

NO:326349



**British Virgin Islands
BVI Business Companies Act, 2004**

**Memorandum of Association
and
Articles of Association
of**

DEL MONTE PACIFIC LIMITED

A COMPANY LIMITED BY SHARES

Incorporated the 27th day of May, 1999

**Amended and Restated
22nd July 1999
15th April 2014**

**HARNEYS CORPORATE SERVICES LIMITED
Craigmuir Chambers
Road Town
Tortola
British Virgin Islands**

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP 291)

**MEMORANDUM OF ASSOCIATION
OF**

DEL MONTE PACIFIC LIMITED

NAME

1. The name of the Company is **Del Monte Pacific Limited**.

REGISTERED OFFICE

2. The Registered Office of the Company will be at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.

REGISTERED AGENT

3. The Registered Agent of the Company will be HWR Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.

GENERAL OBJECTS AND POWERS

4. (1) The object of the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in the British Virgin Islands;
(2) The Company may not:
 - (a) carry on business with persons resident in the British Virgin Islands;
 - (b) own an interest in real property situate in the British Virgin Islands, other than a lease referred to in paragraph (e) of subclause (3);
 - (c) carry on banking or trust business, unless it is licensed to do so under the Banks and Trust Companies Act, 1990;
 - (d) carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorizing it to carry on that business;
 - (e) carry on the business of company management, unless it is licensed under the Company Management Act, 1990; or
 - (f) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

- (3) For purposes of paragraph (a) of subclause (2), the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:
- (a) it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;
 - (b) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within the British Virgin Islands;
 - (c) it prepares or maintains books and records within the British Virgin Islands;
 - (d) it holds, within the British Virgin Islands, meetings of its directors or members;
 - (e) it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
 - (f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act or under the Companies Act; or
 - (g) shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the International Business Companies Act or under the Companies Act.
- (4) The Company shall have all such powers as are permitted by law for the time being in force in the British Virgin Islands, irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the object of the Company.

CURRENCY

5. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORIZED CAPITAL

6. The authorized capital of the Company is US\$630,000,000.00.

CLASSES, NUMBER AND PAR VALUE OF SHARES

7. The authorized capital of the Company is US\$630,000,000.00 divided into two classes of shares, 3,000,000,000 ordinary

shares ("**Ordinary Shares**") with a par value of US\$0.01 each and 600,000,000 preference shares ("**Preference Shares**") with a par value of US\$1.00 each which may be issued in one or more series, each such class of shares having the rights and restrictions appearing in the Memorandum.

DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

8. Subject to any special rights conferred by this Memorandum or the Articles on the holders of the Preference Shares, each Ordinary Share shall:

(a) have one vote each;

(b) be subject to redemption, purchase or acquisition by the Company on such terms and at such price (which may be less than fair value) as the directors of the Company may determine, subject always, for so long as the shares of the Company are listed on the Designated Stock Exchange, to the rules of the Designated Stock Exchange; and

(c) have the same rights with regard to dividends and distributions upon liquidation of the Company.

8A. (1) In this Clause 8A, if not inconsistent with the subject or context:

"**Accounting Event**" shall occur if an opinion of a recognized person authorized to provide auditing services of such jurisdiction to be determined by the Board has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Preference Shares may no longer be recorded as "equity" pursuant to the IFRS/PFRS, or such other accounting standards, or such other accounting standards which succeed IFRS/PFRS, applied by the Company for drawing up its consolidated financial statements for the relevant financial year;

"**Act**" means the BVI Business Companies Act, 2004 (No. 16 of 2004) and includes the regulations made under the Act;

"**Business Day**" means a day other than a Saturday or Sunday on which banks in London are generally open for normal banking business;

"**Dividend Period**" means the period from (and including) the Issue Date to (but excluding) the first Semi-Annual Date and each successive period thereafter from (and including) a Semi-Annual Date to (but excluding), the next succeeding Semi-Annual Date;

"**Final Payment Date**" means the effective date of the liquidation, dissolution or winding-up of the Company;

"**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board;

"**Issue Date**" means, in relation to the Preference Shares, the date of their original issue;

"**Issue Price**" means, in relation to each Preference Share in issue by the Company, the price to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares;

"**Optional Redemption Date**" has the meaning ascribed to it at Clause 8A(2)(c)(A);

"**PFRS**" means Philippine Financial Reporting Standards issued by the Financial Reporting Standard Council;

"**Preference Redemption Price**" in respect of any Preference Share to be redeemed, means an amount equal to the aggregate of: (i) the Issue Price in respect of such Preference Share; plus (ii) any accrued and unpaid dividends in respect of such Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Redemption Date;

"**Redemption Date**" has the meaning ascribed to it at Clause 8A(2)(c)(E);

"**Semi-Annual Date**" means such two dates in each year to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares on which the Preference Dividend shall be payable semi-annually when, as and if declared by the Board, and, where any such date is not a Business Day, the next Business Day and the first Semi-Annual Date shall commence on such date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares;

"**Tax Event**" shall occur if any payment to be made by the Company to the holders of the Preference Shares becomes subject to any new tax as a result of changes in any applicable law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Company.

- (2) The Preference Shares shall have and be subject to such rights, privileges, restrictions, conditions and subject to such limitation thereof as may be prescribed by the Designated Stock Exchange, and be issued in such series as the Board may, from time to time, by resolution of directors, determine and for greater certainty, shall have such rights, privileges, restrictions and conditions as set out below:

(a) Dividend Rights

The right to a fixed cumulative preferential dividend at such rate to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "**Preference Dividend**"), provided that the declaration of any Preference Dividend will be subject to the sole and absolute discretion of the Board and will be made only to the extent permitted by law.

