SAKARI RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199504024R)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of SAKARI RESOURCES LIMITED (the "**Company**") will be held at The Chengal 1 Room, Crowne Plaza Changi Airport, 75 Airport Boulevard, Singapore 819664 on Friday, 9 May 2014 at 10.00 a.m. for the following purposes:

AS ROUTINE BUSINESS

ORDINARY RESOLUTIONS

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

1. To receive and adopt the Director's Report and the Audited Accounts of the Company for the year ended 31 December 2013 together with the Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Mr. Han Eng Juan, retiring pursuant to Section 153 of the Companies Act as a Director. **(Resolution 2)**

3. To elect Mr. Thanakorn Poolthavee (a person recommended by the Directors for election pursuant to Article 98 of the Articles) as a Director pursuant to Article 96 of the Articles, in place of Dr. Chitrapongse Kwangsukstith who is retiring by rotation pursuant to Article 94 of the Articles and has not offered himself for re-election. **(Resolution 3)**

4. To elect Mr. Pitipan Tepartimargorn (a person recommended by the Directors for election pursuant to Article 98 of the Articles) as a Director pursuant to Article 96 of the Articles, in place of Mr. Apisit Rujikeatkamjorn, who is retiring by rotation pursuant to Article 94 of the Articles and has not offered himself for re-election. **(Resolution 4)**

5. To approve the payment of Directors' fees of up to S$750,000.00 for the year ending 31 December 2014. **(Resolution 5)**

6. To reappoint Messrs PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

SPECIAL RESOLUTIONS

To consider, and if thought fit, to pass each of the following resolutions as a Special Resolution, with or without modifications:

7. **Amendment of the Articles**

   "RESOLVED THAT the current Articles of the Company, adopted by a Special Resolution passed on 21 October 2006, be amended and restated by the deletion in their entirety and the substitution in their place of the Amended and Restated Articles of Association attached in Part 1 of Schedule 1." **(Resolution 7)**
   (See Explanatory Note on Resolution **7***)*

8. **ExSAP Share Repurchase Mandate**

"RESOLVED THAT, pursuant to Section 76D(2) of the Companies Act and Article 9(B) of the Articles:

(i) authority (the "**ExSAP Share Repurchase Mandate**") be given to the Company to purchase or acquire up to 7,908,101 ExSAP Shares (the "**Relevant ExSAP Shares**") in the aggregate from Citibank Nominees, as nominee in relation to the ExSAP Participants listed in Column (1) of Schedule 2, in each case, on the terms and conditions of the relevant share repurchase agreement (each, a "**Share Repurchase Agreement**") entered or to be entered into between the Company and each ExSAP Participant, as set out against each ExSAP Participant's name in Column (4) of Schedule 2, which terms and conditions are hereby authorised and approved (the "**ExSAP Share Repurchase**");

(ii) unless varied or revoked by a Special Resolution of the Company (with no votes being cast by Citibank Nominees, the ExSAP Participants or any of their respective associated persons), the authority conferred pursuant to the ExSAP Share Repurchase Mandate shall take effect from the passing of this Resolution 8 and continue in force until the date of the Company's next Annual General Meeting or the date on which the Company's next Annual General Meeting is required by law to be held, whichever is earlier;

(iii) the ExSAP Share Repurchase be made by the Company from Citibank Nominees (as nominee in relation to the ExSAP Participants) at the respective aggregate repurchase price set out against each ExSAP Participant's name in Column (3) of Schedule 2 ("**Repurchase Price**"), for an aggregate Repurchase Price for all Relevant ExSAP Shares of up to S$676,947.00 (the "**Aggregate Repurchase Price**");

(iv) the Aggregate Repurchase Price be fully funded from the profits of the Company; and

(v) the Board of Directors or any person authorised by the Board of Directors be and is hereby authorised to complete and do all such acts and things (including executing the Share Repurchase Agreements and any other documents as may be required) as may be necessary, desirable or expedient in connection with or for the purposes of giving full effect to the transactions contemplated and/or authorised by this Resolution 8, and any such acts and things done by any such person be and is hereby approved, confirmed, ratified and adopted." **(Resolution 8)**

(See Explanatory Note on Resolution **8***)*

ORDINARY RESOLUTIONS

To consider, and if thought fit, to pass each of the following resolutions as an Ordinary Resolution, with or without modifications:

9. **Cash Proposals to ExSAP Participants**

"RESOLVED THAT, contingent on the passing of Resolutions **8** and 10 (and, in the case of ExSAP Participant who is Former Director, Resolution 13), the cash proposals made or to be made by the Company to certain ExSAP Participants for the Company to:

(i) repurchase up to 7,908,101 ExSAP Shares at an aggregate purchase price of up to S$676,947.00;

(ii) pay the ExSAP Participants, retention bonuses in three yearly tranches and/or cessation payments of up to S$600,000.00 in the aggregate, on and subject to the terms and conditions set out in the said cash proposals; and

(iii) waive the ExSAP Loans of certain ExSAP Participants who were employees of the Group as at the date of the acceptance by such ExSAP Participants of the said cash proposals, amounting in the aggregate to up to S$11,000,000,

be and are hereby approved." **(Resolution 9)**

(See Explanatory Note on Resolution **9***)*

10. **Amendment of the ExSAP**

"RESOLVED THAT approval be and is hereby given for the amendment of Rule 10.1 of the ExSAP by inserting therein the underlined words as set out below:

'10.1 The Plan Shares shall not be transferred (other than to a Awardee's personal representative on the death of that Awardee), charged, assigned, pledged or otherwise disposed of, in whole or in part, and no Encumbrance shall be permitted to subsist over the Plan Shares, until the later of the following:

(a) the repayment of the Loan in respect of such Plan Shares in accordance with Rule 11 below; and

(b) the Plan Shares are available to the Awardee in accordance with Rules 10.2 or 10.3 below,

save with the prior consent of the Board.'" **(Resolution 10)**

(See Explanatory Note on Resolution 10)

11. **Cash Proposals to Optionholders**

"RESOLVED THAT the cash proposals made or to be made by the Company to certain Optionholders to pay such Optionholders:

(i) up to S$105,000.00 in the aggregate for the cancellation of 1,316,469 Options convertible into 1,316,469 Shares in the aggregate; and

(ii) retention bonuses in three yearly tranches and/or cessation payments of up to S$260,000.00 in the aggregate, on and subject to the terms and conditions set out in the said cash proposals,

be and are hereby approved." **(Resolution 11)**

(See Explanatory Note on Resolution 11)

12. **Cash Proposals to Directors**

"RESOLVED THAT, pursuant to Section 169 of the Companies Act, the cash proposal made or to be made by the Company to the Directors whose names are listed in Column (1) of Part 1 of Schedule 3, to pay each such Director:

(i) the amount set out against his or her name in Column (3) of Part 1 of Schedule 3 for the cancellation of his or her Share Options, representing approximately S$0.0937 per Share Option; and

(ii) the retention bonus in three yearly tranches and/or cessation payments of up to the amount set out against his or her name in Column (4) of Part 1 of Schedule 3, on and subject to the terms and conditions set out in the said cash proposal,

be and are hereby approved." **(Resolution 12)**

(See Explanatory Note on Resolution 12)

13. Payments to a Former Director in Connection with Loss of Office
"RESOLVED THAT, pursuant to Section 168 of the Companies Act, the Board of Directors be and is hereby authorised to approve, confirm and/or ratify certain payments and/or proposed payments to a Former Director, particulars of which are set out in Part 2 of Schedule 3." **(Resolution 13)**

(See Explanatory Note on Resolution 13)

OTHER BUSINESS

14. To transact any other business which may properly be brought forward.

DEFINITIONS

In this Notice and the proposed Resolutions set out in this Notice, the following terms shall have the respective meanings ascribed to them:

"**Articles**" means the Articles of Association of the Company;

"**associated persons**" shall have the meaning given to it in Section 76D(14) of the Companies Act;

"**Citibank Nominees**" means Citibank Nominees Singapore Pte Ltd, the registered shareholder and nominee in respect of the ExSAP Shares;

"**Committee**" means the Remuneration Committee of the Company;

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore;

"**Director**" means a Director of the Company;

"**ExSAP**" means the Executive Share Acquisition Plan of the Company;

"**ExSAP Loans**" means the loans made by the Company to the ExSAP Participants to finance the acquisition of ExSAP Shares on and subject to the terms and conditions of the ExSAP;

"**ExSAP Participants**" means participants under the ExSAP;

"**ExSAP Shares**" means Shares issued to ExSAP Participants under the ExSAP;

"**ESOP**" means the Employee Share Option Plan of the Company;

"**Former Director**" means the person named in Part 2 of Schedule 3, who is a former director of the Company and/or of a related corporation of the Company;

"**Group**" means the Company and its subsidiaries;

"**Option**" means a right to subscribe for Shares pursuant to the terms of the ESOP (whether forming part of the Options issued under the ESOP or otherwise);

"**Optionholders**" means holders of Options issued under the ESOP;

"**Option Period**", in respect of an Option, means the period of five years from the date on which such Option is granted under the ESOP;

"**related corporation**" means a corporation which is deemed to be related to the Company by virtue of Section 6 of the Companies Act;

"**Share Options**" means options exercisable into Shares, issued by the Company to the Directors listed in Part 1 of Schedule 3, on substantially the same terms and conditions as, but not pursuant to, the ESOP; and

"**Shares**" means fully-paid ordinary shares in the capital of the Company.

