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If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold all your ordinary shares in the capital of Genting International Public Limited Company (“Company”), you should immediately forward this Circular and the Proxy Form attached to this Circular to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.



**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

(Incorporated in the Isle of Man with Limited Liability No. 24706C)

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

- (1) **PROPOSED CHANGE OF NAME OF THE COMPANY TO “GENTING SINGAPORE PLC”;**
- (2) **PROPOSED RE-REGISTRATION OF THE COMPANY UNDER THE ISLE OF MAN COMPANIES ACT 2006;**
- (3) **PROPOSED ADOPTION OF A NEW MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY AS PART OF THE PROPOSED RE-REGISTRATION; AND**
- (4) **PROPOSED ADDITION OF THE INTERNATIONAL SALES AND MARKETING AGREEMENT TO THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (“PROPOSED ISMA”).**

Independent Financial Adviser for the Proposed ISMA  
**KPMG Corporate Finance Pte Ltd**



**IMPORTANT DATES AND TIMES:**

- Last date and time for lodgement of Proxy Form : Wednesday, 22 April 2009 at 11.30 a.m.
- Date and time of Extraordinary General Meeting : Friday, 24 April 2009 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Fourth Annual General Meeting of the Company which will be held on the same day and at the same place at 10.00 a.m., whichever is later, or any adjournment thereof.
- Place of Extraordinary General Meeting : Canning Room, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560.

This Circular is dated 1 April 2009

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

1931 Act	The Isle of Man Companies Acts 1931-2004
2006 Act	The Isle of Man Companies Act 2006
AGM	Annual general meeting of the Company
Articles	The articles of association of the Company
Associate	Includes an immediate family member (that is, the spouse, child, adopted child, stepchild, sibling or parent) of such director, chief executive officer or Controlling Shareholder, the trustees of any trust of which the directors/his immediate family, the chief executive officer/his immediate family or Controlling Shareholder/his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object and any company in which the director/his immediate family, the chief executive officer/his immediate family or Controlling Shareholder/his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and where a Controlling Shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more
Audit Committee	The Audit Committee of the Company as at the date hereof comprising Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Koh Seow Chuan and Mr Justin Tan Wah Joo
Bursa Malaysia	Bursa Malaysia Securities Berhad
CDP	The Central Depository (Pte) Limited
Companies Registry	The Companies Registry of the Isle of Man Financial Supervision Commission
Company	Genting International Public Limited Company, a company incorporated in the Isle of Man under the 1931 Act
Controlling Shareholder	A person who holds (directly or indirectly) 15% or more of the nominal amount of all voting shares in the listed company or one who in fact exercises control over the listed company.
Directors	The directors of the Company for the time being
EGM	The extraordinary general meeting of the Company, notice of which is set out in this Circular
GB	Genting Berhad, a company incorporated in Malaysia and whose shares are listed on Bursa Malaysia
GHL	Golden Hope Limited (as trustee of GHUT)
GHUT	Golden Hope Unit Trust

GIML	Genting International Management Limited, a wholly-owned subsidiary of the Company
GOHL	Genting Overseas Holdings Limited
Group	The Company, its subsidiaries and jointly controlled entities
GZ	GZ Trust Corporation
Interested person	A director, chief executive officer or Controlling Shareholder of the listed company or an Associate of any such director, chief executive officer or controlling shareholder
IFA	KPMG Corporate Finance Pte Ltd, the independent financial adviser
IMA	The International Marketing Agreement entered into between the Company and RWB on 1 September 2004 under which the Company was appointed as the international marketing coordinator of the Genting Highlands Resort in Malaysia and which expires on 31 August 2009
ISA	The International Sales Agreement entered into between the Company and RWB on 1 September 2004 under which the Company was appointed as the international sales coordinator of the Genting Highlands Resort in Malaysia and which expires on 31 August 2009. The Company has since assigned to GIML all its rights and transferred all its obligations and liabilities in and under the ISA and the full benefit granted thereby, via a deed of assignment dated 31 October 2006
ISMA	International Sales and Marketing Agreement to be entered between the Company or its nominee and RWB, as further described in section 5 of this Circular
IT	Information technology
KHR	Kien Huat Realty Sdn Berhad
Latest Practicable Date	25 March 2009, being the latest practicable date prior to the printing of this Circular
Listing Manual	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
Memorandum	The memorandum of association of the Company
NTA	Net tangible assets
Parkview	Parkview Management Sdn Bhd
Proposed Re-Registration	The proposed re-registration of the Company as a company governed by the 2006 Act

RM	Ringgit Malaysia
RWB	Resorts World Bhd, a company incorporated in Malaysia and whose shares are listed on Bursa Malaysia
RWB Group	RWB and its subsidiaries
SGX-ST	The Singapore Exchange Securities Trading Limited
Shareholders	Persons who are registered as holders of Shares in the Register of Members of the Company and Depositors who have Shares entered against their names in the Depository Register
Shareholders' Mandate	General mandate obtained from the Shareholders pursuant to Rule 920(2) of the Listing Manual to enter into certain categories of interested person transactions with certain classes of interested persons
Shares	Ordinary shares in the capital of the Company
SIC	Securities Industry Council
Singapore Companies Act	The Companies Act, Chapter 50 of Singapore
S\$	Singapore dollars
%	Per centum or percentage

The terms *Depositor*, *Depository Agent* and *Depository Register* shall have the meanings ascribed to them respectively in Section 130A of the Singapore Companies Act.

The term *Substantial Shareholder* shall have the same meaning ascribed to it in Section 81 of the Singapore Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the 2006 Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the 2006 Act or any statutory modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.



