution and of the intention to move it has been lodged at the Association's registered office.

31. If an amendment is proposed to a resolution under consideration which in good faith is ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by an error in such ruling.

VOTES OF MEMBERS

32. Subject to the provision of this Article, each effective Member shall be entitled to one vote at a general meeting of the Association. Subject to the provisions of this Article, the votes of Members shall carry the same rights save for the right to nominate and elect the Directors. Effective members may vote at a general meeting in person, by post or via the Internet in such manner as the Directors shall prescribe from time to time. Voting by proxy will not be permitted. Each effective member is given one vote, independent from the number of persons that represent the member at the general meeting. Acceded members have no right to vote.

RESERVED MATTERS

32A. Any of the following Reserved Matters shall not take effect until approved by a special resolution comprising seventy-five per cent (75%) of Members' votes taken at a general meeting:
(a) if a receiving order is made against the Association or it makes any arrangement or composition with its creditors;
(b) without prejudice and subject to Article 73 any resolution to wind up the Association, the filing of a petition for winding up of the Association or the making of any settlement with creditors generally or any application for an administration order or for the appointment of a receiver or an administrator in respect of the Association;
(c) any change in or re-organisation of the Association otherwise as provided in the Articles;
(d) any significant change in or re-organisation of the nature, scope or location (including moving any business currently conducted in Singapore outside of Singapore) of the Association’s business (including the objects and powers as set out in the Articles);
(e) the entry into or termination by the Association of any material contract or any contract which is outside the ordinary course of business or the commencement of any litigation, where such relevant matter is in excess of Singapore Dollars Five Hundred Thousand (S$500,000);
(f) a change of name of the Association;
(g) the determination of any of the Directors' remuneration, including any additional remuneration for special services or services performed outside the ordinary duties of a Director;
(h) transfer, disposal, assignment, sale or creation of security of the whole or part of the Association’s
undertaking or assets;
(i) any other business or businesses that the Association may undertake; and
(j) rights of the Association to transfer or terminate its licence.
(k) the decision to purchase or sell real estate (and any associated mortgages)
(l) a decision to raise the annual fees of the effective members

32B. Notwithstanding anything in these Articles, none of the following shall take effect until approved by a Special Resolution comprising seventy-five per cent (75%) of Members' votes taken at a general meeting;
(b) any amendment to the Association's Memorandum of Association or the Articles; and 
(c) the composition and members on the Board.

BOARD OF DIRECTORS

33. The management of the Association and of its property and funds shall be vested in the Directors.

34. The Board of Directors shall consist of not less than 3 and not more than 6 persons.

35. The Directors shall be elected by the Members at a general meeting of the Association in accordance with the provisions of Article 40.

ROTATION OF THE BOARD OF DIRECTORS

36. All the first Directors will retire at the second annual general meeting of the Association.

37. Unless otherwise provided in these Articles or resolved by the Association in general meeting, the office of Director shall continue until the second annual general meeting after his last election.

38. A retiring Director shall be eligible for re-election.

NOMINATION OF THE BOARD OF DIRECTORS

39. Each effective Member shall be entitled to nominate persons for election as Directors of the Association. Subject to the provisions of Section 145 of the Act, all Directors appointed shall be natural persons.

ELECTION AND APPOINTMENT OF THE BOARD OF DIRECTORS

40. The Directors of the Board shall be elected in the following manner:

(a) The effective Members shall elect such number of Directors (as may from time to time be determined by the Directors) to the Board to represent them in each of such classes.

(b) Each candidate standing for election to the Board must be a natural person proposed by an existing Member of the Association. If on the close of the nomination period, the number of candidates standing for election to the Board is equal to or less than the number of vacancies, the nominated candidates shall be deemed to be elected. If there is any vacancy in the Board, such vacancy shall be filled by a by-election by the Members within one month of the occurrence of such vacancy in accordance with procedures set out in this Article 40.
(e) If the number of candidates standing for election to the Board is greater than the number of vacancies in the Board, the election to the Board shall be made by way of a ballot.

(f) Each effective Member is entitled to a number of votes which is equal to the number of vacancies to the Board. No effective Member so voting may cast more than one (1) vote in favour of each candidate.

(g) The candidates receiving the greatest number of votes in their favour will be declared to be elected to the Board. In the case of an equality of votes, the election shall be decided by way of lot.

(h) The term of office of a Director elected in accordance with Article 40 shall be two years.

(i) The first directors for a the initial term of two years are the subscribers of the Memorandum and Articles of the Association

POWERS OF THE BOARD OF DIRECTORS

41. The Directors are responsible for managing the Association’s affairs and representing these at law and otherwise and is authorised for all matters with the exception of those affairs which the law explicitly reserves to the general meeting.