By Order of the Board

Graeme Tivey
Company Secretary
Singapore
17 April 2014

EXPLANATORY NOTE TO ORDINARY BUSINESS

It is noted that Dr. Chua Yong Hai, who is retiring by rotation pursuant to Article 94 of the Articles, has not offered himself for re-election pursuant to Article 96(b) of the Articles.

EXPLANATORY NOTES TO SPECIAL BUSINESS

Resolution 7 – Amendment of the Articles

The Company is seeking to amend the Articles to:

(i) delete the provisions of the Articles which were incorporated in connection with the Company's listing on the Singapore Exchange Securities Trading Limited, and which are now no longer necessary or appropriate now that the Company has been delisted;

(ii) amend Article 8(d) by removing references to "paid-up"; and

(iii) change the quorum requirement for meetings of the Directors from two Directors to at least half of the total number of Directors from time to time.

A blackline showing all amendments to the Articles is attached in Part 2 of Schedule 1.

Resolution 8 – ExSAP Share Repurchase Mandate

The 7,908,101 Relevant ExSAP Shares to be repurchased include ExSAP Shares held by ExSAP Participants who did not accept or were not offered the cash proposals by the Company described in Resolution 9. The Repurchase Price to be paid in respect of the ExSAP Shares of such ExSAP Participants will not be paid to the ExSAP Participants but will be applied by the Company towards repayment of their ExSAP Loans.

The ExSAP Shares are registered in the name of Citibank Nominees, which holds the ExSAP Shares as nominee.

Pursuant to Section 76D of the Companies Act, none of Citibank Nominees, the ExSAP Participants and their respective associated persons may vote on Resolution 8. Notwithstanding anything in the Articles, any member of the Company (apart from Citibank Nominees, the ExSAP Participants and their respective associated persons) may demand a poll on Resolution 8.

The terms and conditions on which each ExSAP Share Repurchase will be effected are as set out in the form of Share Repurchase Agreement corresponding to each ExSAP Participant's name in Column (4) of Schedule 2. Each form of Share Repurchase Agreement is in turn annexed to Schedule 2. In accordance with Section 76D(7) of the Companies Act, Schedule 2 and the annexed forms of Share Repurchase Agreement will each be available for inspection by shareholders both (i) at the Company's registered office, for not less than 15 days ending with 9 May 2014, being the date of the Annual General Meeting, and (ii) at the said Annual General Meeting.

All the Relevant ExSAP Shares to be repurchased by the Company shall be held as treasury shares in accordance with the Companies Act and the Articles.

The ExSAP Share Repurchase, which will be fully funded from the profits of the Company, is not expected to have any material adverse impact on the financial position of the Company. The source of funds for the ExSAP Share Repurchase will be cash flows from operations of the Company.

Resolution 9 – Cash Proposals to the ExSAP Participants

Following the delisting of the Company, for strategic reasons, the Company has determined that it is no longer appropriate to maintain the existing share-based long term employee incentive schemes, and accordingly, is seeking shareholders' approval for the cash proposals by the Company to certain ExSAP Participants, as set out in Resolution 9.

The terms on which the Company proposes to repurchase the ExSAP Shares are set out in further detail in Resolution 8 (read with Schedule 2 and the annexed Share Repurchase Agreements thereto).

The proposed retention bonuses will be paid out in three yearly tranches to certain ExSAP Participants. Each payment is conditional upon, among other things, the relevant ExSAP Participant remaining in the employment of the Company as at the date of payment. In the event that an ExSAP Participant leaves the employment of the Company prior to a bonus payment date, the ExSAP Participant will not be entitled to any unpaid amount of the retention bonus, but may, in certain circumstances (for example, if his employment is terminated other than for cause), be entitled to a pro-rated cessation payment which shall be computed by reference to the retention bonus amount for, and the number of days worked during, a particular reference period.

The ExSAP Loans of certain ExSAP Participants will be waived. As the ExSAP Loans are interest-free, limited recourse loans, the waiver of such ExSAP Loans is not expected to have any material adverse impact on the financial position of the Company.

Resolution 10 – Amendment of the ExSAP

The ExSAP Loans are interest-free, limited-recourse loans made by the Company to the ExSAP Participants to finance the acquisition by the ExSAP Participants of ExSAP Shares.

Rule 10.1 of the ExSAP prohibits the ExSAP Shares from being transferred or otherwise disposed of, in whole or in part, until the ExSAP Loans are repaid. Accordingly, Rule 10.1 of the ExSAP has to be amended to enable the Company to effect the share buy-back exercise contemplated by Resolution 8, notwithstanding that the ExSAP Loans may still be outstanding in respect of those ExSAP Shares to be repurchased by the Company.

Further, as the proposed amendment to Rule 10.1 of the ExSAP is to the advantage of the ExSAP Participants, prior shareholders' approval is required pursuant to Rule 12.1(b) of the ExSAP.

Following the effectiveness of proposed amendment to Rule 10.1 of the ExSAP, the Company intends to terminate the ExSAP in respect of any further issuances of ExSAP Shares pursuant to Rule 13.2 of the ExSAP. The Committee will however continue to administer the ExSAP in respect of existing ExSAP Shares not repurchased by the Company, in accordance with the terms of the ExSAP.

Resolution 11 – Cash Proposals to Optionholders

Following the delisting of the Company, for strategic reasons, the Company has determined that it is no longer appropriate to maintain the existing share-based long term employee incentive schemes, and accordingly, is seeking shareholders' approval for the cash proposals by the Company to Optionholders, as described in Resolution 11.

The proposed retention bonuses will be paid out in three yearly tranches to certain Optionholders. Each payment is conditional upon, among other things, the relevant Optionholder remaining in the employment of the Company as at the date of payment. In the event that an Optionholder leaves the employment of the Company prior to a bonus payment date, the Optionholder will not be entitled to any unpaid amount of the retention bonus, but may, in certain circumstances (for example, if his employment is terminated other than for cause) be entitled to a pro-rated cessation payment which shall be computed by reference to the retention bonus amount for, and the number of days worked during, a particular reference period.

Pursuant to Rule 13.1(a) of the ESOP, the Company has, with the consent in writing of Optionholders who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options, amended the ESOP to provide that notwithstanding any provision to the contrary in the ESOP, all Options which have not been exercised or surrendered for cancellation by the Company shall lapse and become null and void with effect from the earlier of 30 May 2014 and the expiry of the applicable Option Periods. Following the effectiveness of amendment to the ESOP, the Company intends to terminate the ESOP in respect of any further issuances of Options.

Resolution 12 – Cash Proposals to Directors

The Company is seeking shareholders' approval for the cash proposals by the Company to each of the Directors whose name is listed in Column (1) of Part 1 of Schedule 3 pursuant to Section 169 of the Companies Act.

In relation to the cancellation of all the 353,205 Share Options held by all such Directors, the payments amount to approximately S$33,097.00 in the aggregate, representing approximately S$0.0937 per Share Option to be cancelled.

The proposed retention bonuses representing in aggregate up to S$100,000.00, will be paid out in three yearly tranches to the said Directors. Each payment is conditional upon, among other things, the relevant Director remaining as a Director as at the date of each payment. In the event that any Director ceases to be a Director prior to a bonus payment date, such Director will not be entitled to any unpaid amount of the retention bonus, but may be entitled to a pro-rated cessation payment which shall be computed by reference to the retention bonus amount for, and the number of days such Director remained in office during, a particular reference period.

Resolution 13 – Payments to a Former Director in Connection with Loss of Office

The Company is seeking shareholders' approval to authorise the Board of Directors to approve, confirm and/or ratify payments made or to be made by the Company to the Former Director whose name is listed in Part 2 of Schedule 3 pursuant to Section 168 of the Companies Act.

