No. of Company
200001154R

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, (CAP. 50)

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

OF

GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED
(formerly known as Global Switch (Singapore) Pte Ltd)
(formerly known as Davoa Trading Pte Ltd)

(Incorporating all amendments up to 17 May 2013)

Incorporated on the 12th day of February 2000

FORM 13
THE COMPANIES ACT, CAP. 50
SECTION 28(2)

COMPANY NO.

200001154R

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

THIS IS TO CERTIFY THAT GLOBAL SWITCH (SINGAPORE) PTE LTD INCORPORATED UNDER THE COMPANIES ACT ON 12/02/2000 DID BY A SPECIAL RESOLUTION RESOLVE TO CHANGE ITS NAME TO GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED AND THAT THE COMPANY WHICH IS A PRIVATE COMPANY LIMITED BY SHARES IS NOW KNOWN BY ITS NEW NAME WITH EFFECT FROM 06/09/2000.

GIVEN UNDER MY HAND AND SEAL ON 06/09/2000.

REGISTRAR OF COMPANIES & BUSINESSES SINGAPORE

MRS NG-LOU GEOK CHOO
ASSISTANT REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

FORM 13
THE COMPANIES ACT, CAP. 50
SECTION 28(2)

COMPANY NO.

200001154R

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

THIS IS TO CERTIFY THAT DAVOA TRADING PTE LTD INCORPORATED UNDER THE COMPANIES ACT ON 12/02/2000 DID BY A SPECIAL RESOLUTION RESOLVE TO CHANGE ITS NAME TO GLOBAL SWITCH (SINGAPORE) PTE LTD AND THAT THE COMPANY WHICH IS A PRIVATE COMPANY LIMITED BY SHARES IS NOW KNOWN BY ITS NEW NAME WITH EFFECT FROM 26/06/2000.

GIVEN UNDER MY HAND AND SEAL ON 26/06/2000.

REGISTRAR OF COMPANIES & BUSINESSES SINGAPORE

MRS NG-LOU GEOK CHOO
ASSISTANT REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

FORM 9
THE COMPANIES ACT, CAP. 50
SECTION 19(4)

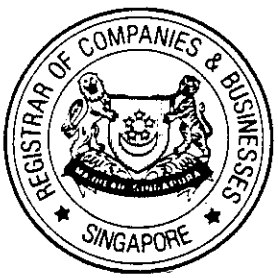
COMPANY NO.

200001154R

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

THIS IS TO CERTIFY THAT DAVOA TRADING PTE LTD IS INCORPORATED UNDER THE COMPANIES ACT, CAP. 50, ON AND FROM 12/02/2000 AND THAT THE COMPANY IS A PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 12/02/2000



MRS CHNG-LEE SOON GIM
SENIOR ASST REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

NOTICE OF RESOLUTION

NAME OF COMPANY: **GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED**

REGISTRATION NO: **200001154R**

COPY OF SPECIAL RESOLUTION PASSED AT AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 17 MAY 2013, set out below: -

SPECIAL RESOLUTION

"AMENDMENT OF ARTICLES OF ASSOCIATION

RESOLVED That the Articles of Association of the Company be amended in the following manner:

(a) Amendment to Article 101(a)

by deleting Article 101(a) in its entirety and substituting therefor the following:

> "A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective and effectual as if it had been passed at a meeting of the Directors or of a Committee of the Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed by one or more of the Directors. The expression "document" shall include any document whether in paper or electronic mail format provided the same is legible and does not change during the process of circulation or transmission to the Directors or can be received in legible form or be made legible following receipt in non-legible form. The expressions "in writing" and "signed" include approval by letter, facsimile, telefax or electronic mail by any such Director.""

THE COMPANIES ACT
(CHAPTER 50)
Section 179 (7)

COPY OF MINUTE BY REPRESENTATIVE OF HOLDING COMPANY RELATING TO PROCEEDINGS OF SUBSIDIARY COMPANY

FORM
52

Folio No

Name of Company:† Global Switch (Property) Singapore Pte Limited

Company No: 200001154R

The Registrar of Companies & Businesses,
Singapore

On 30 August 2001, the minute of the abovenamed company set out *~~below~~/ in ‡Annexure "A" and signed by me for purposes of identification was signed by Robert William Kelly, the representative of Global Switch Asia Pacific Pte Limited the holding company authorised pursuant to section 179 (3) of the Companies Act.

*(Set out minute here if a copy thereof is not annexed)

Please refer to annexure marked "A".

Dated this 30th day of August 2001

Signature:

Name of *~~Director~~/Secretary: Tan Sok Chen Yvonne

†Insert name of subsidiary company.
‡The annexure is to be endorsed as follows:-
"This is the annexure marked "A" referred to in the form relating to the copy of minute by representative of holding company signed by me on the .....day of..... ....."
* Delete where inapplicable.

Lodged in the office of the Registrar of Companies and Businesses by	For Official Use
Name: David Lim & Partners	Date of Registration:
Address: 50 Raffles Place #17-01	Receipt No:
A/c No: Singapore 04862 Tel No: 5322122 Fax No:5320122	Checked By:

Name of Company : **GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED**

Company No. : **200001154R**

This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company signed by me on the 30th day of August 2001.

AS SPECIAL RESOLUTION:-
ALTERATION TO ARTICLES OF ASSOCIATION

IT WAS RESOLVED THAT the Articles of Association of the Company be amended as follows:-

1. By adding, after Article 29, the following new Article to be numbered as Article 29A:-

   29A. Notwithstanding anything contained in Article 29, where any shares have been mortgaged, charged or pledged by way of security from time to time in favour of any bank, corporation or institution, such mortgage, charge or pledge shall rank in priority over any lien expressed to be created under Article 29 which have been so created to secure such members' debts and liabilities, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge of such mortgage, charge or pledge shall have actually arrived or not and regardless of when such lien has been created.

