

THE COMPANIES ACT (CAP.50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF NETCCENTRIC LIMITED

PRELIMINARY

- 1 The regulations contained 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.
- 2 In these Articles
 - a) "ACRA" means the Accounting and Corporate Regulatory Authority, Singapore;
 - b) "Act" means the Companies Act (Cap.50);
 - c) "Articles" means these Articles of Association as originally framed or as altered from time to time by Special Resolution;
 - d) "ASX" means ASX Limited (ACN 008 624 691), a company incorporated in Australia and, where the context permits, the financial market operated by it;
 - e) "ASX Settlement" means ASX Settlement Pty Ltd (ACN 008 504 532), a company incorporated in Australia;
 - f) "Board" means the board of directors appointed by the Company;
 - g) "Business Day" has the same meaning given to that term in the Listing Rules;
 - h) "CDI" means CHESS Depository Interests (as defined in the Listing Rules) in Shares in the Company;
 - i) "CDN" means CHESS Depository Nominees Pty Ltd or its successor;
 - j) "CDN Account" means a record relating to one holding of CDI's maintained by CDN;
 - k) "CDN Holder" means, in relation to each CDN Account, the person entered in the records of CDN in relation to that CDN Account;
 - l) "CHESS" means the Clearing House Electronic Subregister System established and operated by ASX Settlement;
 - m) "CHESS approved securities" means securities approved by ASX Settlement in accordance with the Settlement Rules;
 - n) "Company" means Netccentric Limited (Company Registration No. 200612086W), a public company incorporated in Singapore;

- o) "Director" means any person appointed to perform the duties of a director of the Company;
- p) "Instruments" means offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
- q) "Listing Rules" means the Listing Rules of the ASX and any other rules of the ASX which apply while the Company is admitted to the Official List of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX;
- r) "Member" means a person who is entered in the Register as the holder of shares in the capital of the Company;
- s) "Official List" has the same meaning given to that term in the Listing Rules;
- t) "Ordinary Resolution" means a resolution of Members passed by a simple majority of the votes cast by Members entitled to vote on the resolution;
- u) "Permitted Alternative Form" means that electronic mail, facsimile, telex, website, hyperlinks and such other means of electronic communication as may be agreed to by the Company and its Members from time to time or otherwise provided by the Act;
- v) "Register" means the register and/or sub-registers of Members to be kept under the Act and the Listing Rules;
- w) "Related Body Corporate" means a body corporate that is deemed by the Act to be related to the principal entity;
- x) "Restricted Securities" has the same meaning given to that term in the Listing Rules;
- y) "Seal" means the common seal of the Company;
- z) "Secretary" means any person appointed to perform the duties of a secretary of the Company;
- aa) "Settlement Rules" means the settlement rules of ASX Settlement as amended or replaced from time to time;
- bb) "Share" means an ordinary fully paid share in the Company, or CDIs over those shares, as the context requires;
- cc) "Special Resolution" means a resolution of Members passed by at least 75% of the votes cast by Members entitled to vote on the resolution, unless otherwise required by the Act or these Articles;
- dd) expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- ee) words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1), and of the Act as in force at the date at which these Articles become binding on the Company and the Listing

Rules. A reference to the Listing Rules or Settlement Rules has effect only if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded.

PUBLIC COMPANY

- 3 The Company is a public company.
- 4 If the Company is admitted to the Official List, the following Articles apply:
- a) despite anything contained in these Articles, if the Listing Rules prohibit an act being done, the act must not be done;
 - b) nothing contained in these Articles prevents an act being done that the Listing Rules require to be done;
 - c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - d) if the Listing Rules require these Articles to contain a provision and it does not contain that provision, these Articles are deemed to contain that provision;
 - e) if the Listing Rules require these Articles not to contain a provision and it contains that provision, these Articles are deemed not to contain that provision; and
 - f) if any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 5 a) Subject to the Act and these Articles, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to section 161 of the Act, but to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges, conditions or restriction, whether regards dividends, return of capital, participation in surplus assets and profit, voting, conversion or otherwise as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that no options shall be granted over unissued shares except in accordance with the Act and the Listing Rules.
- b) Subject to the Act, or Listing Rules, the Company may by Ordinary Resolution in general meeting grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution (including but not limited to the aggregate number of shares which may be issued and the duration of the general authority), to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would