As set out in Part 2 of Schedule 3, the proposed payments to the Former Director are in respect of the Former Director's past services to the Company. The exact amount of payment will be determined by the Board of Directors in its absolute discretion, but will not exceed the figure set out against the Former Director's name in Part 2 of Schedule 3.

FURTHER NOTES

(a) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint up to two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

(b) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 391B Orchard Road #17-01 Ngee Ann City Tower B Singapore 238874 not less than 48 hours before the time appointed for holding the Annual General Meeting.

The schedules referred to in the above notice had been mailed to all registered shareholders and are available on our website: www.sakariresources.com

This page has been intentionally left blank.

Schedule 1

Part 1

Amended and Restated Articles

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

SAKARI RESOURCES LIMITED

adopted by Special Resolution passed on 9 May 2014

CONTENTS

PAGE

ARTICLES OF ASSOCIATION

PRELIMINARY 3
ISSUE OF SHARES 4
VARIATION OF RIGHTS 5
ALTERATION OF SHARE CAPITAL 5
SHARES 6
SHARE CERTIFICATES 7
CALLS ON SHARES 8
FORFEITURE AND LIEN 8
TRANSFER OF SHARES 10
TRANSMISSION OF SHARES 11
STOCK 11
GENERAL MEETINGS 12
NOTICE OF GENERAL MEETINGS 12
PROCEEDINGS AT GENERAL MEETINGS 13
VOTES OF MEMBERS 15
CORPORATIONS ACTING BY REPRESENTATIVES 17
DIRECTORS 17
MANAGING DIRECTORS 18
APPOINTMENT AND RETIREMENT OF DIRECTORS 18
ALTERNATE DIRECTORS 20
MEETINGS AND PROCEEDINGS OF DIRECTORS 21
BORROWING POWERS 22
GENERAL POWERS OF DIRECTORS 23
SECRETARY 23
THE SEAL 23
AUTHENTICATION OF DOCUMENTS 24
RESERVES 24
DIVIDENDS 24
CAPITALISATION OF PROFITS AND RESERVES 27
ACCOUNTS 28
AUDITORS 28
NOTICES 29
WINDING UP 29
INDEMNITY 30
SECRECY 30

THE COMPANIES ACT, CHAPTER 50
THE REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
SAKARI RESOURCES LIMITED

PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended), shall not apply to the Company.

2. In the provisions of these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"**Act**" means the Companies Act, Chapter 50 of Singapore.

"**Auditor**" has the meaning ascribed to it in the Act.

"**Board**" means the board of directors of the Company for the time being.

"**Directors**" means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

"**electronic communication**" means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

"**Paid**" means paid or credited as paid.

"**Member**" means a member of the Company, save that references in these presents to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

"**Month**" means a calendar month.

"**Seal**" means the common seal of the Company.

"**Secretary**" shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.

"**Statutes**" means the Act and every other Act for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

"**telecommunication system**" shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.

"**Year**" means calendar year.

The terms "**Annual General Meeting**", "**Extraordinary General Meeting**", "**General Meeting**", "**Ordinary Resolution**", "**Register of Members**" and "**Special Resolution**" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The term "**these presents**" means these Articles of Association as from time to time altered.

The expression "**in writing**" means written or produced by any substitute for writing or partly one and partly another.

The term "**treasury shares**" shall have the meaning ascribed to it in the Act.

References in these presents to "**holders**" of shares or a class of shares shall, except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares, and "**holding**" and "**held**" shall be construed accordingly.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "**share**" and **shareholder**" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

ISSUE OF SHARES

3. Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution but subject thereto and to Article 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of shares 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 with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit. 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 THAT:

   (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 7(A) with such adaptations as are necessary shall apply; and

   (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.

4. (A) Preference shares may be issued. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrear.

   (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the Statutes, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, PROVIDED THAT, where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting, The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

   (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

   (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

7. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 7(A).

   (B) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8. The Company may by Ordinary Resolution:

   (a) consolidate and divide all or any of its shares;

   (b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its capital by the number of shares so cancelled;

   (c) sub-divide its shares, or any of them in accordance with the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or

   (d) subject to the Statutes, convert any class of shares into any other class of shares.

9. (A) The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law.

   (B) Subject to the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.

10. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.

11. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.

12. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARES

13. 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 compelled in any way (except by the Statutes or the provisions of these presents) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person entered in the Register of Members as the registered holder thereof.

14. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed.

15. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

16. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly shares or partly in one way and partly in the other.

17. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

18. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

19. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a member in the Register of Members and who is entitled to receive such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within two Months after the allotment or within one Month after the date of lodgement of a registrable transfer. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of $2 for each new certificate (or such other fee as the Directors may from time to time determine).

21. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of $2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine.

(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

22. Subject to the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, or purchaser,as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding $2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

23. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. 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 made payable by instalments.

24. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

25. If a 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 ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. 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.

28. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

30. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof 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 share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

35. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

36. The residue of the proceeds of such sale pursuant to Article 35 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of. Such person 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 relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

38. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing and in the usual common form or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

39. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT such Register shall not be closed for more than thirty days in any Year.

40. (A) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the Statutes) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding $2 as the Directors may from time to time require in accordance with the provisions of these presents, is paid to the Company in respect thereof;

(c) the instrument of transfer is deposited at the registered office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the instrument of transfer is in respect of only one class of shares; and

(d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

41. If the Directors refuse to register a transfer of any shares, they shall within one Month after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.

42. All instruments of transfer which are registered may be retained by the Company.

43. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding $2 as the Directors may from time to time require or prescribe.

44. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective

instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

45. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) [This Article is intentionally left blank]

(C) Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

46. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

47. Save as otherwise provided by or in accordance with the provisions of these presents, a person becoming entitled to a share pursuant to Article 45(A) or Article 46 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share.

STOCK

48. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

50. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

51. Subject to the Statutes, an Annual General Meeting shall be held once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting, at such time and place as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings.

52. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

53. (A) Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than those who are not under the provisions of these presents entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which 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 a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

(B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.

(C) [This Article is intentionally left blank]

54. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(a) declaring dividends;

(b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the fees of the Directors proposed to be passed under Article 82.

56. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

57. The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

58. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy, PROVIDED THAT where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

59. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

60. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

61. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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 by:

(a) the chairman of the meeting;

(b) not less than five members having the right to vote at the meeting;

(c) a member or members having the right to vote at the meeting representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members having the right to vote at the meeting and holding not less than ten per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares),

PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.

64. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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 casting vote.

66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

67. (A) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:

(a) proper and orderly debate or discussion, including limiting the time that a person present may speak on each motion or other item of business before the meeting; and

(b) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.

(B) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:

(a) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or

(b) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.

(D) A decision by a chairperson under paragraph (A) or (B) is final.

VOTES OF MEMBERS

68. Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 12, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote PROVIDED THAT in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote. On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents.

69. In the case of joint holders of a share, any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members in respect of the share shall alone be entitled to vote in respect thereof.

70. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

71. Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.

72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

73. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

74. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting.

(a) [This Article is intentionally left blank]

(b) [This Article is intentionally left blank]

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(D) A proxy need not be a member of the Company.

75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual, shall be signed by the appointor or his attorney; and

(b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76, failing which the instrument may be treated as invalid.

76. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

78. (A) A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, insanity or revocation shall have been received by the Company at the registered office of the Company at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

(B) Subject to these presents and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

79. 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. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the provisions of these presents, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

80. All the Directors shall be natural persons and shall not be less than one in number. The Company may, subject to the Statutes, vary the minimum number of Directors by Ordinary Resolution from time to time.

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

82. The ordinary fees of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

83. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

(B) The remuneration (including any remuneration under Article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

85. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

86. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

89. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company and may from to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five Years.

90. A Managing Director (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or a person holding an equivalent position).

91. The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

92. A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being of the powers exercisable under the provisions of these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

93. The office of a Director shall be vacated in any of the following events, namely:

(a) if he shall become prohibited by law from acting as a Director;

(b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(c) if he becomes a bankrupt or shall compound with his creditors generally;

(d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(e) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

94. Every Director shall, subject to the Statutes, retire from office once every three Years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

95. The Directors to retire in every Year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

96. If a Director retires under any provision of these presents, the Company may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Article 97; or

(d) where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the registered office of the Company, notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

99. The Company may, in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

101. (A) Any Director may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting.

(B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with the provisions of Article 143. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Article 143.

103. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors but shall not be less than half of all the total number of Directors on the Board from time to time,except where the Company has only one Director or two Directors, in which case the quorum shall be one Director or two Directors, as the case may be. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

104. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where the Company has only two Directors or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.

105. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.

107. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

108. A resolution in writing signed by the majority of Directors or their alternates shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

109. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

110. The meetings and proceedings of any such committee of members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors (including as to quorum), so far as the same are not superseded by any regulations made by the Directors under Article 109.

111. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

112. Subject to the Statutes and the provisions of these presents, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

113. The business and affairs of the Company shall be managed by or under the direction of the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

115. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

118. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the Statutes and in particular Section 171 of the Act.

THE SEAL

119. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

120. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, or by one Director and one other person appointed by the Directors (unless the Company only has one Director) save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

121. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.

125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

(D) [This Article is intentionally left blank]

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

131. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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.

132. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 136, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, 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 presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Article in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Article.

133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

134. If two or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

135. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

136. Subject to Article 3 and Article 7, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus

shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

137. (A) In addition and without prejudice to the power to capitalise profits and other moneys provided for by Article 136, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

ACCOUNTS

138. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the registered office of the Company, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

139. In accordance with the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) shall be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes or the provisions of these presents not less than fourteen days before the date of the meeting, Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures 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 registered office of the Company.

AUDITORS

141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

142. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

143. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

144. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

145. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder. A member who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

146. A member who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

147. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

148. Subject to the provisions of these presents and the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine

how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

150. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public, save as may be authorised by law.

This page has been intentionally left blank.

Part 2

Blackline of Amended and Restated Articles

ARTICLES OF ASSOCIATION

OF

~~STRAITS ASIA~~ SAKARI RESOURCES LIMITED

adopted by Special Resolution passed on ~~2~~1 ~~October 2006~~9 May 2014

~~VENTURE LAW LLC~~

~~ADVOCATES & SOLICITORS~~
~~(INCORPORATED WITH LIMITED LIABILITY)~~
~~REGISTRATION No. 200204673Z~~

~~50 RAFFLES PLACE #31-01, SINGAPORE LAND TOWER, SINGAPORE 048623~~
~~TELEPHONE: (65) 6535-2552 FACSIMILE: (65) 6221-6910~~

~~IN ASSOCIATION WITH WHITE & CASE LLP~~

CONTENTS

PAGE

ARTICLES OF ASSOCIATION

PRELIMINARY ..... ~~1~~3
ISSUE OF SHARES ..... ~~3~~5
VARIATION OF RIGHTS ..... ~~4~~6
ALTERATION OF SHARE CAPITAL ..... ~~5~~7
SHARES ..... ~~6~~8
SHARE CERTIFICATES ..... ~~7~~9
CALLS ON SHARES ..... ~~9~~11
FORFEITURE AND LIEN ..... ~~10~~12
TRANSFER OF SHARES ..... ~~12~~14
TRANSMISSION OF SHARES ..... ~~14~~16
STOCK ..... ~~15~~17
GENERAL MEETINGS ..... ~~15~~17
NOTICE OF GENERAL MEETINGS ..... ~~15~~18
PROCEEDINGS AT GENERAL MEETINGS ..... ~~17~~19
VOTES OF MEMBERS ..... ~~19~~22
CORPORATIONS ACTING BY REPRESENTATIVES ..... ~~22~~25
DIRECTORS ..... ~~22~~25
MANAGING DIRECTORS ..... ~~24~~27
APPOINTMENT AND RETIREMENT OF DIRECTORS ..... ~~24~~28
ALTERNATE DIRECTORS ..... ~~27~~30
MEETINGS AND PROCEEDINGS OF DIRECTORS ..... ~~28~~32
BORROWING POWERS ..... ~~30~~35
GENERAL POWERS OF DIRECTORS ..... ~~30~~35
SECRETARY ..... ~~31~~36
THE SEAL ..... ~~32~~37
AUTHENTICATION OF DOCUMENTS ..... ~~32~~37
RESERVES ..... ~~32~~38
DIVIDENDS ..... ~~33~~38
CAPITALISATION OF PROFITS AND RESERVES ..... ~~37~~43
ACCOUNTS ..... ~~38~~44
AUDITORS ..... ~~38~~44
NOTICES ..... ~~38~~45
WINDING UP ..... ~~40~~46
INDEMNITY ..... ~~40~~47
SECRECY ..... ~~41~~47

THE COMPANIES ACT, CHAPTER 50
THE REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
~~STRAITS ASIA~~ SAKARI RESOURCES LIMITED

PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended), shall not apply to the Company.

2. In the provisions of these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"**Act**" means the Companies Act, Chapter 50 of Singapore.

"**Auditor**" has the meaning ascribed to it in the Act.

"**Board**" means the board of directors of the Company for the time being.

"**Directors**" means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

"**electronic communication**" means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

"**Paid**" means paid or credited as paid.

~~"**Market Day**" means a day on which the Securities Exchange (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in securities.~~

"**Member**" means a member of the Company, save that references in these presents to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

"**Month**" means a calendar month.

"**Seal**" means the common seal of the Company.

"**Secretary**" shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.

"**Statutes**" means the Act and every other Act for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

"**telecommunication syste**m" shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.

"**Year**" means calendar year.

The terms "**Annual General Meeting**", "**Extraordinary General Meeting**", "**General Meeting**", "**Ordinary Resolution**", "**Register of Members**" and "**Special Resolution**" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The term "**these presents**" means these Articles of Association as from time to time altered.

The expression "**in writing**" means written or produced by any substitute for writing or partly one and partly another.

The term "**treasury shares**" shall have the meaning ascribed to it in the Act.

~~The expressions "**Depositor**", "**Depository**", "**Depository Agent**", "**Depository Register**" and "**Securities Exchange**" shall have the meanings ascribed to them respectively in the Act.~~

References in these presents to "**holders**" of shares or a class of shares shall~~:~~

~~(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "**registered holders**" or "**registered holder**" is used in these presents;~~

~~(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and~~

~~(c)~~ , except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares, and "**holding**" and "**held**" shall be construed accordingly.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "**share**" and **shareholder**" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

ISSUE OF SHARES

3. Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution but subject thereto and to Article 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of shares 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 with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit. 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 THAT:

(a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 7(A) with such adaptations as are necessary shall apply; and

(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.

4. (A) Preference shares may be issued ~~subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed~~. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrear.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the Statutes, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, PROVIDED THAT, where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting, The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

(C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.

7. (A) Subject ~~to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed or~~ to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in

proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 7(A).

(B) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8. The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its shares;

(b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its capital by the number of shares so cancelled;

(c) sub-divide its shares, or any of them in accordance with the Statutes ~~and the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed~~, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or

(d) subject to the Statutes, convert any class of ~~paid-up~~ shares into any other class of ~~paid-up~~ shares.

9. (A) The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law.

(B) Subject to the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.

10. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.

11. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.

12. The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

SHARES

13. 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 compelled in any way (except by the Statutes or the provisions of these presents) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person ~~(other than the Depository or its nominee, as the case may be)~~ entered in the Register of Members as the registered holder thereof ~~or (as the case may be) a person whose name is entered in the Depository Register in respect of that share~~.

14. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed.

15. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

16. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly shares or partly in one way and partly in the other.

17. ~~Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may he approved by the securities exchange upon which shares in the Company are listed) of any such application.~~ The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder ~~or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register~~, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

18. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.

19. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

    (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a member in the Register of Members and who is entitled to receive such certificate, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, within ~~ten Market Days of the closing date of any application for shares (or such other period as may be approved by the securities exchange upon which shares in the~~

~~Company are listed)~~ two Months after the allotment or within ~~ten Market Days~~ one Month after the date of lodgement of a registrable transfer ~~(or such other period as may be approved by the securities exchange upon which shares in the Company are listed)~~. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of $2 for each new certificate (or such other fee as the Directors may from time to time determine ~~having regard to any limitation thereof as may be prescribed by the securities exchange upon which shares in the Company are listed~~).

21. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of $2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the securities exchange upon which shares in the Company are listed.

(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

22. Subject to the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, or purchaser ~~, member firm or member company of the securities exchange upon which shares in the Company are listed or on behalf of its or their client or clients~~as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding $2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

23. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. 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 made payable by instalments.

24. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

25. If a 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 ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. 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.

28. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

30. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof 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 share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

35. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

36. The residue of the proceeds of such sale pursuant to Article 35 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser ~~(or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be)~~ or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or~~, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so~~ sold, re-allotted or disposed of. Such person 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 relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

38. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing ~~in the form for the time being approved by the securities exchange upon which shares in the Company~~ and in the usual common form are listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed~~, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be)~~. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

39. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT such Register shall not be closed for more than thirty days in any Year. ~~The Company shall give prior notice of such closure as may be required to the securities exchange upon which shares in the Company are listed, stating the period and purpose or purposes for which the closure is made.~~

40. (A) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law~~,~~ or the Statutes ~~or the bye-laws or listing rules of any securities exchange upon which shares in the Company are listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve ~~(except where such refusal to register contravenes the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed)~~.

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding $2 as the Directors may from time to time require in accordance with the provisions of these presents, is paid to the Company in respect thereof;

(b) the instrument of transfer is deposited at the registered office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the instrument of transfer is in respect of only one class of shares; and

(d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

41. If the Directors refuse to register a transfer of any shares, they shall within ~~ten Market Days~~ one Month after the date on which the transfer was lodged with the Company ~~(or such period of time as may be prescribed by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed)~~, send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.

42. All instruments of transfer which are registered may be retained by the Company.

43. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding $2 as the Directors may from time to time require or prescribe.

44. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six Years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six Years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six Years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

45. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) ~~In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered~~

~~in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~ [This Article is intentionally left blank]

(C) Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

46. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

47. Save as otherwise provided by or in accordance with the provisions of these presents, a person becoming entitled to a share pursuant to Article 45(A) ~~or (~~B~~)~~ or Article 46 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members ~~or his name shall have been entered in the Depository Register~~ in respect of the share.

STOCK

48. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

50. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

51. Subject to the Statutes, an Annual General Meeting shall be held once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting, at such time and place as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings.

52. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

53. (A) Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is

to be held and shall be given in the manner hereafter mentioned to all members other than those who are not under the provisions of these presents entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which 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 a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

(B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.

(C) ~~Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so long as the shares in the Company are listed on the Securities Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least fifteen Market Days before the meeting. Notices convening any other General Meeting must be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least ten Market Days before the meeting. At least fourteen days notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed.~~[This Article is intentionally left blank]

54. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

55. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

(a) declaring dividends;

(b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the fees of the Directors proposed to be passed under Article 82.

56. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

57. The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

58. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy, PROVIDED THAT where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

59. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

60. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

61. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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 by:

    (a) the chairman of the meeting;

    (b) not less than five members having the right to vote at the meeting;

    (c) a member or members having the right to vote at the meeting representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

    (d) a member or members having the right to vote at the meeting and holding not less than ten per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares),

PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.

64. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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 casting vote.

66. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

67. (A) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:

(a) proper and orderly debate or discussion, including limiting the time that a person present may speak on each motion or other item of business before the meeting; and

(b) the proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a poll, including the appointment of scrutineers.

(B) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:

(a) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or

(b) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.

(C) A decision by a chairperson under paragraph (A) or (B) is final.

VOTES OF MEMBERS

68. Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 12, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote PROVIDED THAT in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote. On a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. ~~For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number~~

~~of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company~~.

69. In the case of joint holders of a share, any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members ~~or (as the case may be) the Depository Register~~ in respect of the share shall alone be entitled to vote in respect thereof.

70. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

71. Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.

72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

73. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

74. (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting ~~Provided that if the member is a Depositor, the Company shall be entitled and bound:~~.

~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company;~~ ~~and~~[This Article is intentionally left blank]

~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~[This Article is intentionally left blank]

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(D) A proxy need not be a member of the Company.

75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual, shall be signed by the appointor or his attorney; and

(b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76, failing which the instrument may be treated as invalid.

76. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

78. (A) A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, insanity or revocation shall have been received by the Company at the registered office of the Company at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

(B) Subject to these presents and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

79. 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. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the provisions of these presents, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

80. ~~Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, all~~All the Directors shall be natural persons and shall not be less than one in number. The Company may, subject to the Statutes, vary the minimum number of Directors by Ordinary Resolution from time to time.

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

82. The ordinary fees of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

83. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

(B) The remuneration (including any remuneration under Article 83(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

84. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

85. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

86. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

89. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company and may from to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term, such term shall not exceed five Years.

90. A Managing Director (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or a person holding an equivalent position).

91. The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

92. A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being of the powers exercisable under the provisions of these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

93. The office of a Director shall be vacated in any of the following events, namely:

    (a) if he shall become prohibited by law from acting as a Director;

    (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

    (c) if he becomes a bankrupt or shall compound with his creditors generally;

    (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

    (e) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

94. Every Director shall, subject to the Statutes, retire from office once every three Years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

95. The Directors to retire in every Year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

96. If a Director retires under any provision of these presents, the Company may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;

(c) where the default is due to the moving of a resolution in contravention of Article 97; or

(d) where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

97. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the registered office of the Company, notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

99. The Company may, in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

101. (A) Any Director may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents;.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary

formalities and all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting.

(B) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with the provisions of Article 143. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Article 143.

103. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors but shall not be less than half of all the total number of Directors on the Board from time to time,~~and (~~ except where the Company has only one Director~~)~~ or two Directors, in which case the quorum shall be one Director or two Directors as the case may be. ~~shall be two unless so fixed at any other number~~. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

104. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where the Company has only two Directors ~~are present and form the quorum~~ or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.

105. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.

107. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

108. A resolution in writing signed by the majority of Directors or their alternates shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

109. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

110. The meetings and proceedings of any such committee ~~consisting of two or more~~ of members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors (including as to quorum), so far as the same are not superseded by any regulations made by the Directors under Article 109.

111. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

112. Subject to the Statutes and the provisions of these presents, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

113. The business and affairs of the Company shall be managed by or under the direction of the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting., subject to such exercise of powers not being inconsistent with the Statutes or any provisions of these presents as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, PROVIDED THAT the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's main undertaking unless such proposals have, in accordance with the Statutes, been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such

appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

115. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

118. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the Statutes and in particular Section 171 of the Act.

THE SEAL

119. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

120. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, or by one Director and one other person appointed by the Directors (unless the Company only has one Director) save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

121. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts

are elsewhere than at the registered office of the Company, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.

125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

(D) ~~A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date on which such other moneys are first payable.~~[This Article is intentionally left blank]

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

131. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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.

132. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 136, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(B (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank <u>pari passu</u> in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, 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 presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members ~~or (as the case may be) in the Depository Register~~, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register ~~or (as the case may be) the Depository Register~~ is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Article in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Article.

133. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members ~~or (as the case may be) the Depository Register~~ of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members ~~or (as the case may be) entered in the Depository Register~~ as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. ~~Notwithstanding the foregoing provisions of this Article and the provisions of Article 135, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.~~

134. If two or more persons are registered in the Register of Members ~~or (as the case may be) the Depository Register~~ as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

135. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members ~~or (as the case may be) the Depository Register~~ at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights <u>inter se</u> in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

136. Subject to Article 3 and Article 7, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members ~~or (as the case may be) in the Depository Register~~ at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

137. (A) In addition and without prejudice to the power to capitalise profits and other moneys provided for by Article 136, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

ACCOUNTS

138. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the registered office of the Company, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

139. In accordance with the Statutes, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. ~~The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four Months or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed~~.

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) shall be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes or the provisions of these presents not less than fourteen days before the date of the meeting, Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures 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 registered office of the Company.

AUDITORS

141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

142. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

143. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members ~~or (as the case may be) the Depository Register~~, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company ~~or (as the case may be) supplied by him to the Depository~~ as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of these presents by the Company, or by the Directors, to a member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

144. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members ~~or (as the case may be) the Depository Register~~ in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

145. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company ~~or (as the case may be) the Depository~~ an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members ~~or, where such member is a Depositor, entered against his name in the Depository Register~~ as sole or first-named joint holder. A member who (having no registered address within Singapore) has not supplied to the Company ~~or (as the case may be) the Depository~~ an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

146. A member who (having no registered address within Singapore) has not supplied to the Company ~~or (as the case may be) the Depository~~ an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

147. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

148. Subject to the provisions of these presents and the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity

or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

150. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public, save as may be authorised by law ~~or required by the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed~~.