**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

(Incorporated in the Isle of Man with Limited Liability No. 24706C)

<b>Directors</b>	<b>Nationality</b>	<b>Registered Office</b>
<b>Tan Sri Lim Kok Thay</b> (Executive Chairman)	Malaysian	International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB, British Isles
<b>Mr Justin Tan Wah Joo</b> (Managing Director)	Malaysian	
<b>Mr Lim Kok Hoong</b> (Independent Director)	Singaporean	
<b>Mr Tjong Yik Min</b> (Independent Director)	Singaporean	
<b>Mr Koh Seow Chuan</b> (Independent Director)	Singaporean	
<b>Mr Ong Moh Pheng</b> (Alternate to Mr Justin Tan Wah Joo)	Malaysian	
		1 April 2009

To: The Shareholders of Genting International Public Limited Company

Dear Sir/ Madam

## 1.0 INTRODUCTION

**1.1 Summary.** The Directors are convening an EGM to be held on 24 April 2009 to seek Shareholders' approval for the following proposals:

- (a) Proposed change of name of the Company to "Genting Singapore PLC";
- (b) Proposed Re-Registration;
- (c) Proposed adoption of a new Memorandum and Articles of the Company as part of the Proposed Re-Registration; and
- (d) Proposed addition of the ISMA to the Shareholders' Mandate.

**1.2 Circular.** The purpose of this Circular is to provide Shareholders with information and to seek Shareholders' approval relating to the above proposals to be tabled at the EGM.

## 2.0 PROPOSED CHANGE OF NAME OF THE COMPANY

### 2.1 Rationale

The Company proposes to change its name from "Genting International Public Limited Company" to "Genting Singapore PLC".

It is proposed that a corporate name change be undertaken to reflect the Group's primary country of listing, investment and operation.

The Company's primary focus in the near term is the successful development, opening and operation of "Resorts World at Sentosa". Nevertheless, the Company will continue to explore further business opportunities that could contribute positively to the future growth of the Group.

## **2.2 Approval**

The proposed change of the Company's name to "Genting Singapore PLC" is subject to Shareholders' approval and will be proposed as a special resolution at the forthcoming EGM. Meanwhile, the Companies Registry has approved the reservation of the proposed name "Genting Singapore PLC".

The Company will make an announcement when its change of name takes effect.

## **2.3 Existing Share Certificates**

Shareholders should note that, notwithstanding the change of the Company's name, the Company will not recall existing share certificates which will continue to be prima facie evidence of legal title. No further action will be required on the part of Shareholders.

## **3.0 PROPOSED RE- REGISTRATION**

### **3.1 Background**

The 2006 Act updates and modernises the Isle of Man company law and, amongst other things, abolishes a number of traditional company law formalities including the concept of authorised share capital, the requirement to hold an annual general meeting, the requirement to maintain capital (subject to solvency), the requirement to have a company secretary, the prohibition on financial assistance and the number of compulsory registry filings. The result is a modern and simplified corporate vehicle.

The 2006 Act is a stand alone piece of legislation. Companies incorporated or re-registered under the 2006 Act are governed solely by its provisions and (save in relation to liquidation and receivership) are not subject to the provisions of the 1931 Act. Equally, present and future companies incorporated under the 1931 Act are not subject to or affected by the terms of the 2006 Act.

### **3.2 Consequences of the Proposed Re-Registration**

The 2006 Act contains a relatively simple procedure to enable a company incorporated under the 1931 Act to re-register as a company under the 2006 Act.

On the basis that the Proposed Re-Registration proceeds, the 2006 Act provides that the Company will be the same legal entity as exists at present and the Proposed Re-Registration will not serve to prejudice or affect the continuity of the Company.

The consequences of the Proposed Re-Registration are set out in Section 151 of the 2006 Act. These include:-

- (i) the legal status of the Company remains unchanged except that it is now governed by its new Memorandum and Articles and the provisions of the 2006 Act;
- (ii) the 1931 Act (save in relation to provisions in respect of liquidation and receivership) no longer apply to the Company; and
- (iii) the existing rights and liabilities of the Company will continue.

On the date the Companies Registry issues certificates of de-registration and re-registration in respect of the Company, the Company shall cease to be a company incorporated under and subject to the 1931 Act, and will instead be subject to the 2006 Act.

Shareholders should note that the Proposed Re-Registration would not affect or change Shareholders' rights or obligations for matters relating to the following, inter alia:

- (1) the right to attend, speak, vote at any Shareholders' meetings and the right to appoint proxies;
- (2) the right to receive rights offering and any other entitlements;
- (3) the obligation to pay stamp duty on transfers of its securities; and
- (4) the reporting requirements by Substantial Shareholders for its securities and its obligations to file documents or make declarations in respect of its securities (although these matters are not applicable under Isle of Man law, the Articles have maintained existing provisions relating to such matters so as to comply with the Listing Manual).

Under Isle of Man law, all payments made by the Company may be made without deduction of any Isle of Man withholding tax and there is no capital controls over cash dividend or any other cash distribution payable by Shareholders in respect of its securities and there is no prohibition on foreign shareholding limits.

Shareholders should also note that the Proposed Re-Registration would not affect the existing share certificates which would continue to be prima facie evidence of legal title.

### **3.3 Summary of Key Characteristics of Companies Incorporated Under the 2006 Act**

The following are some of the key characteristics of companies incorporated under the 2006 Act. It should be noted that the following does not contain an exhaustive list of the differences between the statutory regimes to which companies incorporated under the 1931 Act and the companies incorporated under the 2006 Act are subject to.

#### **3.3.1 Share Capital**

Under the 2006 Act, there is no longer the concept of authorised share capital. Therefore, shares may be issued with or without par value. It should be noted that post re-registration, the shares of the Company will be issued without par value.

#### **3.3.2 Dividends, Redemptions and Buy-backs of Shares**

Subject to compliance with the Memorandum and Articles, the 2006 Act will allow the Company post registration to declare and pay dividends and to purchase, redeem or otherwise acquire its own shares subject only to meeting a statutory solvency test. It should be noted, however, that the Company will nevertheless comply with the relevant rules of the Listing Manual in the event the Company intends to declare and pay dividends, redeem or acquire its own shares.