For personal use only

require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; Provided that unless otherwise specified in the Ordinary Resolution or required by any applicable rules or regulations of the ASX, such general authority will continue (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

- 6 The Company shall have the power to consolidate or subdivide the shares and to issue any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.
- 7 Subject to the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and, in accordance with the Listing Rules, the holder of a preference share must be entitled, in preference to holders of ordinary shares, to both:
 - a) a dividend at a commercial rate (“**Preference Dividend**”) but shall not be entitled to further participation in the profits or assets of the Company, and Preference Dividends shall be cumulative, so that if the Preference Dividend is not paid (or is not paid in full) on its due date then, with effect from such date until the date of actual payment, such unpaid amount of the Preference Dividend shall continue to accrue at a rate reasonably determined by the directors and be compounded monthly and shall be treated as if it were an additional amount paid up in respect of that preference share, and the date (or where applicable the date of actual payment) shall be increased accordingly; and
 - b) a return of capital and any arrears of dividend when the Company is wound up.
- 8 All preference shares issued by the Company confer on the holders of those preference shares:
 - a) the same rights as holders of ordinary shares to receive notices, reports and accounts and to attend general meetings of the Company;
 - b) the right to vote in each of the following circumstances and in no others:
 - i) during the period when a dividend (or part of a dividend) for that share is in arrears;
 - ii) on a proposal to reduce the Company’s shares capital;
 - iii) on a resolution to approve the terms of a buy-back agreements;
 - iv) on a proposal that affects rights attached to the share;
 - v) on a proposal to dispose of the whole of the Company’s property, business and undertaking;
 - vi) during the winding up of a Company; and

- c) such other rights, and subject to such other terms and conditions as are provided for in their terms of issue.

- 9 If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied by a Special Resolution passed by written means of the holders of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall with the necessary modifications apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution section 184 shall, with such adaptations as are necessary, apply.
- 10 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
- 11 Subject to the Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or for procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares in the Company. Any brokerage and commission may be paid or satisfied in cash, shares in the Company, debentures or other securities of the Company as otherwise as the Directors determine.
- 12 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 13 If more than 3 persons are noted in the Register as joint holders of shares of the Company, or a request is made to register more than 3 persons as joint holders then (except in the case of executors or trustees or administrators of a deceased Member), the first 3 persons named in the Register or the request (as the case may be) are deemed to be the holders of those shares and no other persons will be regarded by the Company as a holder of those shares for any purpose.
- 14 Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive a certificate under the Seal of the Company in accordance with the Act but in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

CHES

- 15 While the Company is admitted to the Official List, it must participate in CHES to the extent required by the Listing Rules.
- 16 The Company must comply with the Settlement Rules if any of its securities are CHES approved securities. In particular, the Company must comply with the requirements of the

Settlement Rules and Listing Rules regarding maintenance of registers, issuing holding statements and transfers in relation to its CHES approved securities.

- 17 If the Company's securities are CHES approved securities, in addition to the CHES sub-register, the Company must maintain (in accordance with the Listing Rules and the Settlement Rules) an issuer sponsored sub-register, or a certificated sub-register, or both (at least if the Company has Restricted Securities on issue).
- 18 The Company must not prevent, delay or interfere with the registration of a transfer of quoted securities or the registration of a paper-based transfer in registrable form (which satisfies the requirements of Articles 32 to 38, except as permitted by Article 35, the Listing Rules or Settlement Rules.

LIEN

- 19 The company shall have a first and paramount lien on:
- a) every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share;
 - b) all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by them or their estate to the Company; and
 - c) any amount the Company is required by law to pay (and has paid) in respect of the share of a Member or deceased Member,

but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

- 20 Subject to Articles 42 to 49, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
- 21 To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 22 The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 23 The Company must comply with all requirements of the Listing Rules relating to Restricted Securities. Despite any other provisions of the Articles:

- a) Restricted Securities cannot be disposed of (as the term “disposed” is defined in the Listing Rules during the escrow period for those Restricted Securities except as permitted by the Listing Rules or the ASX; and
- b) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution or voting rights in respect of that Restricted Securities.