The Board may specify the nature in which any Preference Dividend shall accrue and be paid in a resolution of directors adopted prior to the initial allotment and issue of any series of the Preference Shares. However, in so specifying, the Board shall adopt the following terms:

- (A) Provided that, unless the Preference Shares are redeemed by the Company on the Optional Redemption Date (as such term is defined below), the Preference Dividend shall be adjusted thereafter in such manner as shall be specified by the Board in a resolution of directors adopted prior to the initial allotment and issue of any series of the Preference Shares.

(b) Ranking

The Preference Shares shall rank as regards participation in the Company's profits that are legally available for distribution as dividends, if, as, and when declared by the directors, pari passu with all other shares in the capital of the Company to the extent that they are expressed to rank pari passu therewith and in priority to the Ordinary Shares.

(c) Redemption Terms

- (A) Subject to the Act, the Company may, if declared by the Board in a resolution of directors, either:

(i) on a date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "First Optional Redemption Date"); or

(ii) on a date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference

Shares (the "Second Optional Redemption Date" and together with the First Optional Redemption Date, the "Optional Redemption Dates"); or

- (iii) on any Semi-Annual Date following the Optional Redemption Dates; or
- (iv) at any time prior to the Optional Redemption Dates, if an Accounting Event or Tax Event has occurred and is continuing (the "Early Redemption Date");

redeem and cancel all or any Preference Shares without the consent of the holder(s) of such Preference Shares. Any such redemption shall be on the terms of this Clause 8A(2)(c), provided that if there is available to the Company the opportunity to eliminate an Accounting Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the holders of the Preference Shares, and will not involve any material cost to the Company or the holders of the Preference Shares, the Company shall pursue that measure in lieu of redemption due to the occurrence of an Accounting Event.

- (B) Any redemption of Preference Shares pursuant to this Clause 8A(2)(c):
 - (i) may only occur on one of the Optional Redemption Dates or any Semi-Annual Date following such dates or on the Early Redemption Date;
 - (ii) may only occur if the Company has provided the holder(s) of the relevant Preference Shares with not less than 30 nor more than 60 Business Days written notice of the redemption, such notice to include an explanation of the authority under which the redemption is to be made; and
 - (iii) shall be made at a price equal to the Preference Redemption Price.
- (C) With respect to any redemption of Preference Shares made pursuant to the foregoing provisions on the basis of a Tax Event having occurred, prior to the delivery of any notice of redemption pursuant to the foregoing sub-clause (B), the Company shall deliver to the Company's registrar and transfer agent:

- (i) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (ii) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a "Tax Event" for all purposes.
- (D) With respect to any redemption of Preference Shares made pursuant to the foregoing provisions on the basis of an Accounting Event having occurred, prior to the delivery of any notice of redemption pursuant to the foregoing sub-clause (B), the Company shall deliver to the Company's registrar and transfer agent:
- (i) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and
 - (ii) an opinion of counsel or advisor to the Company experienced in such matters to the effect that an Accounting Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of an "Accounting Event" for all purposes.
- (E) With effect from the date upon which the redemption of Preference Shares occurs (the "**Redemption Date**"), the holder(s) of the Preference Shares concerned shall cease to be entitled to any rights in respect of the redeemed Preference Shares, except for the right to receive the Preference Redemption Price in accordance with this Memorandum.
- (F) The Preference Redemption Price shall be payable to the former holder(s) of the redeemed Preference Shares within 10 Business Days of the Semi-Annual Date upon which the redemption occurs.
- (G) The payment of the Preference Redemption Price, which shall be in priority to the payment of any distributions or other payments to any holder of Ordinary Shares, shall extinguish any claim the former holder of the Preference Shares has against the

Company for the Preference Redemption Price and any Preference Dividends.

- (H) Any Preference Shares redeemed pursuant to this Clause shall be cancelled, but shall remain part of the Company's authorized capital and shall be available to be reissued by resolution of the directors.
- (I) For greater certainty, (i) the Company shall not establish a sinking fund for the redemption of any of the Preference Shares; and (ii) any redemption of the Preference Shares pursuant to this Clause (c) shall not prejudice the rights of holders of Preference Shares whose Preference Shares were so redeemed to receive any accrued but unpaid Preference Dividends on their Preference Shares on the Redemption Date.

(d) Repurchase at Company's Option

If declared by the Board in a resolution of directors adopted prior to the initial allotment and issue of any series of the Preference Shares, the Company may purchase Preference Shares at any time in the open market or by public tender or by private contract at any price through any stock exchange in which the Preference Shares are listed. Any Preference Share so repurchased may either be redeemed and cancelled, or held as a treasury share.

(e) Perpetual

The Preference Shares shall be perpetual securities with no maturity date.

(f) Liquidation

(i) Liquidation Rights of the Company

In the event of any liquidation, dissolution or winding up (whether voluntarily or involuntarily), the holders of the Preference Shares at the time outstanding will be entitled to receive, in US dollars out of the Company's assets available for distribution to members, together with the holders of any other of the Company's shares ranking, as regards repayment of capital in the aforesaid events, pari passu with the Preference Shares and before any distribution of assets is made to holders of any class of the Company's shares ranking after the Preference Shares as regards repayment of capital in the aforesaid events of the

Issue Price on the Preference Share, plus an amount equal to any dividends declared but unpaid in respect of the previous Dividend Period to (including) the date of commencement of the Company's liquidation, dissolution or winding up ("**Liquidation Distribution**").