#### **3.3.3 Capacity and Powers**

Companies incorporated under the 2006 Act have separate legal personality and perpetual existence. In addition, such companies have unlimited capacity to carry on or undertake any business or activity; this is so notwithstanding the absence of corporate benefit. The 2006 Act specifically states that no corporate act is beyond the capacity of a company incorporated under the 2006 Act by reason only of the fact that the relevant company has purported to restrict its capacity in any way in its memorandum or articles or otherwise. A person who deals in good faith with a company incorporated under the 2006 Act is entitled to assume that the directors of the company are acting without limitation.

#### **3.3.4 Registered Agent**

Every company incorporated under the 2006 Act must have a registered agent in the Isle of Man. Only persons holding an appropriate licence issued by the Isle of Man Financial Supervision Commission can act as a registered agent. This requirement ensures that there is a licensed professional in the Isle of Man overseeing the administration of the company.

The administrative services to be provided by a registered agent generally include the following:

1. provision of an individual ordinarily resident in the Isle of Man, or an appropriate secretarial company to act as company secretary;
2. provision of the registered office;
3. maintaining of the share register and the register of directors and officers;
4. holding custody and updating of minutes books;
5. attending meetings, taking, drafting, preparing and circulating minutes, agendas and notice of meetings of shareholders and directors upon request;
6. filing of statutory returns and documents as may be required under the 2006 Act;
7. liaison with auditors upon request;
8. maintaining copies of accounts and of any financial statements required to be kept in the Isle of Man;
9. provision of safe custody services, including the maintenance of a register of documents; and
10. retention of the common seal in accordance with the Articles and maintenance of sealing records.

IFG International Limited will be the Company's first registered agent following the Proposed Re-Registration. IFG International Limited is an Isle of Man incorporated company founded in 1975 in the Isle of Man where it provides international corporate and trust services. It is a wholly owned subsidiary of IFG Group Plc, a Dublin and London listed company.

### **3.3.5 Other points**

In addition to the foregoing, the following other points should be noted in relation to companies incorporated or re-registered under the 2006 Act:

- there are no prohibitions in relation to the companies providing financial assistance for the purchase of its own shares (however the proposed new Articles will provide that the Company shall not be permitted to provide any form of financial assistance unless such financial assistance is permitted under the Singapore Companies Act as if it applied to the Company);
- there is no differentiation between public and private companies;
- there are simplified offering document requirements;
- there are reduced compulsory registry filings;
- there is no statutory requirement for a company incorporated under the 2006 Act to have an annual general meeting (however the Company will maintain the requirement for an annual general meeting in its Articles and pursuant to the relevant rules of the Listing Manual); and
- the statutory accounting requirements are simplified (however there will be no changes in the manner in which the Company's financial statements are prepared. The Company will comply with the International Financial Reporting Standards and other accounting requirements, as required by the SGX-ST, if any).

Please refer to Appendix 1 which sets out a summary of the material differences between a public company subject to the 1931 Act, and a company subject to the 2006 Act, the proposed Memorandum and Articles which the Company will adopt and the corresponding position under the Singapore Companies Act.

### **3.4 Procedures for the Proposed Re-Registration**

The Company can be re-registered as a company under the 2006 Act by submitting certified copies of a resolution passed by Shareholders holding at least 75% of the voting rights exercised by members present at a general meeting in relation thereto authorising the Proposed Re-Registration and adopting the new Memorandum and Articles (amended based on the existing Memorandum and Articles).

Upon receipt of these documents, the Companies Registry will register them, allot a unique company number to the Company and issue certificates of de-registration and re-registration to the Company.

The certificate of re-registration is conclusive evidence that all of the requirements of the 2006 Act as to incorporation have been complied with and that the Company was re-registered on the date specified in the certificate of re-registration.

The Company will make an announcement when the Proposed Re-Registration takes effect. Shareholders should note that as the Proposed Re-Registration does not affect the continuity of the Company, the Company will not recall existing share certificates which will continue to be prima facie evidence of legal title.

### **3.5 Approval by Shareholders for the Proposed Re-Registration**

The Proposed Re-Registration is subject to Shareholders' approval, and will be proposed as a special resolution at the forthcoming EGM.

### **3.6 Rationale for the Proposed Re-Registration and benefits for both the Company and Shareholders**

**3.6.1** As stated in Section 3.1, the 2006 Act updates and modernises the Isle of Man company law and by removing a number of traditional company law formalities such as the concept of authorised share capital. The Company's capital structure is thus simplified making it easier to administer. The benefits of not being subject to the concepts of authorised share capital and par value, include the following:

- (a) Under a no par value regime, value of shares would represent the share for what it is and not import a notional par value. This is a more accurate representation of the actual worth of the Company;

- (b) Par value can inhibit companies from raising new capital that is both time consuming and costly especially when shares have a real value below the par value as companies cannot issue shares of the same class at a discount;
- (c) The abolishment of par value would mean that financial accounting would be greatly simplified, as there may no longer be the need for share premium accounts and related reserves; and
- (d) The workings of the Company in a no par value environment would enable the Company to operate more effectively as well as to simplify the Company's operations by reducing compliance cost.

**3.6.2** The Directors are of the view that the Proposed Re-Registration would give the Company flexibility to follow more closely the corporate practices in Singapore which would enable the Group to undertake a single form of corporate action as opposed to having to implement various activities to suit the requirements of the Isle of Man company law regimes.

**3.6.3** Upon the Proposed Re-Registration becoming effective, the Company would not be restricted to appointing qualified auditors based in the Isle of Man, in view of there being no statutory requirement under the 2006 Act on the qualifications for the appointment of auditors of a company. At present, only suitably qualified persons as set out in Section 14 of the 1931 Act shall be eligible to be appointed as auditors of a company.