24 In this Article 24:

“Effective Date” means the date immediately following the expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with this Article 24;

“Marketable Parcel” means a number of Shares equal to a marketable parcel as defined in the Listing Rules, calculated on the day before the Company gives notice under Article 24(a);

“Unmarketable Parcel” means a number of Shares which is less than a Marketable Parcel; and

“Unmarketable Parcel Holder” means a Member holding an Unmarketable Parcel.

Notice to Unmarketable Parcel Holder.

- a) The Company may give written notice to an Unmarketable Parcel Holder advising of the Company’s intention to sell its Unmarketable Parcel under this Article 24, unless the Unmarketable Parcel Holder, within 6 weeks from the date the notice is sent by the Company, gives written notice to the Company that it wishes to retain its Shares in which case the provisions of this Article 24 will not apply to the Shares held by that Unmarketable Parcel Holder.
- b) If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its Shares to be exempted from this Article 24, it may at any time before the Effective Date revoke or withdraw that notice and the provisions of this Article 24 will then apply to the Shares held by that Unmarketable Parcel Holder.
- c) Subject to Article 24(a), on and from the Effective Date, the Company may sell or otherwise dispose of the Shares held by each Unmarketable Parcel Holder on any terms and in that manner and at those times which the Directors determine. For the purpose of selling or disposing of those Shares, each Unmarketable Parcel Holder irrevocably:
 - i) appoints the Company as its agent to sell all the Shares it holds;
 - ii) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to effect a transfer document for its Shares and to otherwise act to effect a transfer of its Shares; and
 - iii) appoints the Company as its agent to deal with the proceeds of sale of those Shares in accordance with this Article 24.
- d) The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels under this Article 24.

- e) Once the name of the purchaser of the Shares sold or disposed of in accordance with this Article 24 is entered by the Register for those Shares, the title of the purchaser to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares, the title of the purchaser to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares and the validity of the sale may not be impeached by any person.
- f) The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Shares under this Article 24 is limited to a right of action in damages against the Company to the exclusion of any right, remedy or relief against any other person.
- g) A written statement declaring that the person making the statement is a Director or Secretary of the Company and that the Shares of an Unmarketable Parcel Holder have been dealt with in accordance with this Article 24, is conclusive evidence of the facts in the statement as against all persons claiming to be entitled to those Shares.
- h) The Company's receipt of the sale proceeds of the Shares of an Unmarketable Parcel Holder is a good discharge to the purchaser of all liability in respect of the purchase of those Shares and the purchaser will not be bound to see to the application of the money paid as consideration.
- i) The Company will receive the proceeds of sale of the Shares of each Unmarketable Parcel Holder and will deal with those proceeds as follows, It must:
 - i) pay the proceeds into a separate bank account which it opens and maintains for that purpose;
 - ii) hold the proceeds in trust for the Unmarketable Parcel Holder;
 - iii) as soon as reasonably practicable after it receives the proceeds, notify the Unmarketable Parcel Holder in writing of the receipt and that the proceeds are being held by the Company pending receipt of the share certificate (if any) for those Shares sold or disposed of or, if those certificates have been lost or destroyed, a statement and undertaking in accordance with the Act, and seeking instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;
 - iv) deal with the sale proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held if the Member provides the Company with the certificate (if any) for those Shares or, if that certificate has been lost or destroyed, a statement and undertaking in accordance with the Act; and
 - v) if the whereabouts of the Unmarketable Parcel Holder are unknown or no instructions are received from the Unmarketable Parcel Holder within 2 years of the proceeds being received by the Company, deal with those proceeds according to the applicable laws dealing with unclaimed monies.
- j) Subject to Articles 4 and 24(k), the provisions in Article 24 have effect despite any other provision of these Articles.

- For personal use only
- k) This Article 24 ceases to have effect following the announcement of a takeover bid, but despite Article 24(j), the procedures set out in Article 24 may be started again after the close of the offers made under the takeover bid.
 - l) The provisions of this Article 24 may be invoked only once in any 12 month period.

CALLS ON SHARES

- 25 The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for this payment of the last proceeding call, and each Member shall (subject to receiving at least 30 days' notice specifying the time or times and place of payment and any other information required by the Listing Rules) pay to the Company at the time or times and place so specified the amount call on their shares. The non-receipt of any notice by, or the accidental omission to give notice of any call to, any Member will not invalidate the call. A call may be revoked or postponed as the Directors may determine.
- 26 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
- 27 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 28 If the sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
- 29 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
- 30 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 31 The Directors may, if they think fit, receive from any Member willing to advance all or any part of the money uncalled and unpaid upon any shares held by them, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the Directors and the Member paying the sum in advance.