(ii) Pro Rata Liquidation Distribution

If, upon any return of capital in the Company's liquidation, dissolution or winding up as set out in Clause 8A(e)(i) of the Memorandum above, the amount payable with respect to the Preference Shares and any other of the Company's shares ranking as to any such distribution pari passu with the Preference Shares are not paid in full, the holders of the Preference Shares and of such other shares will share ratably in any such distribution of the Company's assets in proportion to the full respective preferential amounts to which they are entitled.

(iii) No Further Rights to Participate in Assets

After payment of the full amount of the Liquidation Distribution to which they are entitled, the holders of the Preference Shares will have no right or claim to any of the Company's remaining assets and will not be entitled to any further participation or return of capital in such liquidation, dissolution or winding up.

(g) Voting Rights

Without prejudice to Clause 9 of this Memorandum, the holders of Preference Shares shall have the same rights as holders of Ordinary Shares to receive notice of any meeting of the members of the Company and all reports and balance sheets of the Company that are available to the holders of the Ordinary Shares and attending general meetings of the Company, but the holders of Preference Shares shall not be entitled to: (i) attend, speak or vote at any meeting of the members of the Company; or (ii) vote on any resolution of members, provided that the holders of Preference Shares shall have the right to attend, speak and vote on any resolution proposed at a general meeting of the Company convened for the purpose of:

- (i) reducing the Company's authorised or issued share capital;
- (ii) winding up the Company;

- (iii) sanctioning a sale of the whole or substantially the whole of the business or undertaking of the Company; or
- (iv) where the proposal to be submitted to the general meeting directly affects the rights and privileges of holders of the Preference Shares; and

Further, the holders of Preference Shares shall have the right to attend, speak and vote at any general meeting of the Company convened when the Preference Dividend that has been duly declared by the Board has not been paid in full when due and payable and remains unpaid for six months.

(h) No Pre-emptive Rights

No pre-emptive rights shall apply to any of the Preference Shares, including, without limitation, as contemplated by Section 46 of the Act.

(i) Issue of Additional Shares

The Company may issue the Preference Shares in one or more series from time to time by resolution of the directors and any series of Preference Shares may rank equally with or in priority to any issued Preference Shares of any other series; provided that the issue of any Preference Shares shall be subject to such limitation thereof as may be prescribed by the Designated Stock Exchange.

The rights conferred upon the Preference Shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, or senior thereto. The authorization or the issuance of additional shares of the Company in accordance with this Memorandum and the Articles having certain rights, preferences or privileges in priority over or relative to other class (or classes) of shares of the Company, including, without limitation, shares that are senior and have preference and priority rights upon liquidation, dissolution, winding-up or payment of dividend when compared to the Preference Shares shall not be deemed to be modifying or abrogating the rights, powers and privileges attached to any previously issued Preference Shares. Subject to the provisions of this Memorandum and the Articles, any amendment of this Memorandum and the Articles which may have an economic impact on existing Preference Shares, yet will not directly amend the rights which are attached to such shares, shall not be deemed, for any purpose hereunder, to modify or abrogate the rights attached to the Preference Shares.

VARIATION OF CLASS RIGHTS

9. If at any time the authorized capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

REGISTERED SHARES

11. Shares may be issued as registered shares only as may be determined by a resolution of directors and may not be exchanged for shares issued to bearer.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

12. The Company may amend its Memorandum of Association and Articles of Association by a special resolution of members subject always, for so long as the shares of the Company are listed on the Designated Stock Exchange, to the prior written approval of the Designated Stock Exchange.

DEFINITIONS

13. The meanings of words in this Memorandum of Association are as defined in the Articles of Association.

We, HWR SERVICES LIMITED, of Craigmuir Chambers, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association the 27th day of May, 1999 in the presence of:

Witness

Subscriber

SGD: Kirk J. Adams
.....

SGD: Adel K. Clyne
.....

Craigmuir Chambers
Road Town, Tortola

Authorized Signatory
HWR Services Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP 291)

ARTICLES OF ASSOCIATION
OF
DEL MONTE PACIFIC LIMITED

PRELIMINARY

1. In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<u>Words</u>	<u>Meaning</u>
Board	Board of directors of the Company.
Business Day	A day (excluding Saturday and Sunday) on which the Designated Stock Exchange is open for business for trading of securities and banks in Singapore are open for business.
capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus: (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares; and (b) the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
Clear Days	In relation to the period of notice that period excluding the day when notice is given or deemed to be

given and the day when it is given or on which it takes effect.