**3.6.4** As mentioned in Section 3.2 of this Circular, Section 151 of the 2006 Act provides that the Proposed Re-Registration does not affect the continuity of the Company. The existing rights and liabilities of the Company continue. The Proposed Re-Registration would therefore be more effective and less cumbersome (as opposed to seeking a redomiciliation in other jurisdiction) as the Company does not have to enter into novation agreements to novate all its existing banking and commercial contracts entered into by the Company. All existing contracts will remain enforceable by or against the Company in accordance with their respective terms.

#### **4.0 PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES**

##### **4.1 Introduction**

As part of the Proposed Re-Registration, the Company has to adopt new Memorandum and Articles. The Company notes that the 2006 Act may not provide for certain provisions which are required for companies listed on the SGX-ST. To that extent, the Company shall maintain existing provisions or incorporate new provisions into its Memorandum and Articles so as to comply with the Listing Manual and the corporate practices of Singapore.

##### **4.2 Changes to the Memorandum and Articles following the Proposed Re-Registration**

Set out in Appendix 1, where relevant, is the position which the Company will adopt in its proposed new Memorandum and Articles following the Proposed Re-Registration. Shareholders are advised to refer to Appendix 1 of this Circular for further information.

Shareholders are also advised to refer to Appendix 2 of this Circular for a marked copy showing the proposed amendments to the existing Memorandum and Articles.

#### **5.0 PROPOSED ADDITION OF THE ISMA TO THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

##### **5.1 Background**

The Company entered into the ISA and the IMA, both dated 1 September 1989, with RWB. The appointment is for five years and upon expiration of the term, the appointment may be renewed for another five years on such terms and conditions as may be agreed upon between the Company and RWB. Accordingly, the ISA and the IMA were renewed in 1994, 2000 and 2004, respectively each for a period of five years. The ISA was subsequently amended on 15 July 2005 and 12 September 2006. The Company has since assigned to GIML all its rights and transferred all its obligations and liabilities in and under the ISA and the full benefit granted thereby, via a deed of assignment dated 31 October 2006. Both the current ISA and IMA will expire on 31 August 2009. The Group intends to enter into the ISMA with RWB in the current year upon expiry of the existing ISA and IMA.

GB, being the ultimate holding company of the Company, owns approximately 48.4% of the issued share capital of RWB. As such RWB is an interested person of the Company and transactions between the Group and RWB (including the ISMA) would constitute interested person transactions.

Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's Interested Persons.

As the ISMA provides for recurrent transactions of a revenue or trading nature, the Company proposes to include the ISMA within the scope of the existing Shareholders' Mandate and to seek the approval of the Shareholders at the EGM for the addition of the ISMA to the existing Shareholders' Mandate. Save for the proposed addition of the ISMA to the existing Shareholders' Mandate, the Company does not have any other amendment to the scope of the interested person transactions covered by the existing Shareholders' Mandate.

The ISMA will be entered into between the Company or its nominees and RWB on an arm's length basis in the ordinary course of business, taking into consideration the volume of sales, the costs of maintaining and managing the sales offices and the manpower required for such services.

The existing Shareholders' Mandate, once approved and renewed at the AGM, will apply to the Group's interested person transactions with the Directors of the Company, and Controlling Shareholders of the Company and their associates. The scope of the existing Shareholders' Mandate is set forth in the Appendix to the Notice of the Twenty-Fourth AGM of the Company. The existing Shareholders' Mandate is intended to be renewed and approved by the Shareholders at the AGM.

If approved by the Shareholders at the EGM, the services provided under the ISMA will be included as part of the Shareholders' Mandate and will take effect from the date of receipt of the Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company. Thereafter, approval from Shareholders will be sought for the renewal of the Shareholders' Mandate at each AGM, subject to review by the Audit Committee of its continued application to transactions with interested persons.

## **5.2 Rationale and benefit to the Group**

The Group anticipates that individual transactions effected between the Group and RWB pursuant to ISMA will recur with some degree of frequency and could arise at any time.

The Directors of the Company are of the view that the ISMA will be beneficial to the Group as the ISMA will contribute to the Group's revenue and profitability. Based on the audited financial statements of the Group ended 31 December 2008, the revenue arising from the contributions of the ISA and IMA, being approximately S\$19.0 million in total, comprises approximately 3.0% of the Group's consolidated revenue for the financial year ended 31 December 2008.

The commissions payable by RWB to the Group pursuant to the ISMA are based on the Group's performance in securing travel packages purchased by every non-Malaysian hotel guest and the business of premium foreign casino guests registered at RWB Group's hotels and resorts, and such commissions are not fixed.

The proposed addition of the ISMA to the existing Shareholders' Mandate will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval or Shareholders' ratification as and when potential transactions with RWB pursuant to the ISMA arise or are effected, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the Group.

## **5.3 Material terms of the ISMA**

Pursuant to the ISMA, the Company or its nominees will be appointed as the exclusive international marketing and sales co-ordinator outside Malaysia for RWB Group's hotels and resorts. For this purpose, the Company manages and maintains sales offices in different jurisdictions such as Hong Kong, Singapore, Thailand, India, and appoints sales agents in jurisdictions such as China, the Middle East, Vietnam and Indonesia. The Group's international sales and marketing efforts are targeted at customers in the non-Malaysian market.

A summary of material terms of the ISMA are set forth below:

- ISMA shall commence on 1 September 2009 and expire on 31 August 2010. Either party may renew the ISMA on a yearly basis by providing to the other at least ninety (90) days before the expiration, a written notice of its intention to renew on existing terms and conditions;
- The Company or its nominees shall act as RWB's exclusive international sales co-ordinator outside Malaysia and will carry out the sales coordination services in accordance with the marketing policies of RWB;

- The Company or its nominees will be appointed by RWB to act as its exclusive international junket co-ordinator of junket programmes or similar programmes to RWB;
- The Company or its nominees will be appointed by RWB as the exclusive international marketer of RWB;
- In consideration for the role as exclusive international sales co-ordinator, a commission will be payable by RWB to the Company or its nominee based on its performance in securing travel packages purchased by every non-Malaysian hotel guest and the business of premium foreign casino guests registered at RWB Group's hotels and resorts;
- In consideration for the role as exclusive international junket co-ordinator, RWB shall pay the Company or its nominee a commission based on total buy-ins by the junket operator/programme participants;
- In consideration for the role as exclusive international marketer, RWB shall pay the Company or its nominee an annual fixed fee, payable in twelve equal monthly instalments.