TRANSFER OF SHARES

- 32 Subject to these Articles, the Act, the Listing Rules and the Settlement Rules, a Member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the Directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares

transferred until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.

- 33 Subject to these Articles, the Act, the Listing Rules and Settlement Rules, every instrument of transfer must be left for registration at the registered office of the Company accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud or suspected fraud) be returned to the person depositing the same together with the share certificate and notice of refusal within one month after the date on which the transfer was lodged with the Company.
- 34 Subject to Article 35, the Company must register each registrable paper-based transfer of shares which complies with Articles 32 and 33, the Act, the Listing Rules and must do so without charge.
- 35 Except as otherwise provided for in the Listing Rules and Settlement Rules, the Directors may in their absolute discretion ask ASX Settlement to apply a holding lock to prevent a transfer, or refuse to register a paper-based transfer of a share or CDI where:
- a) the Company has a lien on the shares or CDIs the subject of the transfer;
 - b) the Company is served with a court order that restricts a Member's capacity to transfer the shares or CDIs;
 - c) registration of the transfer may be contrary to any law and the ASX has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer;
 - d) if the transfer is paper-based, either a law related to stamp duty prohibits the Company from registering it, or the Company is otherwise allowed to refuse to register under the Listing Rules;
 - e) the transfer does not comply with the terms of any employee incentive scheme of the Company;
 - f) if the transfer is paper-based, registration of the transfer will create a new holding which at the time of the transfer is lodged is less than a marketable parcel as defined in the Listing Rules;
 - g) the relevant Member has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer; or
 - h) if otherwise permitted or required under the Listing Rules or the Settlement Rules.
- 36 If the Company refuses to register a paper-based transfer under Article 35, it must tell the holder of the shares in writing of the holding lock and reason for it, within five Business Days after the date on which the transfer was lodged.
- 37 If the Company asks ASX Settlement to apply a holding lock under Article 35, it must tell the holder of the shares in writing of the holding lock and reason for it, within 5 Business Days after the date in which it asked for the holding lock.

- 38 Subject to the Settlement Rules, the transferor of a share remains the holder of the share until the name of the transferee is entered in the Register in respect of that share.

TRANSMISSION OF SHARES

- 39 In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to their interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by them with other persons.
- 40 Where the registered holder of any share dies or becomes bankrupt, their personal representative or the assignee of their estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he or she had not died or become bankrupt; and where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.
- 41 Any person to whom the right to any share has been transmitted by operation of law upon producing such evidence of such transmission as the Directors think sufficient may with the consent of the Directors be registered as a Member in respect of such shares or may subject to the provisions of these Articles transfer such shares. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Article.

FORFEITURE OF SHARES

- 42 If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 43 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 44 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares are not actually paid before the forfeiture.
- 45 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 46 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by them to the Company in respect of the

For personal use only

shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.

- 47 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 48 The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and they shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
- 49 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 50 The Company may, subject to the Act and the Listing Rules, from time to time by Ordinary Resolution do one or more of the following:
- a) Increase its share capital by the allotment and issue of new shares;
 - b) Consolidate and divide all or any of its share capital;
 - c) Subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - d) Cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

51 Any new shares shall be subject to the same provisions with reference to the payment of call, liens, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.

52 The Company may subject to the Act and the Listing Rules, reduce its share capital in any manner, including by way of distributing specific assets, or as required by law including shares of the Company or of any other corporation, trust or entity.

PURCHASE OF OWN SHARES

53 Subject to the provisions of the Act, the Company may purchase or otherwise acquire its own shares upon such terms and subject to such conditions as the Company may deem fit.

GENERAL MEETINGS

54 An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings, other than the annual general meetings, shall be called extraordinary general meetings.

55 Any Director may, whenever he or she thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

56 Subject to the provisions of the Act relating to Special Resolutions and agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company. 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.

57 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 declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the Directors and auditors, the election of Directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

58 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, 2 Members present in person shall form a quorum. For the purposes of this regulation, Member includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a Member.

59 If permitted by the Board, Members may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall constitute presence in person.

60 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other

For personal use only

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.