2. By adding, after sub-Article 37(c), the following new sub-Article to be numbered as sub-Article 37(d):-

   37(d) Notwithstanding anything contained in these Articles, including, without limitation, this Article 37, the Directors shall not refuse to register any transfer of any shares, nor may they suspend registration thereof, where such transfer is executed by any bank, corporation or institution to whom such shares shall have been mortgaged, charged or pledged by way of security, or by any nominee of such bank, corporation or institution, pursuant to the power of sale under such security, and any provision in these Articles providing for the suspension of registration of transfers shall not apply in relation to any transfer that has been executed as aforesaid. A certificate by any official of such bank, corporation or institution that such shares were so mortgaged, charged or pledged and that such power of sale has become exercisable shall be conclusive evidence of such facts.

Name of Company : **GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED**

Company No. : **200001154R**

CONTINUATION SHEET 1

3. By adding, after sub-Article 49(b), the following new sub-Article to be numbered as sub-Article 49(c):-

   49(c) Notwithstanding anything contained in Article 49, the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company which have been mortgaged, charged or pledged by way of security, from time to time, to any bank, corporation or institution, shall not be modified, affected, varied, extended or surrendered in any way or manner without the prior written consent of such bank, corporation or institution Provided that the Company has received prior notice in writing of such mortgage, charge or pledge over the shares.

AS ORDINARY RESOLUTION:-
GUARANTEE AND SECURITY TO BE GIVEN IN FAVOUR OF DEUTSCHE BANK LUXEMBOURG S.A. IN ITS CAPACITY AS FACILITY AGENT AND SECURITY AGENT ON BEHALF OF ITSELF AND CERTAIN OTHER BANKS

IT WAS RESOLVED THAT :-

1. It was in the interests of, and of commercial benefit to, the Company to execute and to enter into the Facility Agreement (as an Original Guarantor and Obligor), the Mortgage and the Debenture and to create the security under the Debenture and the Mortgage and undertake the obligations under the Facility Agreement, the Mortgage and the Debenture;

2. The Facility Agreement, the Mortgage and the Debenture in substantially the form of the drafts tabled be approved; and

3. The directors of the Company and each of them be and are authorised in their and his absolute discretion to approve and to authorise the execution of the Facility Agreement, the Mortgage and the Debenture in the manner provided for in the Facility Agreement, the Mortgage and the Debenture and the delivery of the same to the Security Agent, to execute and deliver the Facility Agreement, the Mortgage and the Debenture and to complete and do all such documents and acts as they and each of them may consider incidental to or ancillary to, or expedient in connection with the Facility Agreement, the Mortgage and the Debenture or to give effect to the Facility Agreement, the Mortgage and the Debenture, all with such modifications (if any) as they and he shall think fit.

Tan Sok Chen Yvonne
Secretary

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2), 33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM 11

Folio No

Name of Company: Global Switch (Property) Singapore Pte Limited

Company No: 200001154R

The Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the * members/~~creditors/directors~~ of the abovenamed company duly convened and held at 50 Raffles Place #17-01 Singapore Land Tower Singapore 048623 on 30 August 2001, the *special/ordinary/~~Directors'~~ resolution set out *~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/~~agreed to~~.

(Set out resolution here if a copy thereof is not annexed).

Please refer to annexure marked "A".

Name(s) of person(s) who signed *this/these resolution(s)/minutes(s) was/~~were~~:
Robert William Kelly

The designation of the person signing the resolution(s) in the abovenamed company is:
Director

Dated this 30th day of August 2001

Signature: .....

Name of *~~Director~~/Secretary: Tan Sok Chen Yvonne

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ..... day of ...."

Lodged in the office of the Registrar of Companies & Businesses by	For Official Use

Registration No : 200001154R

This is Not A Receipt Unless it is Machine Receipted

Global Switch (Property) Singapore Pte Limited
A/11, 52 $20/- Cash

RCB 612534 31/08/2001 $20.00

MAIL BOX NO : _____
(for Mailbox Subscribers)

RCB

DAVID LIM & PARTNERS
REGISTRY OF COMPANIES AND BUSINESSES
For enquiries, please call BIZLINE: 1800-222 6266 JT/CS/00-00680-6/sba

200011

FOR POSTING : PLEASE WRITE YOUR NAME & MAILING ADDRESS ON THE REVERSE OF THIS PORTION OF RECEIPT

Name of Company : **GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED**

Company No. : **200001154R**

This is the annexure marked "A" referred to in the notice of resolution signed by me on the 30th day of August 2001.

AS SPECIAL RESOLUTION:-
ALTERATION TO ARTICLES OF ASSOCIATION

IT WAS RESOLVED THAT the Articles of Association of the Company be amended as follows:-

1. By adding, after Article 29, the following new Article to be numbered as Article 29A:-

   29A. Notwithstanding anything contained in Article 29, where any shares have been mortgaged, charged or pledged by way of security from time to time in favour of any bank, corporation or institution, such mortgage, charge or pledge shall rank in priority over any lien expressed to be created under Article 29 which have been so created to secure such members' debts and liabilities, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge of such mortgage, charge or pledge shall have actually arrived or not and regardless of when such lien has been created.

2. By adding, after sub-Article 37(c), the following new sub-Article to be numbered as sub-Article 37(d):-

   37(d) Notwithstanding anything contained in these Articles, including, without limitation, this Article 37, the Directors shall not refuse to register any transfer of any shares, nor may they suspend registration thereof, where such transfer is executed by any bank, corporation or institution to whom such shares shall have been mortgaged, charged or pledged by way of security, or by any nominee of such bank, corporation or institution, pursuant to the power of sale under such security, and any provision in these Articles providing for the suspension of registration of transfers shall not apply in relation to any transfer that has been executed as aforesaid. A certificate by any official of such bank, corporation or institution that such shares were so mortgaged, charged or pledged and that such power of sale has become exercisable shall be conclusive evidence of such facts.

Name of Company : **GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED**

Company No. : **200001154R**

CONTINUATION SHEET 1

3. By adding, after sub-Article 49(b), the following new sub-Article to be numbered as sub-Article 49(c):-

   49(c) Notwithstanding anything contained in Article 49, the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company which have been mortgaged, charged or pledged by way of security, from time to time, to any bank, corporation or institution, shall not be modified, affected, varied, extended or surrendered in any way or manner without the prior written consent of such bank, corporation or institution Provided that the Company has received prior notice in writing of such mortgage, charge or pledge over the shares.