Depositor	A person being a Depository Agent or a holder of a Securities Account maintained with the Depository.
Depository	The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Stock Exchange of Singapore Limited, and (where the context requires) shall include any person specified, by it in a notice given to the Company, as its nominee.
Depository Agent	An entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.
Designated Stock Exchange	The Singapore Exchange Securities Trading Limited and such other stock exchanges for so long as the Ordinary Shares or Preference Shares of the Company are listed or quoted on such stock exchanges or the Singapore Exchange Securities Trading Limited.
executive director	Directors who are working employees of the Company and are responsible for and involved in its day-to-day running.
financial assistance	(a) Financial assistance by way of gift; (b) financial assistance by way of guarantee, security or indemnity, or by way of release or waiver; (c) financial assistance by way of loan or any other agreement under which any of the obligations of the person giving the assistance are to be fulfilled at a time when in accordance with the agreement

any obligation of another party to the agreement remains unfulfilled, or by way of novation of or the assignment of rights arising under a loan or such other agreement; and/or

(d) any other financial assistance given by the Company which has the result of reducing the net assets of the Company to a material extent.

market days A day on which the Designated Stock Exchange is open for trading of securities.

member A person who holds shares in the Company.

non-executive director Directors who are not employees of the Company.

Office The registered office of the Company.

person An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

Registry The principal register and, where applicable, any branch register of members to be kept pursuant to the provisions of the Act.

Registration Office In respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

resolution of (a) A resolution approved at a

(ii) an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series.

securities Shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.

Securities Account The securities account maintained by and/or with a Depositor with the Depository.

share premium account The account comprising those funds, paid to the Company by members of the Company, in consideration for issued shares in the Company, which exceed the nominal value of those shares.

special business Any business transacted at an annual general meeting of the Company other than the consideration of the accounts and reports, the election of directors and other officers in the place of those retiring by rotation and the declaration of a dividend, and all business transacted at a general meeting of members other than an annual general meeting.

special resolution (a) A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:

(i) a majority of not less than three-fourths of the votes of the shares which were present at the meeting and entitled to vote thereon and were voted and not abstained; or

(ii) a majority of not less than three-fourths of the

votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained; or

(b) a resolution consented to in writing by:

(i) a majority of not less than three-fourths of the votes of shares entitled to vote thereon; or

(ii) a majority of not less than three-fourths of the votes of each class or series of shares entitled to vote thereon as a class or series.

Singapore Take-Over Laws and Regulations

This term collectively refers to Sections 213, 214 and 215 of the Singapore Companies Act, the Tenth Schedule of the Singapore Companies Act and the Singapore Code on Takeovers and Mergers (1985 Edition) including any amendment, modification, revision, variation or re-enactment thereof.

surplus

The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of account, plus the Company's capital.

the Act

The International Business Companies Act (Cap 291) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.

the Memorandum

The Memorandum of Association of the Company as originally framed or as from time to time amended.

the Seal Any Seal which has been duly adopted as the Seal of the Company.

these Articles These Articles of Association as originally framed or as from time to time amended.

treasury shares Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

2. "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including telex, facsimile, telegram, cable or other form of writing produced by electronic communication.
3. Save as aforesaid, any words or expressions defined in the Act shall bear the same meaning in these Articles.
4. Whenever the singular or plural number, or the masculine, feminine or neutral gender is used in these Articles, it shall equally, where the context admits, include the others.
5. A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
6. A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which shares in the Company shall be issued according to the provisions of the Memorandum.

REGISTERED SHARES

7. (1) Every member holding registered shares in the Company shall be entitled to a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him and the signature of the director or officer and the Seal may be facsimiles. The certificate shall specify the number and class of shares to which it relates but no Certificate shall be issued representing shares of more than one class.

- (2) Every share certificate shall bear a legend to the following effect, unless otherwise agreed by the Company and the holder thereof:

THIS SHARE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLE, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES, FOR THE BENEFIT OF DEL MONTE PACIFIC LIMITED (THE "COMPANY"), THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO IN RULE 144(k) (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d), IF APPLICABLE) UNDER THE SECURITIES ACT AS THEN IN EFFECT, REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SHARE EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. TERMS USED HEREIN HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

8. If any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding two (2) Singapore dollars as the directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

9. If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such shares.
10. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
11. Every person whose name is entered, upon an allotment of shares, as a member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
12. Every person whose name is entered as a member in the Register shall be entitled to receive within five (5) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within fifteen (15) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and a maximum fee of two (2) Singapore dollars for each new certificate or such other fee as the Board may from time to time determine having regard to any limitation thereof as may be prescribed the Designated Stock Exchange upon which the shares in the Company may be listed.

VARIATION OF RIGHTS

13. If at any time the authorized capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation or with the sanction of a special resolution of members passed at a separate general meeting of the holders of the shares of that class or series and of a special resolution of members passed at a separate general meeting of the holders of shares of any other class or series of shares which may be affected by such variation (but not otherwise). The foregoing provisions of this Regulation shall apply to the variation of the special rights attached to some only of the shares of any class or series as if each group of shares of the class or series differently treated formed a separate class or series the special rights whereof are to be varied, provided that in the case of any Preference Shares, the foregoing requirements shall not apply and any such variation may only be made pursuant to a special resolution of the holders of the Preference Shares concerned adopted at a meeting of such holders convened for such purpose, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the Preference Shares concerned within two months of such meeting.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARES, AUTHORIZED CAPITAL, CAPITAL AND SURPLUS

15. (1) Subject to the provisions of these Articles, the unissued shares of the Company shall, with the approval of the members in general meeting, be at the disposal of the directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such

terms and conditions as the Company may by resolution of directors determine provided always that:

- (a) no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the members in general meeting; and
- (b) any other issue of shares, the aggregate of which would in any one financial year of the Company exceed the limits referred to in Regulation 15(3), shall be subject to the approval of the members in general meeting.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

- (2) Notwithstanding Regulation 15(1) above but subject to the Act, the directors may offer, allot, grant options over or otherwise dispose of shares in such manner and upon such terms and conditions as they may determine where:
 - (a) there is still in effect a resolution approving the issue of shares by the Company; and
 - (b) (so long as the Company is listed on the Designated Stock Exchange) the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent (50%) (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to members of the Company does not exceed twenty per cent (20%) (or such other limit as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company for the time being.
- (3) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares

or securities in the capital of the Company on such terms as it may from time to time determine.