42. The Directors act as claimant and respondent in all legal proceedings and decides on whether or not to use legal remedies.

44. The Directors shall have power to employ and dismiss staff of the Association and to make provision for pensions, gratuities, retirement and other benefits for such staff.

45. The Directors may delegate in writing any of their powers to committees or sub-committees to be appointed by it, consisting of such persons as the Directors may think fit, and may from time to time revoke such delegation or revoke the appointment of and discharge any such committee or sub-committee either wholly or in part and either as to persons or purposes.

46. The Directors shall have power from time to time to make, amend and repeal all such rules as it may deem necessary or convenient for the carrying out of the objects of the Association and for the proper conduct and management of the Association. No rules shall be inconsistent with, nor shall they affect or repeal anything contained in the Memorandum or Articles of Association and any rule may be repealed by an ordinary resolution passed at a general meeting of the Association.

47. 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;

(c) of all orders made by the Directors or a Committee thereof; and

(d) of all resolutions and proceedings at all Meetings of the Association and of any class of Members, of the Directors and of the Committees of Directors.

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 Association, 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 Association.

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 Association, 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.

The Association shall establish a consultative and advisory panel (Steering Council) in relation to the management and affairs of the Association and its subsidiaries and to advise the Board on major issues and facilitates the interaction of the Board with the stakeholders in general and with specific interest groups. The Board shall take into account (but shall not be obliged to follow) the recommendations of such panel. However, the Board shall, if required by any Member or such panel, account for its decision in the event that it decides not to follow the recommendations of such panel.

CHAIRMAN

48. The Board may elect a Director as the Chairman, who shall have such duties as the Board shall decide and shall cease to hold the office of Chairman when he ceases to be a Director of the Association or the Board terminates his appointment of a Chairman.

SECRETARY AND OFFICERS

49. The Directors shall appoint the Secretary and may appoint such other officers as they think fit from time to time, at such remuneration and upon such conditions as the Directors may determine. The Secretary and officers so appointed may be removed by the Directors. The person appointed as Secretary shall be deemed to be the Secretary for the purposes of the Act.

CHIEF EXECUTIVE OFFICER

50. The Directors may appoint a Chief Executive Officer of the Association at such remuneration and upon such conditions as the Directors think fit and any person so appointed may be removed by the Directors. The Chief Executive Officer shall be entitled to receive notice of and to attend meetings of the Board but shall not be entitled to vote thereat.

The Chief Executive Officer shall have the general care and supervision of the business and affairs of the Association. He shall have other powers incident to the office of the Chief Executive Officer and such other duties and powers as the Board of Directors may fix by resolution. Specifically, the Executive Officer, shall:

a. represent the Association in and execute all contracts and agreements entered into for and in behalf of the Association, by authority of the Board of Directors expressed in a general or special resolution or other written instruments;

b. jointly with the Directors, shall be responsible for the opening and handling of the Bank accounts of the Association;

c. sign all checks, drafts, notes and orders for the payment of money against the funds of the Association in amounts up to SGD 50,000, co-sign with the Chairman of the Board of Directors in amounts above SGD 50,000. However, the Board of Directors may authorize other Officers of the Association to perform these duties, from time to time;

d. appoint and remove as deemed necessary, any employee and agent of the Association, to determine, fix and change their compensations, subject to the salary bands and benefits determined by the Board of Directors.

e. with the approval of the Board of Directors, purchase, lease or otherwise acquire for the Association, rights, privileges of properties, to solicit grants for the projects of the Association and
manage, conserve and invest the funds of the Association in line with the instructions and guidance provided by the Board of Directors and in compliance with the Association’s guidelines;
f. name and appoint all the agents and employees of the Association subject to the approval and/or revocation by the Board of Directors, provided however that he may dismiss or accept the resignation of any employee even without prior action of the Board of Directors;
g. have the general and active management of the affairs of the Association, but he may delegate in whole or part this function in writing to the Deputy Executive Officer or other officers or members and notify such to the Board of the Directors;
h. have the power to engage technical consultants and advisors as needed to perform the functions of the Association;
i. Implement and ensure that the policies and decisions of the Board of Directors and those adopted in the meetings of the members of the Association are properly executed and complied with;
j. be responsible for the procurement and disbursement of funds for all projects and activities funded by the Association in compliance with the related guidelines of the Association;
k. submit to the Board all project proposals with a value of: (i) more than SGD 50,000 and less than SGD 100,000, on a no-objection basis, and (ii) equal to or more than SGD 100,000.00, for Board approval. Provided: The Chief Executive Officer shall review and approve all project proposals with a value of up to SGD 50,000; and
l. be responsible for the performance and financial monitoring of all projects and activities funded by the Association. He shall submit to the Board quarterly financial reports within fifteen (15) days from the close of each quarter and, within sixty (60) days from the close of each fiscal year a complete report of the operations of the Association for the preceding year.