AS ORDINARY RESOLUTION:-
GUARANTEE AND SECURITY TO BE GIVEN IN FAVOUR OF DEUTSCHE BANK LUXEMBOURG S.A. IN ITS CAPACITY AS FACILITY AGENT AND SECURITY AGENT ON BEHALF OF ITSELF AND CERTAIN OTHER BANKS

IT WAS RESOLVED THAT :-

1. It was in the interests of, and of commercial benefit to, the Company to execute and to enter into the Facility Agreement (as an Original Guarantor and Obligor), the Mortgage and the Debenture and to create the security under the Debenture and the Mortgage and undertake the obligations under the Facility Agreement, the Mortgage and the Debenture;

2. The Facility Agreement, the Mortgage and the Debenture in substantially the form of the drafts tabled be approved; and

3. The directors of the Company and each of them be and are authorised in their and his absolute discretion to approve and to authorise the execution of the Facility Agreement, the Mortgage and the Debenture in the manner provided for in the Facility Agreement, the Mortgage and the Debenture and the delivery of the same to the Security Agent, to execute and deliver the Facility Agreement, the Mortgage and the Debenture and to complete and do all such documents and acts as they and each of them may consider incidental to or ancillary to, or expedient in connection with the Facility Agreement, the Mortgage and the Debenture or to give effect to the Facility Agreement, the Mortgage and the Debenture, all with such modifications (if any) as they and he shall think fit.

Tan Sok Chen Yvonne
Secretary

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2), 33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM
11

Folio No

Name of Company: GLOBAL SWITCH (SINGAPORE) PTE LTD
NOW KNOWN AS GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED

Company No: 200001154R

The Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held at 20 Raffles Place #17-00 Ocean Towers Singapore 048620 on 29 September ~~19~~ 2000, the *special/~~ordinary/Directors'~~ resolution set out *~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/~~agreed to~~.

(Set out resolution here if a copy thereof is not annexed).

Please refer to attached Annexure "A"

Name(s) of person(s) who signed *this/these resolution(s)/minute(s) was/~~were~~:
Lim Wee Hann

The designation of the person signing the resolution(s) in the abovenamed company is:
Chairman of the Meeting

Dated this 16th day of October ~~19~~ 2000

Signature: .....

Name of *Director/~~Secretary~~: LIM WEE HANN

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ..... day of ..... 19 ....."

Lodged in the office of the Registrar of Companies & Businesses by	For Official Use
Name: DREW & NAPIER Advocates & Solicitors	Date of Registration:
Address: 20 Raffles Place #17-00 Ocean Towers Singapore 048620	Receipt No:
A/c No: Tel No:	Checked By:
Fax No:	

Printed by Government Printers

GLOBAL SWITCH (SINGAPORE) PTE LTD

NOW KNOWN AS GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED

This is the Annexure marked "A" referred to in the Notice of Resolution signed by me on the 16th day of October 2000.

ALTERATION TO THE MEMORANDUM OF ASSOCIATION - SPECIAL RESOLUTION

IT WAS RESOLVED that the Memorandum of Association of the Company with respect to objects in clause 3 be altered by inserting, immediately before the existing sub-clause 3(1) the following new sub-clauses and by renumbering the existing sub-clauses 3(1) to 3(41) as sub-clauses 3(5) to 3(45) accordingly:-

3(1) To acquire by purchase, lease, exchange or otherwise premises and accommodation and converting the same into telehousing providing facilities management and technology management services for the purpose of leasing them or making them available to any person, firm or company, in particular to data, communication and internet companies.

3(2) To acquire by purchase, hire, exchange or otherwise office furniture, telephone lines, cables, instruments, machinery, wire and other materials and things used for or in connection with the transmission of communications and information, and equipment of all kinds for the purpose of making it available for use by any person, firm or company, in particular to data, communication and internet companies.

3(3) To engage and hire professional, clerical, manual and other staff and employees, and to enter into agreements with such staff and employees with a view to allocating their services to any person, firm or company requiring them.

3(4) To provide or procure the provision by others of any service, need or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.

.....

LIM WEE HANN
Director

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2), 33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM
11

Folio No

Name of Company: GLOBAL SWITCH (SINGAPORE) PTE LTD

Company No: 200001154R

The Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held at 20 Raffles Place #17-00 Ocean Towers, Singapore 048620 on 6 September ~~19~~ 2000, the *special/~~ordinary/Directors~~' resolution set out *~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/~~agreed to~~.

(Set out resolution here if a copy thereof is not annexed).

Please refer to Annexure "A" attached

Name(s) of person(s) who signed *this/these resolution(s)/minute(s) was/~~were:~~
LIM WEE HANN

The designation of the person signing the resolution(s) in the abovenamed company is:
Chairman of the Meeting

Dated this 6th day of September ~~19~~ 2000

Signature: .....

Name of *Director/~~Secretary:~~ LIM WEE HANN

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ..... day of ..... 19 ....."

Lodged in the office of the Registrar of Companies & Businesses by

Name: DREW & NAPIER
Advocates & Solicitors
Address: 20 Raffles Place #17-00
Ocean Towers
A/c No: Singapore 048620
Tel No:
Fax No:

For Official Use

Date of Registration:
Receipt No:
Checked By:

Printed by Government Printers

GLOBAL SWITCH (SINGAPORE) PTE LTD

This is the Annexure marked "A" referred to in the Notice of Resolution signed by me on the 6th day of September 2000.

CHANGE OF NAME - SPECIAL RESOLUTION

IT WAS RESOLVED that subject to the approval of the Registrar of Companies and Businesses, the name of the Company be changed to **GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED** and that the name **GLOBAL SWITCH (PROPERTY) SINGAPORE PTE LIMITED** be substituted for **GLOBAL SWITCH (SINGAPORE) PTE LTD** wherever the latter name appears in the Company's Memorandum and Articles of Association.

.....