#### **5.4 Review procedures for the ISMA**

The following procedures have been implemented to ensure that the services provided under the ISMA will be undertaken on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are consistent with the Group's usual business practices and policies.

The Group's internal systems ensure that interested person transactions are undertaken on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Group and its minority shareholders as follows:

- Category 1 transaction is one where the transaction value is in excess of S\$100,000 but below S\$250,000. Such a transaction will be reviewed by the Chief Financial Officer and approved by the Managing Director and who shall not be an interested person in respect of the particular transaction on the basis as set out above;
- Category 2 transaction is one where the transaction value is equal to or exceeds S\$250,000, but less than S\$1,000,000. Such a transaction is to be approved by any two of the Directors and who shall not be interested in the transaction on the basis set out above; and
- Category 3 transaction is one where the transaction value is equal to or exceeds S\$1,000,000. Such a transaction will be reviewed and approved by the Audit Committee prior to entry, on the basis set out above.

If the approving authority has any interest, direct or indirect, in such transaction, such transaction will be reviewed by the next level of approving authority. In the event that a member of the Audit Committee is interested in any interested person transaction, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by the remaining members of the Audit Committee.

The Audit Committee will consider whether the pricing under the ISMA is in accordance with usual business practices and pricing policies and consistent with the usual margins to be obtained for the same or substantially similar types of transactions to determine whether the relevant transaction is undertaken on an arm's length and on normal commercial terms. Usual business practices and usual margins are determined by:-

- reviewing available recent terms and conditions of comparable transactions; and
- relying on inputs from market practitioners.

In addition, other consideration factors such as, but not limited to, volume, customer requirements, specifications, payment terms, contractual compliance, duration of contract and strategic purposes of the transaction will be taken into account. As the ISMA is of an exclusive nature, there are no specific third party quotes available. However the Group collects data on the closest peer comparisons, which is the sales commission and marketing fees that a hotel or an entertainment venue will pay its marketeers/sales agents for such services. In so doing, we rely on our sales agents in the Company to provide such feedback and support.

The Audit Committee will also weigh the benefits of, and rationale for, transacting with RWB to determine whether the proposed price and terms offered are fair and reasonable.

Designated persons of the respective companies are required to submit details of revenue generated pursuant to the ISMA to the Chief Financial Officer, including the value of the transactions. As a minimum, a report is submitted every quarter. A “nil” return is expected if there is no interested person transaction for a previous quarter. For monitoring purposes, the Chief Financial Officer will maintain a register of interested persons. This register will be updated annually based on submissions by designated persons.

The Audit Committee will review the revenue generated from the ISMA at least on a quarterly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. Such review includes the examination of the supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee may request for any additional information pertaining to the transaction under review from independent sources, advisors or valuers as they deem fit.

In addition, the Company’s Board of Directors will also ensure that all disclosure, approval and other requirements in relation to the ISMA, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with. The annual internal audit plan may also incorporate a review of revenue generated pursuant to the ISMA in the relevant financial year.

The Company’s Audit Committee and Board of Directors shall review internal audit reports to ascertain that the guidelines and review procedures established have been complied with. In addition, the Audit Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the Group and RWB, pursuant to the ISMA are conducted on normal commercial terms. Pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual, if during its periodic reviews, the Audit Committee believes that the guidelines and procedures as stated above are inappropriate or not sufficient to ensure that transactions entered into with RWB pursuant to the ISMA will be carried out on normal commercial terms which will not be prejudicial to the interests of the Company and its minority shareholders, the Group will seek a fresh mandate from the shareholders based on new guidelines and procedures.

The Audit Committee is of the view that the methods and procedures for determining transaction prices proposed under the ISMA, as set out above, are sufficient to ensure that the Group’s transactions with RWB are on normal commercial terms which will not be prejudicial to the interests of the Company and its minority shareholders.

#### **5.5 IFA opinion**

The IFA was appointed pursuant to Chapter 9 of the Listing Manual to advise the Independent Directors, on whether or not the methods or procedures for determining transaction prices pursuant to the ISMA as part of the Shareholders’ mandate are on normal commercial terms and are not prejudicial to the interests of the Company and the Independent Shareholders. The letter from the IFA to the Independent Directors, containing its advice in full, is set out in Appendix 3 to this Circular. Please note that the IFA has opined only on the ISMA. **Shareholders are advised to read the IFA’s letter of advice carefully.** Taking into consideration the factors set out in its letter, the IFA is of the view that the current methods and procedures for determining the transaction prices of the Interested Person Transactions as set out in Section 5.4 of the Circular, are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and/or the Independent Shareholders. In arriving at their opinion, the IFA has taken into account, the factors set out in the section entitled “Conclusion” of their letter to the Independent Directors (set out in Appendix 3 to this Circular).

#### **5.6 Audit committee’s opinion**

The Audit Committee comprising Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Koh Seow Chuan and Mr Justin Tan Wah Joo has reviewed the rationale and benefits of including the ISMA to the existing Shareholders’ Mandate, the current methods and procedures for determining transaction prices, including the IFA letter thereon.

The Audit Committee confirms that the current methods and procedures for determining transaction prices and the review and approval procedures in relation to Interested Person Transactions are sufficient to ensure that the transactions entered into with RWB pursuant to the ISMA will be carried out on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.