- 61 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he or she is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect one of their number to be chairman of the meeting.
- 62 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except 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.
- 63 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -
- a) by the chairman;
 - b) by at least 3 Members present in person or by proxy;
 - c) by any Member or Members present in person or by proxy and representing not less than 10% of the total voting rights of all the Members having the right to vote at the meeting; or
 - d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

- 64 If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately.
- 65 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.
- 66 Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a Member or a representative of a Member shall have one vote, and on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he or she holds.

- 67 Subject to the provisions of the Act, a resolution passed by written means by all Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by a Director thereof or by their duly authorised representatives) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist several documents in legible form or a permitted alternate form containing the text of the resolution, each indicating the Member's agreement to the resolution.
- 68 Subject to the provisions of the Act and if permitted by the Board, general meetings may be held by means of video conference or by other means of electronic communication and in such manner as may be agreed by the Company in general meeting. All the provisions of these Articles as to general meetings shall apply in such circumstances.
- 69 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- 70 A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of their estate, and any such committee or other person may vote by proxy or attorney.
- 71 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by them in respect of shares in the Company have been paid.
- 72 The Company shall be treated as having no right to vote in respect of any treasury shares it may hold and the treasury shares shall be treated as having no voting rights.
- 73 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.

PROXIES

- 74 While the Company is admitted to the Official List, every instrument of proxy must specify the Member's name and address, the Company's name, the proxy's name or the name of the office held by the proxy and the meetings at which the proxy may be used, and must otherwise comply with the requirements of the Listing Rules. An appointment of proxy may be a standing one.
- 75 While the Company is admitted to the Official List, the Company shall comply with requirements of Listing Rule 14.2 in relation to the use of proxy forms.
- 76 Subject to Articles 74 and 75, the instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation or a limited liability partnership, either under Seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

77 Subject to Articles 74 and 75, where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

[NETCENTRIC LIMITED]

«I/We,

"of

"a Member/Members of the abovenamed Company

"hereby appoint

"of

"or whom failing

"of

"to vote for me/us and on my/our behalf

"at the (Annual, Extraordinary or Adjourned,

"as the case may be) General Meeting of

"the Company to be held on the day

"of and at every adjournment thereof.

"As Witness my/our hand this day of “

78 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

79 The instrument of a proxy may specify the proportion or number of votes which the proxy may exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

80 Any instrument of proxy deposited in accordance with these Articles which does not name the appointee will be deemed to be given in favour of the chair of the meeting to which it relates.

81 A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been

received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

- 82 Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS: APPOINTMENT, ETC.

- 83 The number of the Directors shall not be less than the minimum required by the Act nor more than six.
- 84 At the first annual general meeting of the Company, all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office.
- 85 Except where a Director retires from the Board under these Articles or a person is recommended for appointment by the Board, a person is only eligible for appointment as a Director by Ordinary Resolution, where the Company receives at its office at least 30 Business Days before the relevant general meeting both:
- a) a nomination of the person by a Member; and
 - b) a consent to that nomination signed by the person nominated for election as a Director.
- 86 Subject to Article 123, a Director must not hold office without re-election:
- a) following the third annual general meeting after that Director's last appointment or re-election; or
 - b) for more than 3 years,
- whichever is longer.
- 87 While the Company is admitted to the Official List, at least one Director must retire from office at each annual general meeting unless there has been an election of Directors earlier that year.
- 88 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 89 A retiring Director shall be eligible for re-election.
- 90 The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering him/herself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.

- 91 The Company may from time to time by Ordinary Resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 92 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.
- 93 The Company may by Ordinary Resolution remove any Director before the expiration of their period of office, and may by an Ordinary Resolution appoint another person in their stead. The person so appointed shall be subject to retirement at the same time as if they had become a Director on the day on which the Director in whose place he or she is appointed was last elected a Director.
- 94 It shall not be necessary for a Director to hold any share qualification in the Company.
- 95 The office of Director shall become vacant if the Director:
- a) ceases to be a Director by virtue of the Act;
 - b) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
 - c) becomes prohibited from being a Director by reason of any order made under the Act;
 - d) becomes disqualified from being a Director by virtue of sections 148, 149, 154 or 155;
 - e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
 - f) subject to section 145, resigns his or her office by notice in writing to the Company;
 - g) for more than 6 months is absent without permission of the Directors from meetings of the Directors held during that period;
 - h) without the consent of the Company in general meeting, holds any other office of profit under the Company except that of managing director or manager; or
 - i) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his or her interest in manner required by the Act.