LIM WEE HANN
Director

THE COMPANIES ACT
(CHAPTER 50)/
The Companies Regulations 1987
‡Sections 17 (7), 26 (2), 30 (4), 31 (1) and (2),
33 (9), 34, 186 (1), 227B (1) and 290 (2)/
Regulations 24 and 66

NOTICE OF RESOLUTION

FORM
11

Folio No

Name of Company: DAVOA TRADING PTE LTD

Company No: 200001154R

The Registrar of Companies & Businesses,
Singapore

At a (general) meeting of the *members/~~creditors/directors~~ of the abovenamed company duly convened and held at 20 Raffles Place #17-00, Ocean Towers, Singapore 048620 on 23 June ~~19~~ 2000, the *special/~~ordinary/Directors~~' resolution set out *~~below~~/in the †annexure marked with the letter "A" and signed by me for purposes of identification was *duly passed/~~agreed to~~.

(Set out resolution here if a copy thereof is not annexed).

Please refer to Annexure "A" attached

Name(s) of person(s) who signed *this/these resolution(s)/minute(s) was/~~were:~~
LIM WEE HANN

The designation of the person signing the resolution(s) in the abovenamed company is:
Chairman of the Meeting

Dated this 23rd day of June ~~19~~ 2000

Signature: .....

Name of *Director/~~Secretary:~~ LIM WEE HANN

‡ Delete whichever references to sections are inapplicable.
* Delete where inapplicable.
† Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on the ..... day of ..... 19 ....."

Lodged in the office of the Registrar of Companies & Businesses by

Name: DREW & NAPIER
Advocates & Solicitors
Address: 20 Raffles Place #17-00
Ocean Towers
A/c No: Singapore 048604
Tel No:
Fax No:

For Official Use

Date of Registration:
Receipt No:
Checked By:

Printed by Government Printers

DAVOA TRADING PTE LTD

This is the Annexure marked "A" referred to in the Notice of Resolution signed by me on the 23rd day of June 2000.

CHANGE OF NAME - SPECIAL RESOLUTION

IT WAS RESOLVED that subject to the approval of the Registrar of Companies and Businesses, the name of the Company be changed to **GLOBAL SWITCH (SINGAPORE) PTE LTD** and that the name **GLOBAL SWITCH (SINGAPORE) PTE LTD** be substituted for **DAVOA TRADING PTE LTD** wherever the latter name appears in the Company's Memorandum and Articles of Association.

.....

LIM WEE HANN
Director

THE COMPANIES ACT (Chapter 50)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

DAVOA TRADING PTE LTD
(Incorporated in the Republic of Singapore)

1. The name of the Company is DAVOA TRADING PTE LTD.

2. The Registered Office of the Company will be situated in the Republic of Singapore.

3. The objects for which the Company is established are all or any of the following, it being intended that all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph not be limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

(1) To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account goods, materials, commodities, produce and merchandise generally in their prepared, manufactured, semi-manufactured and raw state.

(2) To carry on the business of a holding company and for that purpose to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into partnership, joint venture or profit-sharing arrangement with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution.

(3) To purchase or otherwise acquire and hold, in any manner and upon any terms, shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to invest or deal with the monies of the Company not immediately required for its operations in such manner as the Company may think fit.

(4) To manufacture, construct, assemble, design, repair, refine, develop, alter, convert, refit, prepare, treat, render marketable, process and otherwise produce materials, fuels, chemicals, substances and industrial, commercial and consumer products of all kinds.

(5) To apply for, register, purchase or otherwise acquire and protect, prolong, and renew, in any part of the world, any intellectual and industrial property and technology of whatsoever kind or nature and licences, protections and concessions therefore, and to use, turn to account, develop, manufacture, experiment upon, test, improve and licence the same.

(6) To purchase or otherwise acquire and to hold, own, licence, maintain, work, exploit, farm, cultivate, use, develop, improve, sell, let, surrender, exchange, hire, convey or otherwise deal in lands, mines, natural resources, and mineral, timber and water rights, wheresoever situate, and any interest, estate and rights in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and interest arising therefrom.

(7) To improve, manage, develop, sell, let, exchange, invest, reinvest, settle, grant licences, easements, options, servitudes and other rights over, or otherwise deal with all or any part of the Company's property, undertaking and assets (present and future) including uncalled capital, and any of the Company's rights, interests and privileges.

(8) To acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.

(9) To carry on business as consulting engineers in all fields including without limitation civil, mechanical, chemical, structural, marine, mining, industrial, aeronautical, electronic and electrical engineering, and to provide architectural, design and other consultancy services of all kinds.

(10) To purchase or otherwise acquire, take in exchange, charter, hire, build, construct, own, work, manage, operate and otherwise deal with any ship, boat, barge or other waterborne vessel, hovercraft, balloon, aircraft, helicopter or other flying machine, coach, wagon, carriage (however powered) or other vehicle, or any share or interest therein.

(11) To establish, maintain, and operate sea, air, inland waterway and land transport enterprises (public and private) and all ancillary services.

(12) To carry on the business of advisers, consultants, researchers and analysts of whatsoever kind or nature in all branches of trade, commerce and industry subject to compliance with any restrictions imposed by law.

(13) To provide or procure the provision of every and any service or facility required by any person, firm or company, subject to compliance with any restrictions imposed by law.

(14) To provide agency, corporate, office, business and management consultancy services, and to act as consultants, analysts and advisors to any person, firm or company or any business, governmental or other undertaking in respect of management, administration, manufacture, marketing, sales, distribution, costing, design, research, and industrial relations.

(15) To carry on all or any of the businesses of shippers and ship owners, ship and boat builders, charterers, shipping and forwarding agents, ship managers, wharfingers, lightermen, stevedores, packers, storers, fishermen and trawlers.

(16) To carry on all or any of the businesses of hoteliers and restaurateurs and sponsors, managers and licencees of all kinds of sporting, competitive, social and leisure activities and of clubs, associations and social gatherings of all kinds and purposes.

(17) To carry on business as auctioneers, appraisers, valuers, surveyors, land and estate agents.

(18) To carry on business as farmers, graziers, dealers in and breeders of livestock, horticulturists and market gardeners.