If, during the periodic reviews, the Audit Committee believes that the guidelines and procedures are no longer appropriate or sufficient to ensure that transactions entered into with RWB pursuant to the ISMA will be carried out on normal commercial terms which will not be prejudicial to the interests of the Company and its minority shareholders, the Group will seek a fresh mandate from the shareholders based on new guidelines and procedures.

## 6.0 GENERAL PROVISIONS

### 6.1 DIRECTORS' INTERESTS

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholding maintained pursuant to Section 164 of the Singapore Companies Act, as at the Latest Practicable Date were as follows :-

	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
<b>Directors <sup>(1)</sup></b>				
Tan Sri Lim Kok Thay <sup>(2)</sup>	198,000	0.0021	-(2)	-(2)
Justin Tan Wah Joo	484,400	0.0050	-	-
Lim Kok Hoong	-	-	-	-
Tjong Yik Min	400,000	0.0042	-	-
Koh Seow Chuan	-	-	-	-
Ong Moh Pheng	-	-	-	-

**Notes:**

- (1) The Directors, including Independent Directors (other than Mr Koh Seow Chuan), have been granted Options to subscribe for Shares pursuant to the Genting International Employee Share Option Scheme. The Directors other than Mr Koh Seow Chuan and Mr Ong Moh Pheng have also been awarded ordinary shares pursuant to the Performance Share Scheme of the Company. The vesting of the shares is contingent upon achievement of various performance targets.
- (2) Tan Sri Lim Kok Thay is the Executive Chairman. He is a director of GB, certain companies within the GB and certain companies which are substantial shareholders of GB. He is also presently one of the beneficiaries of a discretionary trust, the trustee of which is GZ (please see Note (2) for information on this trust). Tan Sri Lim Kok Thay is also one of the beneficiaries of another discretionary trust, the trustee of which is Parkview (please see Note (5) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of GZ and Parkview in the Shares of the Company are explained in Notes (2) and (5) respectively. On account of Tan Sri Lim Kok Thay being a beneficiary of the two discretionary trusts, he is deemed interested in the Shares of the Company by virtue of the deemed interests of GZ and Parkview.

### 6.2 SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the substantial shareholders of the Company as recorded in the Register of Substantial Shareholders maintained pursuant to Section 88 of the Singapore Companies Act, as at the Latest Practicable Date were as follows:-

	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
<b>Substantial Shareholders (5% or more)</b>				
GOHL	5,246,551,892	54.44	-	-
GHL <sup>(1)</sup>	649,073,320	6.73	-	-
GZ <sup>(2)</sup>	-	-	649,073,320	6.73
GB <sup>(3)</sup>	-	-	5,246,551,892	54.44
KHR <sup>(4)</sup>	-	-	5,512,480,785	57.20
Parkview <sup>(5)</sup>	-	-	5,512,480,785	57.20

**Notes:**

- (1) GHL acts as the trustee of GHUT, a private unit trust, 99.99% of the voting units of GHUT are held by GZ directly and 0.01% indirectly through Cove Investments Limited, which is wholly-owned by GZ. The board members of GHL are Mr David Andrew Harris, Mr Charles Gary Hepburn (alternate to Mr David Andrew Harris), Mr Declan Thomas Kenny, Mrs Niamh Norah Goddard (alternate to Mr Declan Thomas Kenny), Tan Sri Lim Kok Thay and Mr Teo Eng Siong. They perform their duties as directors of GHL independently for the best interest of GHUT.
- (2) GZ acts as the trustee of a discretionary trust established for the benefit of certain family members of the late Tan Sri (Dr.) Lim Goh Tong, the father of the Executive Chairman of the Company, Tan Sri Lim Kok Thay. GZ is deemed to be interested in the Shares of the Company held by GHL. GZ is a professional trustee corporation of the HSBC group.
- (3) GOHL is a wholly-owned subsidiary of GB. Therefore, GB is deemed to be interested in the Shares of the Company held by GOHL.
- (4) KHR and its wholly-owned subsidiaries namely Alocasia Sdn Bhd, World Management Sdn Bhd, Inverway Sdn Bhd and Tinehay Holdings Limited, collectively own 39.62% of the issued share capital of GB. KHR is deemed to be interested in the Shares of the Company held by its subsidiaries and through GB.
- (5) Parkview acts as the trustee of a discretionary trust established for the benefit of certain family members of the late Tan Sri (Dr.) Lim Goh Tong. The Board members of Parkview are Puan Sri Lim (nee Lee) Kim Hua (the mother of the Executive Chairman), Tan Sri Lim Kok Thay and Dato' Joseph Lai Khee Sin. They perform their duties as directors of Parkview independently for the best interest of the discretionary trust. Parkview, through its wholly-owned companies namely Aranda Tin Mines Sdn Bhd, Infomark (Malaysia) Sdn Bhd, Inforex Sdn Bhd, Dataline Sdn Bhd and Info-Text Sdn Bhd, own the entire issued share capital of KHR. As such, Parkview is deemed to be interested in the Shares of the Company held through KHR. Parkview is owned by Amaline (M) Sdn Bhd (a company controlled by Tan Sri Lim Kok Thay), Puan Sri Lim (nee Lee) Kim Hua, Tan Sri Lim Kok Thay, Mr Yap Chong Chew, Ms Roselind Niap Kam Lian and Mr Teo Eng Siong each holding one share respectively.

**7.0. EXTRAORDINARY GENERAL MEETING**

An EGM will be held on Friday, 24 April 2009 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Fourth AGM which will be held on the same day and at the same place at 10.00 a.m., whichever is later, or any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM attached to this Circular.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote there unless he is shown to have Shares entered against his name in the Depository Register at least 48 hours before the EGM.

**8.0 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

The Executive Chairman, Tan Sri Lim Kok Thay is also the Chairman and Chief Executive, shareholder and share option holder of RWB and GB respectively.