Schedule 2

ExSAP Share Repurchase Details

	(1) Name of ExSAP Participant	(2) Number of ExSAP Shares	(3) Repurchase Price*	(4) Share Repurchase Agreement Terms (A / B / C / D)**
1.	Ms. Aileena Wong	105,213	S$9,007	B
2.	Mr. Alexander Mangoendaan	156,511	S$13,398	C
3.	Mr. Archie Enriquez	110,217	S$9,435	C/D***
4.	Mr. Brian Pocock	157,162	S$13,454	C
5.	Mr. Chris Ramsay	98,367	S$8,421	A
6.	Mr. Christopher Toon	78,415	S$6,713	C
7.	Mr. Dany Aswin	107,994	S$9,245	A
8.	Mr. David Lim	635,685	S$54,415	B
9.	Mr. Ginarsa Tandinegara	79,430	S$6,800	A
10.	Mr. Graeme Tivey	280,509	S$24,012	B
11.	Mr. Jeremy Figgins	331,145	S$28,347	B
12.	Mr. John Morhall	456,333	S$39,063	B
13.	Mr. Lon Taranaki	520,609	S$44,565	C/D***
14.	Mr. Martin Purvis	2,117,297	S$181,241	C/D***
15.	Mr. Michael Koay	117,494	S$10,058	A
16.	Mr. Nicholas Stephens	654,027	S$55,985	C/D***
17.	Mr. Roland Alexander	50,501	S$4,323	A
18.	Mr. Ryan Gurner	238,535	S$20,419	A
19.	Mr. Shaun Day	1,039,032	S$88,942	A
20.	Mr. Srinivas Thangirala	76,914	S$6,584	C/D***
21.	Mr. Thomas Graef	47,776	S$4,090	A
22.	Mr. Timothy Glare	256,976	S$21,998	A
23.	Mr. Tjaart Richards	191,959	S$16,432	A
	Total	**7,908,101**	**S$676,947**	

* Representing approximately S$0.0856 per ExSAP Share.

** The forms of each of the Share Repurchase Agreements are annexed to this Schedule 2 and marked “A”, “B”, “C” or “D”. In accordance with Sections 76D(7) and 76D(8) of the Companies Act, Schedule 2 and the annexed forms of Share Repurchase Agreement will each be available for inspection by shareholders both (i) at the Company’s registered office, for not less than 15 days ending with 9 May 2014, being the date of the Annual General Meeting, and (ii) at the said Annual General Meeting.

*** Whether the Company will enter into a Share Repurchase Agreement in Form C or Form D with such ExSAP Participant will be determined by the Board of Directors in its absolute discretion.

Annex 1

Share Repurchase Agreement Form A

SHARE REPURCHASE AGREEMENT

THIS AGREEMENT is made on _____ between:

(1) **SAKARI RESOURCES LIMITED** (Company Registration Number 199504024R)) a company incorporated in Singapore and with its registered office at 391B Orchard Road #17-01 Ngee Ann City Tower B Singapore 238874 (the "**Company**"); and

(2) **The party named in Schedule 1** (the "**Employee**").

WHEREAS:

(A) The Employee is an employee of the Company and a participant in the Company's Employee Share Acquisition Plan ("ExSAP"). Under the ExSAP, the Employee holds the ExSAP Shares (as defined below) subject to the ExSAP Loan (as defined below).

(B) The Employee has accepted the offer (the "Offer") contained in the Company's letter dated as of the date set out in Schedule 1 (the "Letter").

(C) Pursuant to the Offer, the Company wishes to repurchase, and the Employee wishes to sell, the ExSAP Shares, on and subject to the terms of this Agreement.

It is agreed as follows:

1. Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1. Definitions

1.1.1 "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

1.1.2 "**Cause**", in relation to the cessation of the Employee's employment with the Company, means that the Employee ceases to be employed by the Company by reason of any of the following:

(i) the Employee's serious and wilful misconduct or other circumstances giving rise to the Employee's summary dismissal; or

(ii) failure to meet the performance or behavioural standards for the Employee's role as determined and expected by the Company.

1.1.3 "**Completion**" means the completion of the sale and purchase of the ExSAP Shares in accordance with Clause 4.

1.1.4 **"Companies Act**" means the Companies Act, Chapter 50 of Singapore.

1.1.5 "**Encumbrance**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

1.1.6 "**ExSAP**" has the meaning given to it in Recital (A).

1.1.7 "**ExSAP Loan**" means the amount outstanding under the limited recourse loan granted by the Company to the Employee under the ExSAP in respect of the ExSAP Shares.

1.1.8 "**ExSAP Share Repurchase**" has the meaning given to it in Clause 2.1.

1.1.9 "**ExSAP Shares**" means the Shares issued to the Employee under the ExSAP, as set out in Schedule 1.

1.1.10 "**Group**" means the Company and its related corporations (as construed with reference to Section 6 of the Companies Act).

1.1.11 "**Letter**" has the meaning given to it in Recital (B).

1.1.12 "**Offer**" has the meaning given to it in Recital (B).

1.1.13 "**Parties**" means the Company and the Employee.

1.1.14 "**Repurchase Price**" means the aggregate amount payable for all the ExSAP Shares set out in Schedule 1.

1.1.15 "**Share Documents**" means such documents as the Company may reasonably require for the purposes of the ExSAP Share Repurchase and notify to the Employee prior to Completion.

1.1.16 "**Shares**" means fully paid ordinary shares in the capital of the Company.

2. Share Purchase and Consideration

2.1 **Share Purchase:** On and subject to the terms and conditions of this Agreement, the Employee agrees to sell, and the Company agrees to purchase, the ExSAP Shares (the "**ExSAP Share Repurchase**").

2.2 **Consideration:** The aggregate consideration for the purchase of the ExSAP Shares under this Agreement shall be an amount equal to the Repurchase Price, representing a per-ExSAP Share price of S$0.0856.

3. Conditions

3.1 **Conditions Precedent:** The agreement to sell and purchase the ExSAP Shares contained in Clause 2.1 is conditional upon satisfaction of the following conditions by Completion:

3.1.1 **Shareholder Approval:** The approval of the Company's shareholders in general meeting of the Offer, including the ExSAP Share Repurchase.

3.1.2 **Lender Approval:** Such approvals of the Group's financiers as may be required under the terms of the Group's bank facility agreements and other related agreements.

3.1.3 **Compliance with Law:** Compliance with the provisions of, and procedures under, all applicable laws (including the provisions of the Companies Act) with regard to the Offer, including the ExSAP Share Repurchase.

3.2 **Satisfaction:** If the conditions in Clause 3.1 are not satisfied on or before 29 May 2014, this Agreement shall lapse and neither the Company nor the Employee shall have any claim against the other Party, save for any claim arising out of any antecedent breach of this Agreement.

4. Completion

4.1 **Date and Place:** Completion shall take place at 2pm on 30 May 2014 at 391B Orchard Road #17-01 Ngee Ann City Tower B Singapore 238874 (or at such other time, date or location as the Company may notify to the Employee).

4.2 Obligations of the Parties

On Completion:

4.2.1 the Employee shall deliver to the Company the Share Documents and take such action as the Company may reasonably require for the purposes of the ExSAP Share Repurchase (including the giving of instructions under the EquatePlus system operated by UBS AG in relation to the ExSAP); and

4.2.2 the Company shall:

(i) provided the Employee's employment with the Company has not been terminated for Cause, waive the ExSAP Loan in its entirety and pay to the Employee the Repurchase Price by telegraphic transfer for same day value to the bank account of the Employee in the records of the Company; or

(ii) in the event the Employee's employment with the Company has been terminated for Cause, apply the Repurchase Price towards discharge and repayment of the ExSAP Loan. In the event that the amount of the Repurchase Price is more than the amount of the ExSAP Loan, the Company shall be entitled to the full amount of such difference and the Employee shall not have any right to receive the same.

4.3 Non-Compliance: If any of the Share Documents required to be delivered by the Employee on Completion is not forthcoming for any reason or if in any other respect the foregoing provisions of this Clause 4 are not fully complied with by the Employee, the Company shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) by written notice to the Employee:

4.3.1 to effect Completion so far as practicable having regard to the default(s) which have occurred; or

4.3.2 to fix a new date for Completion in which case the foregoing provisions of this Clause 4 shall apply to Completion as so deferred.

5. Others

5.1 Further Assurances: The Employee shall, and shall use its best endeavours to procure and ensure that any necessary third party shall, from time to time execute such documents and perform such acts and things as the Company may reasonably require for the purposes of the ExSAP Share Repurchase or to otherwise to give the Company the full benefit of this Agreement, and the Employee hereby irrevocably appoints the Company as the Employee's attorney for the purpose of executing any such document or performing any such act or thing.

5.2 Taxes and other Costs: No brokerage, commission, stamp duty or other transaction costs will be payable by the Employee in respect of the ExSAP Share Repurchase. The Employee shall be responsible for any income or capital gains taxes in respect of the ExSAP Share Repurchase.