- (4) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
16. Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).
17. Subject to the Act and these Articles the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
18. No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.
19. Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.
20. Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

21. A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
22. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.
23. The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
24. The Company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.
25. Subject to provisions to the contrary in:
 - (a) the Memorandum or these Articles;
 - (b) the designations, powers, preferences, rights, qualifications, limitations and restrictions with which the shares were issued; or
 - (c) the subscription agreement for the issue of the shares,the Company may not purchase, redeem or otherwise acquire its own shares without the consent of members whose shares are to be purchased, redeemed or otherwise acquired.
26. No purchase, redemption or other acquisition of shares shall be made, unless the directors determine that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital and, in the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.
27. A determination by the directors under the preceding Regulation is not required where shares are purchased, redeemed or otherwise acquired:

- (a) pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;
 - (b) by virtue of a transfer of capital pursuant to Regulation 62;
 - (c) by virtue of the provisions of Section 83 of the Act;
or
 - (d) pursuant to an order of the Court.
28. Any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Memorandum and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval by an ordinary resolution of members in general meeting for such purchase, redemption or other acquisition (such approval to state the shares which may in aggregate be purchased, redeemed or acquired during any one financial year of the Company). Such approval of the members shall be valid for a period of twelve (12) months from the date on which such approval is granted and may thereafter be renewed by an ordinary resolution of members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase, redemption or other acquisition by the Company of its own shares on the market day next following the day of such purchase or acquisition.
29. Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards provided nothing in this Regulation shall prohibit transactions permitted by the Act or these Articles or any transaction which has been approved by a special resolution of members.
30. Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulation may be cancelled or held as treasury shares, except to the extent that such shares are in excess of eighty per cent (80%) of the issued shares of the Company in which case they shall be cancelled but they shall be available for reissue.
31. Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more

than fifty per cent (50%) of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

32. The Company may purchase, redeem or otherwise acquire its shares at a price lower than the fair value if permitted by, and then only in accordance with, the terms of:
- (a) the Memorandum or these Articles; or
 - (b) a written agreement for the subscription for the shares to be purchased, redeemed or otherwise acquired.
33. The Company may by a resolution of directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

MORTGAGES AND CHARGES OF REGISTERED SHARES

34. Members may mortgage or charge their registered shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares.
35. In the case of the mortgage or charge of registered shares there may be entered in the share register of the Company at the request of the registered holder of such shares:
- (a) a statement that the shares are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the aforesaid particulars are entered in the share register.
36. Where particulars of a mortgage or charge are registered, such particulars shall be cancelled:
- (a) with the consent of the named mortgagee or chargee or anyone authorized to act on his behalf; or
 - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or

charge and the issue of such indemnities as the directors shall consider necessary or desirable.

37. Whilst particulars of a mortgage or charge are registered, no transfer of any share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorized to act on his behalf.

FORFEITURE

38. When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the following provisions shall apply.
39. Written notice specifying a date for payment to be made and the shares in respect of which payment is to be made shall be served on the member who defaults in making payment pursuant to a promissory note or other written obligations to pay a debt.
40. The written notice specifying a date for payment shall:
- (a) name a further date not earlier than the expiration of fourteen (14) days from the date of service of the notice on or before which payment required by the notice is to be made; and
 - (b) contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
41. Where a written notice has been issued and the requirements have not been complied with within the prescribed time, the directors may at any time before tender of payment forfeit and cancel the shares to which the notice relates.
42. The Company is under no obligation to refund any moneys to the member whose shares have been forfeited and cancelled pursuant to these provisions. Upon forfeiture and cancellation of the shares the member is discharged from any further obligation to the Company with respect to the shares forfeited and cancelled.

LIEN

43. The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, 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 time for the payment or discharge of the same shall have actually arrived 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 of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. 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 Regulation.

44. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, 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 twenty-one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
45. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment of discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER OF SHARES

46. The shares in the Company may be transferred by a written instrument of transfer in the form for the time being approved by the Designated Stock Exchange or where the Company is no longer listed on the Designated Stock Exchange in any other form acceptable to the Board signed by the

transferor and, subject to these Articles, the transferee and containing the name and address of the transferee.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48. (1) The Board may, in its absolute discretion, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share on which the Company has a lien, except in the case of executors or administrators or trustees of the estate of a deceased member.
- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register provided always that a copy of the Register, as required by section 28 of the Act, shall be kept at the registered office of the Company. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all

transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in British Virgin Islands at which the Register is kept in accordance with the Act.

- (5) For so long as any shares are listed on the Designated Stock Exchange, there shall be no restriction on the transfer of fully paid up shares, except where otherwise required by any applicable laws or the rules of the Designated Stock Exchange.
49. Without limiting the generality of the last preceding Regulation, the Board may decline to recognise any instrument of transfer unless:
- (a) a fee not exceeding two (2) Singapore dollars as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is in respect of only one class of share;
 - (c) the instrument of transfer is lodged at the Office or such other place in the British Virgin Islands at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

52. The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.
53. Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than thirty (30) days in any period of twelve (12) months.