(19) To carry on all or any of the businesses of printers, publishers, designers, draughtsmen, journalists, press and literary agents, advertisers, advertising and marketing agents and contractors, personal and promotional representatives, artists, sculptors, decorators, illustrators, photographers, film makers, producers and distributors, publicity agents and display specialists.

(20) To provide for the giving and holding of seminars, lectures, exhibitions, and meetings for the promotion and advancement of products or education or the dissemination of knowledge generally.

(21) To design, invent, develop, modify, adapt, alter, improve and apply any object, article, device, appliance, utensil or product for any use or purpose whatsoever.

(22) To develop, acquire, store, licence, apply, assign, exploit all and any forms of computer and other electronic software, programs and applications and information, databases and reference material and computer, digital and other electronic recording, retrieval, processing and storage media of whatsoever kind and nature.

(23) To engage in the provision or processing of communications and telecommunications services, information retrieval and delivery and electronic message and database services.

(24) To carry on business as jewellers, goldsmiths, silversmiths and art dealers and to import, export, buy, sell and deal in (wholesale and retail) jewellery, gold and silver, gold and silver plate, articles of value, objects of art and such other articles and goods as the Company thinks fit, and to establish factories for culturing, processing and manufacturing goods for the above business.

(25) To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its Members.

(26) To enter into any commercial or other arrangements with any government, authority, corporation, company or person and to obtain or enter into any legislation, orders, charters, contracts, decrees, rights, privileges, licences, franchises, permits and concessions for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings,compromises, arrangements, and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

(27) To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to effect insurance (and to pay the premiums therefore) in respect of the life of any person and to effect re-insurance and counter-insurance, but no business amounting to fire, life or marine insurance business may be undertaken.

(28) To grant and provide credit and financial or other accommodation to any person, firm or company calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(29) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and if the Company thinks fit charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

(30) To enter into or to invest in any interest rate exchange contracts, currency exchange contracts, forward contracts, futures contracts, options (including, without limitation, interest rate or currency options) and other derivatives or financial instruments or products, whether or not entered into or acquired for the purpose of hedging against or minimizing any loss concerning the assets and business of the Company and in relation thereto, the Company may pay any margin or margin calls or other demands concerning any such contracts or instruments entered into or acquired by the Company.

(31) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by Section 5 of the Companies Act (Cap. 50)) of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).

(32) To draw, make, accept, endorse, negotiate, discount, execute, issue, purchase or otherwise acquire, exchange, surrender, convert, make advances upon, hold, charge, sell and otherwise deal in bills of exchange, cheques, promissory notes, and other negotiable instruments and bills of lading, warrants, and other instruments relating to goods.

(33) To give any remuneration or other compensation or reward (in cash or securities or in any other manner the Directors may think fit) to any person for services rendered or to be rendered in the conduct or course of the Company's business or in placing or procuring subscriptions of or otherwise assisting in the issue of any securities of the Company or any other company formed or promoted by the Company or in which the Company may be interested in or about the formation or promotion of the Company or any other company as aforesaid.

(34) To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(35) To pay all expenses preliminary or incidental to the formation and promotion of the Company or any other company and the conduct of the business of the Company or any other company.

(36) To procure the Company to be registered or recognised in any territory.

(37) To cease carrying on and wind up any business or activity of the Company, and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory.

(38) To distribute any part of the undertaking, property and assets of the Company among its creditors and Members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law.

(39) To appoint agents, experts and attorneys to do any and all of the above matters and things on behalf of the Company or any thing or matter for which the Company act as agent or in any other way whatsoever interested or concerned in any part of the world.

(40) To do all and any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(41) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Singapore or elsewhere.

4. The liability of the members is limited.

5. The Capital of the Company is S$100,000.00 divided into 100,000 shares of S$1.00 each and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified, or other special rights, privileges, restrictions or conditions.

We, the several persons, whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names: -

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
TAN SIEW LEE Blk 832 Sims Ave #12-892 Eunosville Singapore 400832 Senior Marketing Executive	ONE
ANNIE OH KAI YEN Blk 562 Choa Chu Kang Street 52 #11-188 Singapore 680562 Marketing Executive	ONE
Total Number of Shares Taken	TWO

DATED this 11th day of February 2000

WITNESS to the above signatures:

NG GEOK LAN
80 Raffles Place #16-20
UOB Plaza 2
Singapore 048624

Practising Chartered Secretary

THE COMPANIES ACT (Chapter 50)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

DAVOA TRADING PTE LTD
(Incorporated in the Republic of Singapore)

PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. (a) In these Articles, save where the context otherwise requires: -

"the Act"	means Companies Act, (Cap 50) and any statutory modification or re-enactment thereof for the time being in force;
"the Company"	means the above named Company;
"the Board" and "the Directors"	means the directors for the time being of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;
"Dividend"	includes bonuses, distributions in specie and in kind, capital distributions and capitalisation issues;
"member"	means a person or body corporate who is registered as the holder of shares in the capital of the Company;
"month"	means calendar month;
"the Office"	means the registered office of the Company for the time being;
"paid up"	includes credited as paid up;
"the Register"	means the register of members of the Company kept pursuant to the Act and includes any branch register kept pursuant to the Act;
"the Secretary"	means the secretary for the time being of the Company;
"the Seal"	means the common seal of the Company or any official seal that the Company may have as permitted by the Act;
"these Articles"	means the Articles of Association in their present form or as altered from time to time;
"in writing" and "written"	includes cable, telex, facsimile messages and any mode of reproducing words in a legible and non-transitory form.

(b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, and words importing any gender shall include all genders and vice versa.

(c) Subject as aforesaid, any words defined in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(d) The headings are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY

3. The Company is a private company, and accordingly:-

   (a) any invitation to the public to subscribe for any shares or debentures of the Company or to deposit money with the Company for fixed periods or payable at call, whether bearing interest or not is prohibited;

   (b) the number of the members of the Company (not including persons who are in the employment of the Company and any subsidiary of it, and persons who, having been formerly in the employment of the Company and any subsidiary of it, were, while in such employment, and have continued after the determination of such employment to be, members of the Company) shall be limited to fifty PROVIDED that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member of the Company; and

   (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter prescribed.