5.3 Whole Agreement: This Agreement and the Letter contain the whole agreement between the Parties relating to the subject matter of this Agreement and the Letter at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

5.4 Assignment: This Agreement and the Employee's rights under this Agreement are personal to the Employee and may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

5.5 Third Party Rights: A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.

5.6 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Parties irrevocably agree that the courts of Singapore shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

In witness whereof this Agreement has been entered into on the date stated at the beginning.

THE COMPANY

SIGNED by _____

for and on behalf of

SAKARI RESOURCES LIMITED

in the presence of:

_____

Witness' signature

Name:

THE EMPLOYEE

SIGNED by _____

in the presence of:

_____

Witness' signature

Name:

Schedule 1

The Employee's Details

Employee's Name, Passport Number and Residential Address	**ExSAP Shares**	**ExSAP Loan (Outstanding Balance) (S$)**	**Repurchase Price (S$)**	**Date of Letter**

Annex 2

Share Repurchase Agreement Form B

SHARE REPURCHASE AGREEMENT

THIS AGREEMENT is made on _____ between:

(1) **SAKARI RESOURCES LIMITED** (Company Registration Number 199504024R)) a company incorporated in Singapore and with its registered office at 391B Orchard Road #17-01 Ngee Ann City Tower B Singapore 238874 (the "**Company**"); and

(2) **The party named in Schedule 1** (the "**Employee**").

WHEREAS:

(A) The Employee is an employee of the Company and a participant in the Company's Employee Share Acquisition Plan ("**ExSAP**"). Under the ExSAP, the Employee holds the ExSAP Shares (as defined below) subject to the ExSAP Loan (as defined below).

(B) The Employee has accepted the offer (the "**Offer**") contained in the Company's letter dated as of the date set out in Schedule 1 (the "**Letter**").

(C) Pursuant to the Offer, the Company wishes to repurchase, and the Employee wishes to sell, the ExSAP Shares, on and subject to the terms of this Agreement.

It is agreed as follows:

1. Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

1.1.1 "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

1.1.2 "**Cause**", in relation to the cessation of the Employee's employment with the Company, means that the Employee ceases to be employed by the Company by reason of any of the following:

(i) the Employee's serious and wilful misconduct or other circumstances giving rise to the Employee's summary dismissal; or

(ii) failure to meet the performance or behavioural standards for the Employee's role as determined and expected by the Company.

1.1.3 "**Completion**" means the completion of the sale and purchase of the ExSAP Shares in accordance with Clause 4.

1.1.4 "**Companies Act**" means the Companies Act, Chapter 50 of Singapore.

1.1.5 "**Encumbrance**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

1.1.6 "**ExSAP**" has the meaning given to it in Recital (A).

1.1.7 "**ExSAP Loan**" means the amount outstanding under the limited recourse loan granted by the Company to the Employee under the ExSAP in respect of the ExSAP Shares.

1.1.8 "**ExSAP Share Repurchase**" has the meaning given to it in Clause 2.1.

1.1.9 "**ExSAP Shares**" means the Shares issued to the Employee under the ExSAP, as set out in Schedule 1.

1.1.10 "**Group**" means the Company and its related corporations (as construed with reference to Section 6 of the Companies Act).

1.1.11 "**Letter**" has the meaning given to it in Recital (B).

1.1.12 "Offer" has the meaning given to it in Recital (B).

1.1.13 "**Parties**" means the Company and the Employee.

1.1.14 "**Repurchase Price**" means the aggregate amount payable for all the ExSAP Shares set out in Schedule 1.

1.1.15 "**Share Documents**" means such documents as the Company may reasonably require for the purposes of the ExSAP Share Repurchase and notify to the Employee prior to Completion.

1.1.16 "**Shares**" means fully paid ordinary shares in the capital of the Company.

2. Share Purchase and Consideration

2.1 **Share Purchase:** On and subject to the terms and conditions of this Agreement, the Employee agrees to sell, and the Company agrees to purchase, the ExSAP Shares (the "**ExSAP Share Repurchase**").

2.2 **Consideration:** The aggregate consideration for the purchase of the ExSAP Shares under this Agreement shall be an amount equal to the Repurchase Price, representing a per-ExSAP Share price of S$0.0856.

3. Conditions

3.1 **Conditions Precedent:** The agreement to sell and purchase the ExSAP Shares contained in Clause 2.1 is conditional upon satisfaction of the following conditions by Completion:

3.1.1 **Shareholder Approval:** The approval of the Company's shareholders in general meeting of the Offer, including the ExSAP Share Repurchase.

3.1.2 **Lender Approval:** Such approvals of the Group's financiers as may be required under the terms of the Group's bank facility agreements and other related agreements.

3.1.3 **Compliance with Law:** Compliance with the provisions of, and procedures under, all applicable laws (including the provisions of the Companies Act) with regard to the Offer, including the ExSAP Share Repurchase.

3.2 **Satisfaction:** If the conditions in Clause 3.1 are not satisfied on or before 29 May 2014, this Agreement shall lapse and neither the Company nor the Employee shall have any claim against the other Party, save for any claim arising out of any antecedent breach of this Agreement.

4. Completion

4.1 **Date and Place:** Completion shall take place at 2pm on 30 May 2014 at 391B Orchard Road #17-01 Ngee Ann City Tower B Singapore 238874 (or at such other time, date or location as the Company may notify to the Employee).

4.2 Obligations of the Parties

On Completion:

4.2.1 the Employee shall deliver to the Company the Share Documents and take such action as the Company may reasonably require for the purposes of the ExSAP Share Repurchase (including the giving of instructions under the EquatePlus system operated by UBS AG in relation to the ExSAP); and

4.2.2 the Company shall:

(i) Employee the Repurchase Price by telegraphic transfer for same day value to the bank account of the Employee in the records of the Company; or

(ii) in the event the Employee's employment with the Company has been terminated for Cause, apply the Repurchase Price towards discharge and repayment of the ExSAP Loan. In the event that the amount of the Repurchase Price is more than the amount of the ExSAP Loan, the Company shall be entitled to the full amount of such difference and the Employee shall not have any right to receive the same.

4.3 Non-Compliance: If any of the Share Documents required to be delivered by the Employee on Completion is not forthcoming for any reason or if in any other respect the foregoing provisions of this Clause 4 are not fully complied with by the Employee, the Company shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) by written notice to the Employee:

4.3.1 to effect Completion so far as practicable having regard to the default(s) which have occurred; or

4.3.2 to fix a new date for Completion in which case the foregoing provisions of this Clause 4 shall apply to Completion as so deferred.

5. Others

5.1 Further Assurances: The Employee shall, and shall use its best endeavours to procure and ensure that any necessary third party shall, from time to time execute such documents and perform such acts and things as the Company may reasonably require for the purposes of the ExSAP Share Repurchase or to otherwise to give the Company the full benefit of this Agreement, and the Employee hereby irrevocably appoints the Company as the Employee's attorney for the purpose of executing any such document or performing any such act or thing.

5.2 Taxes and other Costs: No brokerage, commission, stamp duty or other transaction costs will be payable by the Employee in respect of the ExSAP Share Repurchase. The Employee shall be responsible for any income or capital gains taxes in respect of the ExSAP Share Repurchase.

5.3 Whole Agreement: This Agreement and the Letter contain the whole agreement between the Parties relating to the subject matter of this Agreement and the Letter at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

5.4 Assignment: This Agreement and the Employee's rights under this Agreement are personal to the Employee and may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

5.5 Third Party Rights: A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.

5.6 Governing Law and Jurisdiction: This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Parties irrevocably agree that the courts of Singapore shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

In witness whereof this Agreement has been entered into on the date stated at the beginning.

THE COMPANY

SIGNED by _____

for and on behalf of

SAKARI RESOURCES LIMITED

in the presence of:

_____

Witness' signature

Name:

THE EMPLOYEE

SIGNED by _____

in the presence of:

_____

Witness' signature

Name:

Schedule 1

The Employee's Details

Employee's Name, Passport Number and Residential Address	**ExSAP Shares**	**ExSAP Loan (Outstanding Balance) (S$)**	**Repurchase Price (S$)**	**Date of Letter**

Annex 3

Share Repurchase Agreement Form C

SHARE REPURCHASE AGREEMENT

THIS AGREEMENT is made on _____ between:

(1) **SAKARI RESOURCES LIMITED** (Company Registration Number 199504024R)) a company incorporated in Singapore and with its registered office at 391B Orchard Road #17-01 Ngee Ann City Tower B Singapore 238874 (the "**Company**"); and

(2) **The party named in Schedule 1** (the "**Seller**").