He is also a director of KHR which holds 39.62% of the issued share capital of GB and has a deemed interest in KHR by virtue of being a beneficiary of a discretionary trust which owns non-voting preference shares in KHR. KHR is deemed to be interested in the shares of the Company and RWB held by its subsidiaries and through GB.

He has a deemed interest in the units of the GHUT of which GHL is acting as its trustee, by virtue of him being a beneficiary of a discretionary trust which holds the units in the GHUT. He is also a director of GHL. GHL as trustee of the GHUT holds 6.73% of the issued share capital of the Company.

Any shareholder who is an Interested Person will abstain, and has undertaken to ensure that his Associates will abstain from voting on the resolution for the proposed addition of the ISMA to the Shareholders' Mandate. Such shareholder should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of the proposed addition of the ISMA to the Shareholders' Mandate unless the Shareholder appointing him shall have given instructions in his proxy form as to the manner in which the votes are to be cast in respect of the same.

Save as disclosed in the foregoing of this paragraph, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the ISMA.

**9.0 ACTION TO BE TAKEN BY SHAREHOLDERS**

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company at its registered office at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles not later than 48 hours before the time fixed for

the EGM and at any adjournment thereof. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wished.

A depositor holding shares through the CDP in Singapore who wishes to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository should complete, sign and return the depositor proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Share Transfer Agent's office in Singapore, M&C Services Private Limited, 138 Robinson Road # 17-00, The Corporate Office, Singapore 068906 not later than 48 hours before the time fixed for the EGM and at any adjournment thereof.

## **10.0 DIRECTORS' RECOMMENDATION**

Having considered the terms of and the rationale for the:

- (a) Proposed change of name of the Company to "Genting Singapore PLC";
- (b) Proposed Re-Registration; and
- (c) Proposed adoption of a new Memorandum and Articles as part of the Proposed Re-Registration,

the Directors are of the opinion that the above proposals are in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the above resolutions to be proposed at the EGM as stated in the Notice of EGM attached to this Circular.

The Directors who are considered to be independent for the purposes of the resolution relating to the proposed addition of the ISMA to the Shareholders' Mandate are Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Justin Tan Wah Joo and Mr Koh Seow Chuan. The Independent Directors are of the opinion that the terms of the ISMA are normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders. For the reasons set out in paragraphs 5.5 and 5.6 of this Circular, the Independent Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed addition of the ISMA to the Shareholders' Mandate at the forthcoming EGM to be held on Friday, 24 April 2009 at 11:30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Fourth AGM of the Company which will be held on the same day and at the same place at 10:00 a.m., whichever is later, or any adjournment thereof.

## **11.0 DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by all the Directors and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects and that there are no other material facts the omission of which would make any statement herein misleading.

## **12.0 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB, British Isles during normal business hours from the date hereof up to and including the date of the EGM:

- (a) The approval notification from the Companies Registry in respect of the proposed new name;
- (b) The existing Memorandum and Articles;
- (c) The new Memorandum and Articles proposed to be adopted by the Company; and
- (d) the IFA's letter dated 26 March 2009 in connection with the addition of services provided under the ISMA to the Shareholders' Mandate.

Yours faithfully  
For and on behalf of the Board of Directors  
**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

**LIM KOK HOONG**  
Independent Director  
Chairman of Audit Committee

## **APPENDIX 1**

The following table sets out a comparison between the material provisions of the 1931 Act, the 2006 Act and the corresponding position under the Singapore Companies Act. For further information, we have also set out, where relevant, the position which the Company will adopt in its proposed new Memorandum and Articles following the Proposed Re-Registration. The summaries below do not purport to be a comprehensive nor exhaustive description of all the differences between the 1931 Act, the 2006 Act and the corresponding Singapore Companies Act.

<p><b>The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)</b></p>	<p><b>The 2006 Act</b></p>	<p><b>Proposed new memorandum and articles of association</b></p>	<p><b>The Singapore Companies Act</b></p>
<p><i>Powers of directors to allot and issue shares</i></p> <p>The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the articles of association of that company. However, even if such power is not expressly stated, it would be implied in the absence of any article of association reserving the power to the members.</p>	<p>The 2006 Act gives the directors the power to issue shares and grant options to issue shares at such times, to such persons, for such consideration and on such terms as they decide. However, restrictions on the powers of directors to issue shares can be included in the company's memorandum or articles of association.</p>	<p>Existing provisions in the current Articles relating to the powers of directors to allot and issue shares will be maintained.</p>	<p>The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the articles of association of that company. However, notwithstanding anything to the contrary in the memorandum or articles of association of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue is void under the Singapore Companies Act. Such approval need not be specific but may be general and, once given, will only continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier.</p>
<p><i>Power of directors to dispose of the company's or any of its subsidiaries' assets</i></p> <p>The power to manage the business of a company is usually vested in the directors subject to any restrictions in the articles of association of that company and any power which the 1931 Act require the company to exercise in general meeting. The 1931 Act do not require any form of approval in relation to a proposal for disposing of the whole or substantially the whole of a company's undertaking or property.</p>	<p>The 2006 Act gives the directors unlimited capacity to carry on or undertake any business or activity, or to enter into any transaction irrespective of corporate benefit and whether or not it is in the best interests of the company to do so. Thus, the directors can dispose of the company's shares or assets on such terms as they decide.</p>	<p>The directors of the Company will be subject to their fiduciary obligations to act in the best interest of the Company as required under general law.</p>	<p>The Singapore Companies Act provides that the business of a company is to be managed by or under the direction of the directors. The directors may exercise all the powers of a company except any power that the Singapore Companies Act or the memorandum and articles of association of the company require the company to exercise in general meeting.</p> <p>Under the Singapore Companies Act, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property, notwithstanding anything in a company's memorandum or articles of association.</p>