THE OFFICE

4. The Office shall be at such place in Singapore as the Directors or Secretary shall from time to time appoint.

SHARES

5. Unless otherwise determined by the Company by special resolution or otherwise agreed by the holders of all the shares for the time being issued, all unissued shares shall before issue be offered for subscription to the members in proportion as nearly as the circumstances will admit to the number of shares then held by them.

6. (1) Any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than twenty-eight days, unless the Member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

   (2) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act.

   (3) Subject to the provisions, if any, in that behalf of the Company's Memorandum of Association; and without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is to be liable to be redeemed.

7. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed ten per cent (10%) of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be at the discretion of the Directors on behalf of the Company. The requirements of Sections 63, 67 and 197 of the Act shall be observed, so far as applicable.

8. No part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or loans upon the security of any shares in the Company. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company or its holding company, if any. Nothing in this Article shall prohibit transactions mentioned in Sections 76(8), 76(9) and 76(10) of the Act.

9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 78 of the Act and may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.

10. 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 in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

JOINT HOLDERS OF SHARES

11. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:-

    (a) the Company shall not be bound to register more than three persons as the holders of any shares except in the case of the legal personal representative of a deceased member;

    (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;

    (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;

    (d) any one of such joint holders may give effectual receipts for any dividend, return of capital or other payment in the share; and

    (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, and to attend and vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, and if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

SHARE CERTIFICATES

12. Every member shall, without payment, be entitled to receive within one month after allotment or lodgment of an instrument of transfer duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares of any particular class, or several certificates, each for one or more of his shares, and upon payment of such fee, not exceeding ten dollars for every certificate after the first, as the Directors shall from time to time determine, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares of any particular class registered in their joint names.

13. Every share certificate shall be issued under the Seal and shall specify the number and class of shares, and, if required, the distinctive numbers thereof comprised therein, the amount paid up thereon and, if appropriate, whether such shares carry no voting rights. No certificate shall be issued in respect of more than one class of shares. If there shall be more than one class of shares then each certificate of every class shall state thereon that the share capital is divided into different classes and the nominal value of the voting rights attaching to each class.

14. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

CALLS ON SHARES

15. (a) The Directors may from time to time make calls upon the members in respect of all monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such shares, and any such call may be made payable by instalments.

    (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be required to be paid by instalments. A call may be revoked, varied or postponed as the Directors may determine.

17. If any part of a sum called in respect of any shares or any instalment of a call be not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the outstanding part thereof at such rate as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

18. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of the issue the same becomes payable; and all the provisions thereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.

19. The Directors may, if they shall think fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the monies in advance and the Directors. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

20. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

21. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or, subject to the Act, to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

FORFEITURE

22. If any member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.

23. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

24. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice had been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

25. Any shares so forfeited shall be deemed for the purposes of this Article to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made or instalments due prior to the forfeiture, to any person, upon such terms and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto.

26. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

27. Any person whose shares have been forfeited shall thereupon cease to be the holder of any such shares but shall notwithstanding be and remain liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors shall think fit and without any deduction or allowance for the value of the shares at the time of forfeiture, and the Directors may enforce the payment of such monies or any part thereof and may waive payment of such interest wholly or in part.

28. When any shares have been forfeited an entry shall be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

LIEN

29. The Company shall have a first and paramount lien on every share for all monies outstanding in respect of such share, whether presently payable or not, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the same shall have fallen due for payment or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member or not. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

30. 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, bankruptcy or winding-up or otherwise by operation of law or court order.

31. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien existed so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

32. 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 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 with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound

to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, reallotment or disposal of the share.

TRANSFER OF SHARES

33. The instrument of transfer of any shares in the Company shall be in writing and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

34. Every instrument of transfer shall be lodged at the Office for registration accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

35. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or the making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe.

36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares provided always that such registration shall not be suspended for more than thirty days in any year.

37. (a) The Directors may at any time in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share whether or not it is a fully paid share.

(b) The Directors may also decline to register any transfer unless:-

(i) The instrument of transfer is in respect of only one class of shares;

(ii) in the case of a transfer to joint holders, the number of joint holders to whom the shares are to be transferred does not exceed three: and

(iii) the shares concerned are free of any lien in favour of the Company.

(c) If the Directors refuse to register a transfer they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

TRANSMISSION OF SHARES

38. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and, subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

(b) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall execute a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles 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 member had not occurred and the notice or transfer were a transfer signed by the member.

40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

PROVIDED always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

41. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the Directors refuse to register the transfer, be entitled to call on the Directors to furnish within 28 days a statement of the reasons for the refusal.

INCREASE OF CAPITAL

42. The Company may, from time to time, by ordinary resolution increase its authorised capital by such sum divided into shares of such amounts as the resolution shall prescribe.

43. Without prejudice to any special rights, privileges or restrictions for the time being attaching to any then existing class of shares in the capital of the Company, any new shares created pursuant to Article 42 may be issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special, or without any, right of voting.

44. The general meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered in the first instance, and either at par or at a premium or (subject to the provisions of the Act) at a discount, to all the holders for the time being of any class of shares in the capital of the Company in proportion, as nearly as the circumstances admit to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares.

45. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles all new shares created pursuant to Article 42 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the shares in the capital of the Company existing at the date of creation of such new shares.

ALTERATIONS OF SHARE CAPITAL

46. The Company may by ordinary resolution:-

(a) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision 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;

(b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; or

(c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its authorised capital by the amount of the shares so cancelled.

47. The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner allowed by law.

48. Where any difficulty arises in regard to any consolidation and division under paragraph (b) of Article 46, the Directors may settle the same as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

MODIFICATION OF RIGHTS

49. (a) All or any of the rights attached to any class of shares in the Capital of the Company for the time being may, at any time, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to general meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third in nominal value of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll, and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present in person or by proxy shall be a quorum.

(b) The foregoing provisions of this Article shall apply to the variation or abrogation of the 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 rights whereof are to be varied.