WHEREAS:

(A) The Seller is a former employee of the Company and a participant in the Company's Employee Share Acquisition Plan ("**ExSAP**"). Under the ExSAP, the Seller holds the ExSAP Shares (as defined below) subject to the ExSAP Loan (as defined below).

(B) The Seller has accepted the offer (the "**Offer**") contained in the Company's letter dated as of the date set out in Schedule 1 (the "**Letter**").

(C) Pursuant to the Offer, the Company wishes to repurchase, and the Seller wishes to sell, the ExSAP Shares, on and subject to the terms of this Agreement.

It is agreed as follows:

1. Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

1.1.1 "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

1.1.2 "**Completion**" means the completion of the sale and purchase of the ExSAP Shares in accordance with Clause 4.

1.1.3 "**Companies Act**" means the Companies Act, Chapter 50 of Singapore.

1.1.4 "**Encumbrance**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

1.1.5 "**ExSAP**" has the meaning given to it in Recital (A).

1.1.6 "**ExSAP Loan**" means the amount outstanding under the limited recourse loan granted by the Company to the Seller under the ExSAP in respect of the ExSAP Shares.

1.1.7 **"ExSAP Share Repurchase**" has the meaning given to it in Clause 2.1.

1.1.8 "**ExSAP Shares**" means the Shares issued to the Seller under the ExSAP, as set out in Schedule 1.

1.1.9 "**Group**" means the Company and its related corporations (as construed with reference to Section 6 of the Companies Act).

1.1.10 "**Letter**" has the meaning given to it in Recital (B).

1.1.11 "**Offer**" has the meaning given to it in Recital (B).

1.1.12 "**Parties**" means the Company and the Seller.

1.1.13 "**Repurchase Price**" means the aggregate amount payable for all the ExSAP Shares set out in Schedule 1.

1.1.14 "**Share Documents**" means such documents as the Company may reasonably require for the purposes of the ExSAP Share Repurchase and notify to the Seller prior to Completion.

1.1.15 "**Shares**" means fully paid ordinary shares in the capital of the Company.

2. Share Purchase and Consideration

2.1 Share Purchase: On and subject to the terms and conditions of this Agreement, the Seller agrees to sell, and the Company agrees to purchase, the ExSAP Shares (the "**ExSAP Share Repurchase**").

2.2 Consideration: The aggregate consideration for the purchase of the ExSAP Shares under this Agreement shall be an amount equal to the Repurchase Price, representing a per-ExSAP Share price of S$0.0856.

3. Conditions

3.1 Conditions Precedent: The agreement to sell and purchase the ExSAP Shares contained in Clause 2.1 is conditional upon satisfaction of the following conditions by Completion:

3.1.1 Shareholder Approval: The approval of the Company's shareholders in general meeting of (i) the Offer, including the ExSAP Share Repurchase and, if required under applicable laws, the Cash Bonus, and (ii) the amendment of the ExSAP to allow for the ExSAP Shares to be transferred notwithstanding the currency of the ExSAP Loan.

3.1.2 Lender Approval: Such approvals of the Group's financiers as may be required under the terms of the Group's bank facility agreements and other related agreements.

3.1.3 Compliance with Law: Compliance with the provisions of, and procedures under, all applicable laws (including the provisions of the Companies Act) with regard to the Offer, including the ExSAP Share Repurchase.

3.2 Satisfaction: If the conditions in Clause 3.1 are not satisfied on or before 29 May 2014, this Agreement shall lapse and neither the Company nor the Seller shall have any claim against the other Party, save for any claim arising out of any antecedent breach of this Agreement.

4. Completion

4.1 Date and Place: Completion shall take place at 2 pm on 30 May 2014 at 391B Orchard Road #17-01 Ngee Ann City Tower B Singapore 238874 (or at such other time, date or location as the Company may notify to the Seller).

4.2 Obligations of the Parties

On Completion:

4.2.1 the Seller shall deliver to the Company the Share Documents and take such action as the Company may reasonably require for the purposes of the ExSAP Share Repurchase (including the giving of instructions under the EquatePlus system operated by UBS AG in relation to the ExSAP); and

4.2.2 the Company shall pay to the Seller the Repurchase Price by telegraphic transfer for same day value to the bank account of the Seller in the records of the Company.

4.3 **Non-Compliance**: If any of the Share Documents required to be delivered by the Seller on Completion is not forthcoming for any reason or if in any other respect the foregoing provisions of this Clause 4 are not fully complied with by the Seller, the Company shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) by written notice to the Seller:

4.3.1 to effect Completion so far as practicable having regard to the default(s) which have occurred; or

4.3.2 to fix a new date for Completion in which case the foregoing provisions of this Clause 4 shall apply to Completion as so deferred.

5.1 Others

5.1 **Further Assurances:** The Seller shall, and shall use its best endeavours to procure and ensure that any necessary third party shall, from time to time execute such documents and perform such acts and things as the Company may reasonably require for the purposes of the ExSAP Share Repurchase or to otherwise to give the Company the full benefit of this Agreement, and the Seller hereby irrevocably appoints the Company as the Seller's attorney for the purpose of executing any such document or performing any such act or thing.

5.2 **Taxes and other Costs:** No brokerage, commission, stamp duty or other transaction costs will be payable by the Seller in respect of the ExSAP Share Repurchase. The Seller shall be responsible for any income or capital gains taxes in respect of the ExSAP Share Repurchase.

5.3 **Whole Agreement:** This Agreement and the Letter contain the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement and the Letter to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

5.4 **Assignment:** This Agreement and the Seller's rights under this Agreement are personal to the Seller and may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part.

5.5 **Third Party Rights:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.

5.6 **Governing Law and Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Parties irrevocably agree that the courts of Singapore shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

In witness whereof this Agreement has been entered into on the date stated at the beginning.

THE COMPANY

SIGNED by _____

for and on behalf of
SAKARI RESOURCES LIMITED

in the presence of:

_____
Witness' signature
Name:

THE SELLER

SIGNED by _____

in the presence of:

_____
Witness' signature
Name:

Schedule 1

The Seller's Details

Seller's Name, Passport Number and Residential Address	ExSAP Shares	ExSAP Loan (Outstanding Balance) (S$)	Repurchase Price (S$)	Date of Letter

Annex 4

Share Repurchase Agreement Form D

Dear [insert name of ex-employee]

We write today to reconfirm that, pursuant to the terms of the ExSAP scheme, you have an outstanding loan owing to the Company in an amount of S$[●], all of which will be due and repayable on [●] 2014. We also want to reconfirm our mutual understanding of the ExSAP terms that, in the event you do not repay the loan amount in full by the due date, the Company shall be entitled to dispose your [●] ExSAP share and apply the proceeds from the disposal towards repayment of the above loan.

In this case, the Company currently intends to repurchase the above ExSAP shares at S$[0.0856] per share, and apply the proceeds from the repurchase towards repayment of the above loan. The repurchase is expected to occur in late May 2014 subject to and after all necessary shareholders' and lenders' approvals are obtained and compliance with applicable laws in respect of the said repurchase.

We request that you reply to this email to reconfirm the loan amount and the proposed repurchase of the above ExSAP shares to settle your loan. Should you have any queries or comments, please do not hesitate to contact [●] at [●]. We would appreciate it if any queries or comments could be sent before 15 March 2014 so as to facilitate the Company's preparations for its upcoming AGM.

Schedule 3

Part 1 – Cash Proposals to the Directors

	(1) Name of Director	(2) Number of Share Options	(3) Payment for Cancellation of Share Options*	(4) Retention Bonus**
(a)	Mr. Chua Yong Hai	109,381	S$10,249	S$30,717
(b)	Mr. Han Eng Juan	102,736	S$9,627	S$28,851
(c)	Mr. Apisit Rujikeatkamjorn	98,780	S$9,256	S$27,738
(d)	Ms. Julie Hall	42,308	S$3,965	S$11,883
Total		353,205	S$33,200.00	S$99,189.00

* Rounded, and representing approximately S$0.0937 per Share Option.

** Payable in three yearly tranches and conditional upon the Director remaining as a Director at the date of each payment. In the event a Director ceases to be a Director prior to a bonus payment date, the Director will not be entitled to any unpaid amount of the retention bonus, but may be entitled to a pro-rated cessation payment.

Part 2 – Payment to a Former Director

(1) Name of Former Director	(2) Particulars of Payment(s)
Mr. Nicholas Stephens	Cash Offer and Cessation Payment of up to US$490,000 in relations to the Former Director's past services to the Company.

This page has been intentionally left blank.