The Chief Executive Officer shall be appointed by the Board of Directors, following recommendations by a search committee chaired by the Chairman of the Board.

THE SEAL

51. The Directors shall provide for the safe custody of the Seal which shall not be affixed to any instrument except by authority of a resolution of the Directors. Every instrument to which the Seal is affixed shall be signed by one Director and shall be countersigned by the Chief Executive Officer or by a second Director or by some other person appointed by the Directors for this purpose.

PROCEEDINGS OF THE BOARD OF DIRECTORS

52. The Directors may meet and regulate its business as they think fit.

53. The quorum for a meeting of the Directors shall be not less than half of the Directors for the time being provided that if, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be adjourned to such other day, time and place as those present may determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, two Directors shall be a quorum.

54. Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the Board shall have a casting vote.

55. A Director may and the Secretary at any time, on the requisition of a Director, shall convene a meeting of the Directors.

56. The continuing Directors may continue to act, and to carry out all the functions of the Directors
notwithstanding any vacancy.

57. If, at any meeting of the Directors, the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of the meeting.

58. A director may attend a meeting of the Directors in person, or via available electronic means including telephone conference or video conference.

59. 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.

60. All acts done at any meeting of Directors or of a committee or sub-committee of the Directors or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered 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 disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Member of the Board.

61. A Director who is in any way either directly or indirectly interested in a transaction or proposed transaction with the Association 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 but this Article shall not apply to:

(a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Association; or

(b) any arrangement for the giving by the Association of any security to a third party in respect of a debt or obligation of the Association for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) any contract or arrangement with any other Association in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares of that Association.

62. The Association may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles.

63. Any casual vacancy of Director in the Board of Directors or a vacancy resulting from the removal of a Director under Article 63 may be filled by a Director nominated by Members which originally appointed the director removed by the Association in accordance with the procedures set out in Article 40. Any person so appointed shall serve only for the unexpired term of the Director whom he has replaced but shall be eligible for re-election in accordance with Article 38. The unexpired term served by such replacement Director shall, for the purposes of Article 38, be counted as one full term.

DISQUALIFICATION OF MEMBERS OF THE BOARD
65. The office of a Director shall be vacated if such Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes prohibited by law or court order from being a director of a Association; or

(c) is subject to an order which is made by a court claiming jurisdiction for that purpose on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs; or

(d) resigns his office by notice in writing to the Association; or

(e) is directly or indirectly interested in any contract (being a contract of significance in relation to the Association's business) with the Association and, if his interest in the contract is material; and if he failed to disclose his interest as per article 61A

(f) acts to the material detriment of the Association.

ACCOUNTS

66. 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 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 Association and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Association; and

(c) the assets and liabilities of the Association.

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

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.

68. The accounts and books containing the minutes of general meetings shall be kept at the Office of the Association or the principal place of business in Singapore of the Association and upon request by a Member or Members giving no less than three (3) working days' notice, shall be open to the inspection of such Member or Members.

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 Association in general meeting such profit and loss accounts, balance sheets and reports as may be necessary.

69. 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 Association in general meeting together with a copy of the Auditors report relating thereto and of the Directors' report, shall not less than fourteen (14) days
before the date of the meeting be delivered or sent by post to every Member of the Association, and to every other person who is entitled to receive notice from the Association 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 Association 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.

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

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 Association, 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.

NOTICES

71. A notice or other document may be served by the Association upon any Member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper, or by facsimile or e-mail, 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 Association, or in such other manner as may be permitted by the Act.

INDEMNITY

72A. Subject to the provisions of the Act, every Director, Chief Executive Officer, Auditor, Secretary and other officer for the time being of the Association shall be indemnified out of the assets of the Association 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 a director, officer or employee of the Association and in which 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.

72B. Subject to the Act, Association may purchase and maintain for any Member of the Board insurance cover against any liability which may attach to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Association, and against all costs, charges, losses, expenses and liabilities incurred by him and for which he is entitled to be indemnified by the Association under Article 72A. above.

DISSOLUTION

73. In the event of and upon the dissolution of the Association, whether voluntarily or otherwise, any monies or property whatsoever remaining after the satisfaction of all of its debts and liabilities shall be disposed of in such manner as the Members may determine at a general meeting.