REMUNERATION OF DIRECTORS

- 96 Subject to Article 98 and the Listing Rules, the aggregate maximum remuneration to be provided to or for the benefit of the non-executive directors for services rendered as Directors ("Remuneration") shall from time to time be determined by the Company in general meeting. Until a different amount is determined, the amount of the Remuneration is S\$315,000 per annum.

- 97 Subject to these Articles and Listing Rules, any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid to such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- 98 Remuneration to be provided to Directors must comply with the Listing Rules and, in particular:
- a) if a non-executive director is paid, that Director must be paid a fixed sum, and not by way of a commission on or percentage of profits or operating revenue;
 - b) the remuneration payable to executive Directors must not include a commission on or percentage of operating revenue; and
 - c) the total Directors' fees payable to Directors must not be increased without Members in general meeting first giving their approval.

POWERS AND DUTIES OF DIRECTORS

- 99 The business of a Company shall be managed by or under the direction of the Directors.
- 100 The Directors may exercise all the powers of a Company except any power that this Act, the Listing Rules or the memorandum and articles of the Company require the Company to exercise in general meeting.
- 101 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
- 102 The Directors may exercise all the powers of the Company in relation to any official Seal for use outside Singapore and in relation to branch registers.
- 103 The Directors may from time to time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, 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 they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in them.
- 104 All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any 2 Directors or in such other manner as the Directors from time to time determine.
- 105 The Directors shall cause minutes to be made -
- a) of all appointments of officers to be engaged in the management of the company's affairs;

- b) of names of Directors present at all meetings of the Company and of the Directors;
and
- c) of all proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

PROCEEDINGS OF DIRECTORS

- 106 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors.
- 107 Subject to these Articles, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 108 A Director shall not vote in respect of any contract or proposed contract with the Company in which he or she is interested, or any matter arising thereout, and if he or she does so vote his or her vote shall not be counted.
- 109 Any Director with the approval of the Directors may appoint any person, whether a Member of the Company or not, to be an alternate or substitute Director in his place during such period as they think fit. Any person while they hold office as an alternate or substitute Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in their place. An alternate or substitute Director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a Director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the Director making the same.
- 110 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be 2.
- 111 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 112 The Directors may elect a chairman of their meetings and determine the period for which he or she is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 113 The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 114 A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for

For personal use only

holding the meeting, the Members present may choose one of their number to be chairman of the meeting.

- 115 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 116 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards 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 Director.
- 117 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors.
- 118 Any Director or Member of a committee of the Directors may participate in a meeting of the Directors of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in such manner shall be deemed to constitute presence in person at such meeting.
- 119 Where the Company has only one Director, he or she may pass a resolution by recording it and signing the record.

MANAGING DIRECTORS

- 120 The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he or she ceases from any cause to be a Director.
- 121 Subject to Articles 96 to 98, a managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the Directors may determine.
- 122 The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.
- 123 Articles 86 to 88 do not apply to the managing director. If there is more than one managing director, only the first appointed does not have to comply with the requirement to retire from office or seek re-election in accordance with Articles 86 to 88 and Listing Rule 14.

SECRETARY

- 124 The Secretary or 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, deputy or assistant secretary so appointed may be removed by them, but without prejudice to any claim he or she may have for damages for breach of any contract of service between them and the Company. The appointment and duties of the Secretary or Secretaries shall not conflict with the provisions of the Act and in particular Section 171 thereof.

SEAL

- 125 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 is 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.
- 126 The Company may exercise the powers conferred by the Act with regard to having an official Seal for use outside Singapore and such powers shall be vested in the Directors.

ACCOUNTS

- 127 The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

AUDITORS

- 128 Auditors shall be appointed and their appointment and duties regulated in accordance with the provisions of the Act and, while the Company is admitted to the Official List, any requirements of the Listing Rules.

DIVIDENDS AND RESERVES

- 129 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The timing and payment and method of payment of any dividend must be in accordance with these Articles and the Listing Rules.
- 130 The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 131 No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.