TRANSMISSION OF SHARES

54. The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following three Regulations.
55. The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.
56. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

57. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
58. What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

INCREASE OR REDUCTION IN AUTHORIZED CAPITAL OR CAPITAL

59. The Company may, by an ordinary resolution of members, increase its authorized capital or, by a special resolution of members, reduce its authorized share capital and, in connection therewith, the Company, may in respect of any unissued shares, increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing accordingly.
60. The Company may by an ordinary resolution of members:
 - (a) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
 - (b) combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series,provided, however, that where shares are divided or combined under (a) or (b) of this Regulation, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.
61. The capital of the Company may by an ordinary resolution of members be increased by transferring an amount of the surplus of the Company to capital.
62. Subject to the provisions of the two next succeeding Regulations, the capital of the Company may by a special resolution of members be reduced by transferring an amount of the capital of the Company to surplus.
63. No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all

outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

64. No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realizable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.

MEETINGS AND CONSENTS OF MEMBERS

65. (1) An annual general meeting of the Company shall be held in each year within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any, at such time and place as may be determined by the Board.
- (2) Each meeting of members, other than an annual general meeting, shall be called a general meeting.
- (3) The directors of the Company may convene general meetings (which shall also be known as "meetings of the members") of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.
- (4) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Articles are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the directors and the Auditors.

66. Upon the written request of members holding ten per cent (10%) or more of the outstanding voting shares in the Company the directors shall convene a general meeting or a meeting of members.
67. An annual general meeting and any general meeting at which the passing of a special resolution of members is to be considered shall be called by not less than twenty-one (21) clear days' notice in writing. All other general meetings may be called by not less than fourteen (14) clear days' notice in writing but a general meeting may be called by shorter notice:
- (a) in the case of a meeting called as an annual general meeting, if it is so agreed by all the members entitled to attend and vote thereat;
 - (b) in the case of any other meeting, if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety per cent (90%) of the total number of shares entitled to vote on all matters to be considered at the meeting, or ninety per cent (90%) of the votes of each class or series of shares where members are entitled to vote thereon as a class or series; and
 - (c) in all cases, if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

For so long as the shares of the Company are listed on the Designated Stock Exchange at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.

68. Subject to Regulation 71, the directors may fix the date notice is given of a meeting of members as the record date for determining those shares that are entitled to vote at the meeting.
69. The inadvertent failure of the directors to give notice of a meeting or to send a form of proxy with a notice where required by these Articles, to a member, or the fact that a member has not received notice, does not invalidate the meeting.
70. (1) A member may be represented at a meeting of members by a proxy who need not be a member of the Company to

speaking and vote on behalf of the member and to vote on a show of hands, on any matter at any general meeting.

- (2) An instrument of proxy shall be deemed to confer on the holder thereof the authority to demand or join in demanding that a poll be taken at any general meeting or annual general meeting.

71. (1) Every member is entitled to attend and vote at a general meeting of the Company where such member is the holder of two or more shares, such person shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same meeting provided that, if the member is the Depository:

- (a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including the right to vote individually on a show of hands provided that, on a show of hands or otherwise, it is the votes allocated to the shares that shall be counted and not the number of members who actually voted; and

- (b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 71(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy; and

- (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions

given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 71(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 71(1)(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor, the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked; and

- (d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and
- (e) on a poll, the maximum number of votes which a Depositor or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor is able to cast shall be the number of shares credited to the Securities Account of the Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

- (2) In any case where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by a Depositor), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

72. The instrument appointing a proxy shall be produced at the place appointed for the meeting, or such other place as may be specified in the instrument, forty-eight (48) hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

73. The following shall apply in respect of joint ownership of shares:

- (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
- (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

- (c) if two or more of the joint owners are present in person or by proxy they must vote as one and the person whose name stands first on the register of members shall be entitled to vote.
74. A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
75. A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy two members entitled to vote on resolutions of members to be considered at the meeting.
76. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
77. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the directors present 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 take the chair, or if the chairman chosen shall retire from the chair, the members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.
78. At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose some one of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

79. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
80. At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
81. Any person other than an individual shall be regarded as one member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.
82. Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorize 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 authorized shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
83. Any director of the Company, notwithstanding that he is not a member may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

84. An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.

DIRECTORS

85. The first directors of the Company shall be appointed by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members for such term as the members determine.

86. The number of directors shall be not less than two. There shall be no maximum number of directors unless otherwise determined from time to time by the members at a general meeting whereupon these Articles shall be amended to make provision for such maximum number.

87. Each director shall hold office until the next appointment of directors or until his earlier death, resignation or removal.

88. (1) An election of directors shall take place each year.
- (2) All directors except the managing director(s) may hold office for a maximum period of three (3) years whereupon they shall retire.
- (3) A retiring director shall be eligible for re-election.

89. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless not less than eleven (11) clear days before the date appointed for the meeting there shall have been lodged at the Office a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected, provided that in the case of a person recommended by the Board for election not less than nine (9) clear days' notice in writing shall be necessary and notice of each and every such person shall be served on the members at least seven (7) days prior to the meeting at which the election is to take place.