50. The special rights conferred upon the holders of any shares or such class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

GENERAL MEETINGS

51. (a) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next, PROVIDED that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

(b) All other general meetings shall be called extraordinary general meetings.

52. The Directors may, whenever they think fit, and shall, on requisition by Members in accordance with the Act, proceed to convene an extraordinary general meeting. The provisions of the Act shall apply to any requisition and to any failure by the Directors to convene an extraordinary general meeting when so requisitioned.

NOTICE OF GENERAL MEETINGS

53. A meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and any other meeting of the company shall be called by 14 days' notice in writing at the least. The notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:–

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

54. The accidental omission to give notice of a meeting or (in cases where an instrument of proxy is sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of: -

    (a) the declaration and sanction of dividends;

    (b) the consideration of the accounts and balance sheets and the reports of the Directors and other documents required to be annexed to the accounts;

    (c) the election of Directors in place of those retiring (if any);

    (d) the appointment of the Auditors of the Company and the fixing of, or the determination of the method of fixing, the remuneration of the Auditors.

56. No business, save the election of a Chairman of the meeting, shall be transacted at any general meeting, unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum for all purposes.

57. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors pre-sent shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to act as Chairman, the persons present and entitled to vote shall elect one of their number to be Chairman of the meeting.

58. If within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition as specified in Article 52, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within fifteen minutes from the time appointed for the meeting, the members present in person or by proxy shall be a quorum.

59. 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 and from place to place or *sine die*; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place, unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more, or *sine die*, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be fixed by the Directors.

VOTING

60. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, a poll is demanded by : -

    (i) the Chairman of the meeting; or

    (ii) at least two members present in person or by proxy and entitled to vote; or

    (iii) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or

    (iv) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

    (b) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution.

61. A demand for a poll may be withdrawn only with the approval of the meeting. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 63 hereof) be taken at such time (being not later than seven days after the date of the demand) and in such manner as the Chairman of the meeting may appoint. No notice need be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.

62. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

63. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.

64. (a) No objection shall be made to the validity of any vote except at a meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

(b) In case of any dispute as to voting the Chairman shall determine the same, and such determination shall be final and conclusive.

65. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by one or more members.

VOTES OF MEMBERS

66. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member who is present in person or by proxy or by attorney shall be entitled to one vote only, and, in the case of a poll, every member present in person or by proxy or by attorney shall be entitled to one vote for each share held by him.

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

68. A member of unsound mind, or whose person or estate is liable to be dealt with under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee, or other person in the nature of a committee and any such committee, or other person may, on a poll, vote by proxy. If any member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

PROXIES

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

(b) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed, save where the contrary appears on the face of the instrument of proxy, to confer authority to demand or concur in demanding a poll and to include power to act generally at the meeting for the person giving the proxy and any adjournment thereof, and either to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

70. The instrument appointing a proxy shall be signed by the appointor, or his duly authorised attorney in writing or, if such appointor be a corporation, under its common seal or signed by such officer, attorney or other person duly authorised in that behalf.

71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time fixed for holding the meeting at which the person named in such instrument proposes to vote or, in the case of a poll, not less than twenty-four hours before the time appointed for taking the poll; otherwise the person so named shall not be entitled to vote in respect thereof except with the approval of the Chairman of the meeting.

72. Any member may by power of attorney appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be deposited at the Office at least forty-eight hours before being acted upon.

73. (a) An instrument of proxy may be revoked by forwarding to the Office written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.

(b) A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney, or transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is to be used.

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

75. The first Directors shall be Tan Siew Lee and Annie Oh Kai Yen.

76. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall not be less than two in number, and there shall be no maximum number of Directors.

77. A Director need not hold any shares in the Company. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

DIRECTORS' REMUNERATION

78. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

POWERS OF DIRECTORS

79. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject to any provision in these Articles or the Act and to such regulations, not being inconsistent with any such provision, as may be prescribed by the Company in general meeting; but no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 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.

80. 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 for the Company, 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 and 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.

81. 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, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such 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.

82. Subject to and to the extent permitted by the Act, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a Branch Register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Branch Register.

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

84. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures including, subject to, convertible debentures and convertible debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

APPOINTMENT AND REMOVAL OF DIRECTORS

85. The Company may by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by ordinary resolution, appoint another person in his stead.

86. The Company may, without prejudice to the powers of the Directors under Article 87, from time to time, by ordinary resolution appoint new Directors either to fill a casual vacancy or as an addition to the existing Directors, and change any minimum or maximum number of Directors specified in Article 76, or prescribe such minimum or maximum if there be none so specified.

87. The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board.

88. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. If there shall be no Directors able or willing to act, then any member may summon a general meeting for the purpose of appointing Directors.

ALTERNATE DIRECTORS

89. Each Director may by written notification to the Company nominate any other person to act as alternate Director in his place and, at his discretion, in similar manner remove such alternate Director. A Director may appoint two or more persons in the alternative to act as Alternate Director and in the event of any dispute as to who is to represent the Director as his Alternate the first named of such alternative persons shall be the only person recognised as the Alternate Director and shall in any case, if in Singapore, be the only person entitled to receive notice of Directors' meetings in the absence from Singapore of his appointor. The alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, and shall look to such Director solely for his remuneration as alternate Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any person appointed as an alternate Director shall vacate his office as such alternate Director as and when the Director by whom he has been appointed removes him or vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

DISQUALIFICATION OF DIRECTORS

90. The office of a Director shall *ipso facto* be vacated:-

(a) if he becomes prohibited by law or court order from being a Director;

(b) if he becomes bankrupt or he makes any arrangement or composition with his creditors;

(c) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(d) subject to section 145 of the Act if he gives the Company notice in writing that he resigns his office;

(e) if he is removed by an ordinary resolution of the Company in accordance with the provisions of these Articles;

(f) if he is convicted of an indictable offence;

(g) if he be requested in writing by a majority of the other directors for the time being to vacate office.

DIRECTORS' INTERESTS

91. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director or intending Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits of such Director holding that office, or of any fiduciary relationship thereby established.

92. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract (being a contract of significance in relation to the Company's business) with the Company shall declare the nature of his interest in accordance with the provisions of the Act. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purposes of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made.

93. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be taken into account in determining a quorum when any such contract or arrangement is under consideration.

94. A Director may hold office as a director in or as manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Board thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights other than his own appointment or the arrangement of the terms thereof, in manner aforesaid.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

95. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and upon such terms and for such remuneration as the Directors shall think fit. Where an appointment is for a fixed term, such term may not exceed Five Years. The Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

96. A Managing Director or a Joint Managing Director (subject to the provisions of any agreement between him as Managing Director or a Joint Managing Director and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director or Joint Managing Director if he shall cease to hold the office of Director.

97. A Managing Director 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 any Managing Director, Joint Managing Director or Director holding any other office in the management, administration or conduct of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may confer such powers 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.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote. A Director or the Secretary may, at any time, summon a meeting of the Directors.

99. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally in writing or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be retrospective.

100. The Directors may elect a Chairman of the Board and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

* 101. (a) A resolution in writing signed by a simple majority of the Directors for the time being shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by a Director shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents, each signed by one or more Directors.

(b) Any Director or member of a committee of Directors may participate in a meeting of the Directors or such committee by means of a telephone or other audio communications equipment whereby all persons attending or participating the meeting can hear each other. The person or persons participating the meeting in the aforesaid manner shall be deemed for all purposes to be present in person at such meeting.

102. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors generally.

103. The Directors may, from time to time, appoint committees consisting of such persons as they think fit, and may delegate any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors. Any such committee shall be properly constituted even if it consists of one person.

104. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors insofar as the same are not superseded by any regulations made by the Directors under the last preceding Article.

105. All acts done bona fide by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director.

* Replaced with effect from 17 May 2013 by Special Resolution passed at an Extraordinary General Meeting held on 17 May 2013.

* 101(a) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective and effectual as if it had been passed at a meeting of the Directors or of a Committee of the Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed by one or more of the Directors. The expression "document" shall include any document whether in paper or electronic mail format provided the same is legible and does not change during the process of circulation or transmission to the Directors or can be received in legible form or be made legible following receipt in non-legible form. The expressions "in writing" and "signed" include approval by letter, facsimile, telefax or electronic mail by any such Director.

MINUTES

106. The Directors shall cause to be entered and kept in books provided for the purpose minutes of the following:-

(a) all appointments of officers:

(b) the names of the Directors and any alternate Director who is not also a Director present at each meeting of the Directors and of any committee of Directors;

(c) all orders made by the Directors and committees of Directors; and

(d) all resolutions and proceedings of general meetings and meetings of the Directors and committees.

Any such minutes of any meeting of the Directors, or any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

107. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

108. The Company may exercise all the powers of having official seals conferred by the Act and such powers shall be vested in the Directors.

SECRETARY

109. The Company shall have a Secretary. The Secretary and any joint secretaries or deputy or assistant secretary or secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit and the Secretary and any joint secretaries or deputy or assistant secretary so appointed may at any time be removed from office by the Directors. A Director may be the Secretary.

110. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVES

111. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

112. The Directors may, if they think fit, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

113. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

114. No dividend shall be payable except out of the profits of the Company, and no dividend shall bear interest as against the Company.

115. The Directors may retain any dividend or other monies 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 and liabilities in respect of which the lien exists.

116. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in 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 at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, 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. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles.

117. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the 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.

118. Unless otherwise directed, any dividend or other monies 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 of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.

119. The Directors may, with the sanction of the Company in general meeting, distribute in specie or in kind among the members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled.

120. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for two years after having been declared may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any monies payable in respect of a share shall not constitute the Company a trustee in respect thereof for any person.

CAPITALISATION OF RESERVES ETC.

121. The Company in general meeting may upon the recommendation of the Directors resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other obligations of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution:

PROVIDED that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

122. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto.

123. For the purpose of giving effect to any resolution under Articles 119 and 121 hereof the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. The provisions of the Act in relation to the filing of contracts for allotment shall be observed,

and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS AND AUDITORS

124. (a) The Directors shall cause proper and true books of account to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place; of all sales and purchases of goods by the Company; and of the assets and liabilities of the Company and of all other matters necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

(b) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

125. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and Reports as are required by the Act.

126. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' Report and a copy of the Auditors' Report, shall, not less than fourteen days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company:

PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

127. Auditors shall be appointed and their duties regulated in the manner provided by the Act.

NOTICES

128. Any notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address, and, in any case where the registered address of a member is outside Singapore, by prepaid airmail. The signature to any notice to be given by the Company may be written or printed.

129. Each member shall, from time to time, notify in writing to the Company some place which shall be deemed his registered address within the meaning of the last preceding Article.

130. Any notice sent by post shall be deemed to have been served in the case where the member's registered address is in Singapore at the expiration of 24 hours after the letter, envelope or wrapper containing the same was posted in Singapore and in any other case on the fifth day after the day of posting. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put in the post as a prepaid letter.

131. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

132. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(a) every member except those members who (having no registered address within Singapore) have not supplied to the Company an address within Singapore for the giving of notices to them;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the Auditors for the time being of the Company.

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

133. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

134. Subject to any special provisions contained in these Articles or in the Act, all notices required to be given by advertisement shall be advertised in at least one daily newspaper in Singapore.

135. In reckoning the period for any notice given under these Articles, the day on which notice is served, or deemed to be served and the day for which such notice is given shall be excluded.

WINDING UP

136. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is, however, to be subject to the rights of any shares which may be issued on special terms or conditions.

137. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

138. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the court.

Names, Addresses and Descriptions of Subscribers
TAN SIEW LEE Blk 832 Sims Ave #12-892 Eunosville Singapore 400832 Senior Marketing Executive ANNIE OH KAI YEN Blk 562 Choa Chu Kang Street 52 #11-188 Singapore 680562 Marketing Executive

DATED this 11th day of February 2000

WITNESS to the above signatures:

NG GEOK LAN
80 Raffles Place #16-20
UOB Plaza 2
Singapore 048624

Practising Chartered Secretary