For personal use only

- 132 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 133 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
- 134 The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by them to the Company on account of calls or otherwise in relation to the shares of the Company.
- 135 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 136 Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.
- 137 No dividend or any other distribution of the Company's assets, whether in cash or otherwise, may be made to the Company in respect of treasury shares.
- 138 The Directors may implement and in their discretion maintain, on terms and conditions determined by the Directors from time to time, dividend reinvestment plans ("Dividend Reinvestment Plan") for cash dividends paid by the Company in relation to shares to be reinvested by way of subscription for shares or other securities to be issued and allotted by the Company. Participation in a Dividend Reinvestment Plan will be available to those Members who wish to participate in the Dividend Reinvestment Plan and are eligible to do so under the terms and conditions of the Dividend Reinvestment Plan. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 138, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part,

fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

- 139 The Directors may vary, amend or suspend any terms or conditions of a Dividend Reinvestment Plan as and when they think fit in their discretion.

BRANCH REGISTER

- 140 The Company may exercise the powers conferred by the Act and may cause to be kept in any place outside Singapore a branch Register of Members. The Board may, subject to the Act, make from time to time such provisions as it thinks fit respecting the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law.

CAPITALISATION OF PROFITS

- 141 The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
- 142 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

NOTICES

- 143 Subject to the Act and where the context of any provisions of these Articles otherwise requires, any notice, accounts, balance-sheet, report or other document that may be given by the Company to any Member can be given personally or by sending it by post to them at their registered address, or where permitted by the Act and/or the Listing Rules using a Permitted Alternative Form. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after

For personal use only

the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Any notice given, sent or served using a Permitted Alternative Form shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address or such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

- 144 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
- 145 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by using a Permitted Alternative Form or sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 146 Notice of every general meeting shall be given in any manner hereinbefore authorised to -
- a) every Member;
 - b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
 - c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

- 147 If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
- 148 Subject to the Act and Article 149, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is or has been a Director, Secretary or other officer of the Company, including a person who is or has been, at the request of the Company) a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against a liability incurred by the person in that capacity, including a liability for legal costs, unless the liability arises out of conduct involving wilful breach of duty in relation to the Company.
- 149 The Company must not indemnify any person in respect of any liability or legal costs, pursuant to Article 150, or pay any premium for a contract pursuant to Article 148, if and to the extent that the Company is prohibited by law from doing so.

INDEMNITY

150 Subject to Article 149, to the maximum extent permitted by law:

a) the Company:

- i) must indemnify each Director and Secretary and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and
- ii) may indemnify any other officer or former officer of the Company,

against any liability (other than legal costs) incurred in acting as Director, Secretary, or other officer of the Company, or as a director or secretary of another company at the request of the Company, other than:

- (1) a liability owed to the Company or a Related Body Corporate;
- (2) a liability for a pecuniary penalty order under the Act; or
- (3) a liability that did not arise out of conduct in good faith;

b) the Company:

- i) must indemnify each Director and Secretary, and each former Director and Secretary, including each Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company; and
- ii) may indemnify any other officer or former officer,

for costs and expenses incurred by a Director, Secretary or other officer of the Company, in defending an action for a liability incurred in acting as a Director, Secretary or other officer of the Company, or as a director or secretary of another company at the request of the Company, except for legal costs incurred:

- (1) in defending or resisting any proceedings, whether civil or criminal, in which the Director, Secretary or other officer of the Company, is found to have a liability for which they could not be indemnified under Article 150(a) above;
- (2) in defending or resisting criminal proceedings in which the Director, Secretary or other officer of the Company, is found guilty;
- (3) in defending or resisting proceedings brought by the ACRA or equivalent regulator in any other jurisdiction or by a liquidator for a court order if the grounds for making the order are found by the court to have been established, except for costs incurred in responding to actions taken by the ACRA or equivalent regulator in any other jurisdiction or a liquidator as part of an investigation before commencing proceedings for the court order; or

For personal use only

- (4) in connection with proceedings for relief to the Director, Secretary or other officer of the Company, under the Act in which the relief is denied by the court; and
- c) the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by a Director, Secretary or other officer of the Company, including a Director and Secretary who is or was, at the request of the Company, serving as a director or secretary of another company, on the condition that the director, secretary or, other officer of the Company, must repay the amount paid by the Company to the extent that the Company is ultimately found not liable to indemnify the Director, Secretary or other officer of the Company for those legal costs.