90. (1) A director may be removed from office, with or without cause, by a special resolution of members.
- (2) If a director becomes of unsound mind or becomes bankrupt, he shall be removed from office by an ordinary resolution of members or a resolution of directors or shall resign.
- (3) If a director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of directors or shall resign immediately from the Board.
91. A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
92. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors but so that the number of directors so appointed shall not exceed any maximum number determined from time to time by the members in a general meeting. Any director so appointed shall hold office until the next annual general meeting of the Company and shall be available for re-election at that meeting. A vacancy occurs through the death, resignation or removal of a director, but a vacancy or vacancies shall not be deemed to exist where one or more directors shall resign after having appointed his or their successor or successors.
93. The Company may determine by resolution of directors to keep a register of directors containing:
- (a) the names and addresses of the persons who are directors of the Company;
- (b) the date on which each person whose name is entered in the register was appointed as a director of the Company; and
- (c) the date on which each person named as a director ceased to be a director of the Company.
94. If the directors determine to maintain a register of directors, a copy thereof shall be kept at the registered office of the Company and the Company may determine by resolution of directors to register a copy of the register with the Registrar of Companies.
95. With the prior approval by an ordinary resolution of members at a general meeting, the directors may, by a resolution of

directors, fix or increase or any way vary the emoluments of directors with respect to services to be rendered in any capacity to the Company provided always that in respect of an increase, fees payable to directors shall not be increased except pursuant to an ordinary resolution passed at a general meeting, where notice of the proposed increase had been given in the notice for that particular general meeting.

96. A director shall not require a share qualification and shall be a natural person.
97. Any director may at any time by notice writing delivered to the Office or head office or at a meeting of the Directors appoint any person (other than another Director) to be his alternate director. Such appointment, unless previously approved by a resolution of directors, shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers to attend meetings and to vote or consent of the director for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate director shall continue until the next annual election of directors or, if earlier, the date on which the relevant director ceases to be a director. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate director may not act as alternate to more than one director. An alternate director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present.
98. An alternate director shall only be a director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the company to the same extent, mutatis mutandis, as if he were a director but he shall be entitled to receive from the Company a fee in his capacity as an alternate

director which shall be deducted from the remuneration otherwise payable to his appointor.

99. If the appointor of an alternate director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
100. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director, however, such alternate director or any other person may be re-appointed by the directors to serve as an alternate director provided always that, if at any meeting any director retires but is re-elected at the same meeting, any appointment of such alternate director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had retired.
101. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

POWERS OF DIRECTORS

102. (1) The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorized by these Articles and to such requirements as may be prescribed by an ordinary resolution of members; but no requirement made by an ordinary resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.
 - (2) Any sale or disposal by the directors of the Company's main undertaking shall be subject to the approval of the members of the Company in a general meeting.
103. The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an

officer or agent of the Company. The resolution of directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

104. Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of directors under the Act.
105. The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced to their knowledge below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or for summoning a meeting of members.
106. (1) The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
(2) Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
(3) Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.
107. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.
108. The Company may determine by resolution of directors to maintain at its registered office a register of mortgages, charges and other encumbrances in which there shall be

entered the following particulars regarding each mortgage, charge and other encumbrance:

- (a) the sum secured;
- (b) the assets secured;
- (c) the name and address of the mortgagee, chargee or other encumbrancer;
- (d) the date of creation of the mortgage, charge or other encumbrance; and
- (e) the date on which the particulars specified above in respect of the mortgage, charge or other encumbrance are entered in the register.

109. The Company may further determine by a resolution of directors to register a copy of the register of mortgages, charges or other encumbrances with the Registrar of Companies.

PROCEEDINGS OF DIRECTORS

110. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.

111. A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

112. A director shall be given not less than three (3) days' (or such other period as may be determined by a resolution of directors) notice of meetings of directors, but a meeting of directors held without such period of notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting and for this purpose, the presence of a director at a meeting shall constitute waiver on his part. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

113. A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director.

114. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors (or such other number as may be determined by a resolution of directors), unless there are

only two directors in which case the quorum shall be two provided that in such a case the chairman of the meeting shall not have the casting vote.

115. At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice-Chairman of the Board of Directors shall preside. If there is no Vice-Chairman of the Board of Directors or if the Vice-Chairman of the Board of Directors is not present at the meeting the directors present shall choose some one of their number to be chairman of the meeting.
116. An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all directors or all members of the committee as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more directors.
117. The directors shall cause the following corporate records to be kept:
- (a) minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;
 - (b) copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and
 - (c) such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.
118. The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors determine.
119. The directors may, by resolution of directors, designate one or more committees, each consisting of one or more directors.
120. Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors

establishing the committee, except that no committee has any power or authority to amend the Memorandum or these Articles, to appoint directors or fix their emoluments, or to appoint officers or agents of the Company.

121. The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

OFFICERS

122. The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, one or more Vice-Chairmen of the Board of Directors, a President and one or more Vice-Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

123. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or an ordinary resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice-Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice-Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

124. (1) The emoluments of all officers, including executive or non-executive directors shall be fixed by resolution of directors.
- (2) Any fees paid to non-executive directors as determined by a resolution of directors shall be by a fixed sum and not by a commission on or a percentage of profits or turnover.

(3) An executive director appointed to an office under Regulation 122 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may by resolution of directors from time to time determine, and either in addition to or in lieu of his remuneration as a director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

125. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

MANAGING DIRECTOR

126. (1) The Board by a resolution of directors may from time to time appoint any one or more of its body to be managing director, of the Company for such period (subject to their continuance as directors) and upon such terms as the Board may determine by resolution of directors and the Board may revoke or terminate such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the Company or the Company may have against such Director. A director appointed to this office under this Regulation shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

(2) A managing director shall at all times be subject to the control of the Board and the managing director shall have all such powers and authority of the directors as are granted by or contained in the resolution of directors authorizing his or her appointment or contained in the Memorandum and these Articles except that no managing director shall have the power to effect authorize or carry out an act on the part of the Company that is specifically stated in the Act.

CONFLICT OF INTERESTS

127. No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors.
128. A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for purposes of determining whether the meeting is duly constituted but shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

SUBSIDIARIES

129. The Articles of Association of each subsidiary of the Company must contain Regulations 90(2) and 126.

INDEMNIFICATION

130. Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
 - (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
131. The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

132. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
133. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
134. If a person to be indemnified has been successful in defence of any proceedings referred to above the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
135. The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles.

SEAL

136. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by resolution of directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the Registered Office. Except as otherwise expressly provided herein, the Seal, when affixed to any written instrument shall be witnessed and attested to by the signature of a director or any other person so authorized from time to time by resolution of directors. Such authorization may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any director or authorized person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed

to such instrument and the same had been signed as hereinbefore described.

DIVIDENDS

137. The Company may, by a resolution of directors, declare and pay dividends in money, shares, or other property, but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorizing the dividends, a fair and proper value for the assets to be so distributed.
138. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
139. The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set aside as a reserve fund upon such securities as they may select.
140. No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.
141. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for six (6) after having been declared may be forfeited by resolution of directors for the benefit of the Company.
142. No dividend shall bear interest as against the Company, and no dividend shall be paid on treasury shares or shares held by another company of which the Company holds, directly or indirectly, shares having more than fifty per cent (50%) of the vote in electing directors.
143. A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

144. In the case of a dividend of authorized but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
145. In the case of a dividend of authorized but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
146. A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

ACCOUNTS AND AUDIT

147. The Company may, by an ordinary resolution of members, call for the directors to prepare periodically a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period. The interval between the close of the financial year of the Company and the issue of accounts relating thereto shall not exceed four (4) months (or such other periods as may be prescribed by rules of the Designated Stock Exchange from time to time).
148. The Company may by an ordinary resolution of members call for the accounts to be examined by auditors.
149. The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by an ordinary resolution of members.
150. The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
151. The remuneration of the auditors of the Company:
 - (a) in the case of auditors appointed by the directors, may be fixed by resolution of directors; and
 - (b) subject to the foregoing, shall be fixed by an ordinary resolution of members or in such manner as the Company may by an ordinary resolution of members determine.

152. The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
153. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.
154. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
155. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

NOTICES

156. Any notice, document, information or written statement to be given by the Company to members may be served in the case of members holding registered shares in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register and in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.
157. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
158. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order,

document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

159. Neither the Company nor the Board shall be obliged to send any notice, document, information or written statement to any member with a registered address in any particular territory being a territory where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

PENSION AND SUPERANNUATION FUNDS

160. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by an ordinary resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

ARBITRATION

161. Whenever any difference arises between the Company on the one hand and any of the members or their executors,

administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to 2 arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

162. If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

VOLUNTARY WINDING UP AND DISSOLUTION

163. The Company may voluntarily commence to wind up and dissolve by a special resolution of members but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of director.
164. (1) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution of members and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (2) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of members in general meeting. The amount of

such commission or fee shall be notified to all members not less than seven (7) days prior to the general meeting at which it is to be considered.

CONTINUATION

165. The Company may by a special resolution of members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

CAPITALISATION OF PROFITS AND RESERVES

- 166 (1) The directors may, with the sanction of an ordinary resolution of the members (including any ordinary resolution passed pursuant to Regulation 15(3)), capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account, capital redemption reserve fund or other undistributable reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the register of members or (as the case may be) in the register of the Depository at the close of business on the date of such resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to Regulation 15(3)) such other date as may be determined by the directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (2) In addition and without prejudice to the power to capitalise profits and other monies provided for by Regulation 166(1), the directors shall have the power to capitalise any

undivided profits or other monies of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full at par unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in a General Meeting in such manner and on such terms as the Directors shall think fit.

NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS
AND SUBSTANTIAL SHAREHOLDERS

167. (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.
- (2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall, upon becoming a substantial shareholder of the Company, give an undertaking to the Company that, for so long as he remains a substantial shareholder of the Company, he shall notify the Secretary of the particulars of the shares beneficially owned by him as at the end of each calendar month. For the purpose of this Regulation 166(2), the term "substantial shareholder" shall mean a person who beneficially owns five per cent (5%) or more of the total number of issued shares of the Company at the relevant time.

TAKE-OVER

168. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions the Singapore Take-over Laws and Regulations are deemed apply to all take-over offers for the Company.

AMENDMENTS TO ARTICLES OF ASSOCIATION

169. The Company may amend its Articles of Association by a special resolution of members subject always, for so long as the shares of the Company are listed on the Designated Stock Exchange, to the prior written approval of the Designated Stock Exchange.

We, HWR SERVICES LIMITED, of Craigmuir Chambers, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association the 27th day of May, 1999 in the presence of:

Witness

Subscriber

SGD: Kirk J. Adams
.....
Craigmuir Chambers
Road Town, Tortola

SGD: Adel K. Clyne
.....
Authorized Signatory
HWR Services Limited