The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)	The 2006 Act	Proposed new memorandum and articles of association	The Singapore Companies Act
<p><i>Loans to Directors</i></p> <p>The 1931 Act contain no restrictions.</p>	<p>Similarly, the 2006 Act contains no restrictions.</p>	<p>The directors of the Company will be subject to their fiduciary obligations to act in the best interest of the Company as required under general law.</p> <p>Further, the Company will be obliged to comply with the requirements of Chapter 9 of the Listing Manual as a continuing listing obligation.</p>	<p>A company (other than an exempt private company) is prohibited from making a loan to a director of the company or a director of a related company (and to the spouse or natural, step or adopted children of any such director), and from giving a guarantee or providing any security in connection with such a loan, except in the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) (subject to, inter alia, the approval of the company in a general meeting) the provision of funds to such a director to meet expenditure incurred or to be incurred for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company;</li> <li>(ii) any provision of a loan to a director in full time employment of the company or a company deemed to be related to the company, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one such loan may be outstanding from the director at any one time;</li> <li>(iii) any provision of any loan to a director in full time employment of the company or a company deemed to be related to the company, pursuant to an employee loan scheme approved in a general meeting, provided the loan is in accordance with that scheme; and</li> <li>(iv) any loan made to a director in the ordinary course of business by a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore.</li> </ul>

The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)	The 2006 Act	Proposed new memorandum and articles of association	The Singapore Companies Act
			<p>For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.</p> <p>A company (the “first mentioned company”) (other than an exempt private company) is also prohibited from making loans to connected persons or entering into any guarantee or providing any security in connection with a loan made, to connected persons by a third-party. Connected persons of the first mentioned company include companies in which the director(s) of the first mentioned company, the other company’s shares of a nominal value equal to 20% or more of the nominal value of its equity share capital (as determined in accordance with the Singapore Companies Act). This prohibition does not apply to:</p> <ul style="list-style-type: none"> <li>(i) anything done by a company where the other company (whether incorporated in Singapore or otherwise) is its subsidiary, holding company or a subsidiary of its holding company; or</li> <li>(ii) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the MAS.</li> </ul>

<p><b>The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)</b></p>	<p><b>The 2006 Act</b></p>	<p><b>Proposed new memorandum and articles of association</b></p>	<p><b>The Singapore Companies Act</b></p>
<p><i>Giving of financial assistance to purchase the company's or its holding company's shares</i></p> <p>A company is prohibited from giving financial assistance to any person directly or indirectly for the purpose of, or in connection with, the acquisition of that company's shares or shares in its holding company.</p> <p>Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security, and the release of a debt or obligation.</p> <p>Certain transactions specifically provided by the Isle of Man Companies Act 1992 (the 1992 Act) are not prohibited. These include the payment of a lawful dividend and the lending of money in the ordinary course of the company's business.</p> <p>The 1992 Act further provides that a private company can give financial assistance if it complies with certain procedural requirements and, inter alia, a special resolution is passed approving the provision of the financial assistance. In certain cases, the directors of a holding company of a company which is to provide financial assistance are required to make a statutory declaration.</p>	<p>The 2006 Act contains no restrictions provided the company can satisfy the solvency test as set out in the 2006 Act.</p>	<p>The new Articles will provide that the Company shall not be permitted to provide any form of financial assistance, directly or indirectly for the purchase of its own shares unless financial assistance is permitted under the relevant provisions of the Singapore Companies Act as if it applied to the Company.</p>	<p>A company is prohibited from giving financial assistance to any person directly or indirectly for the purpose of, or in connection with, the acquisition of that company's shares or shares in its holding company.</p> <p>Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security, and the release of a debt or otherwise.</p> <p>Certain transactions specifically provided by the Singapore Companies Act are not to be prohibited. These include the payment of a dividend in good faith and in the ordinary course of commercial dealing.</p> <p>The Singapore Companies Act further provides that a company can give financial assistance if it complies with certain procedural requirements and, inter alia, a special resolution is passed approving the provision of the financial assistance. Where the company is a subsidiary of a listed corporation or a subsidiary is not a subsidiary of a listed corporation but is a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.</p>

<p><b>The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)</b></p>	<p><b>The 2006 Act</b></p>	<p><b>Proposed new memorandum and articles of association</b></p>	<p><b>The Singapore Companies Act</b></p>
<p><b><i>Disclosure of Interest in contracts with the company</i></b></p> <p>The 1931 Act provides that, where a director of a company is in any way, directly or indirectly, interested in a contract or proposed contract with that company, such a director must declare the nature of his interest at a meeting of directors of the company. The declaration must be made at the meeting at which the question of entering into the contract is first taken into consideration or, if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became so interested.</p>	<p>Similarly, the 2006 Act provides that as soon as a director becomes aware of the fact that he is interested in a transaction entered into or to be entered into by the company, the director must disclose the interest to the board of directors. Subject to contrary provision in the company’s memorandum or articles, a director who has disclosed an interest in a transaction in accordance with the provisions of the 2006 Act can be counted in the quorum and may vote in relation to any resolution of the directors concerning such transaction.</p>	<p>Existing provisions in the current Articles relating to the qualification and appointment of directors will be maintained.</p>	<p>The Singapore Companies Act provides that, where a director of a company is directly or indirectly interested in a transaction or proposed transaction with that company, such a director must, as soon as practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of directors of the company. For these purposes, an interest of a member of a director’s family (this includes his spouse, natural, step or adopted children) is treated as an interest of that director.</p> <p>The Singapore Companies Act also provides that every director of a company who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as director shall declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict. For this purpose, an interest of a member of a director’s family (this includes his spouse, natural, step or adopted children) shall be treated as an interest of the director.</p>
<p><b><i>Remuneration</i></b></p> <p>The 1931 Act do not prescribe any form of approval procedure in relation to the remuneration of directors.</p>	<p>Similarly, the 2006 Act contains no prescribe form of approval procedure.</p>	<p>Existing provisions in the current Articles relating to the directors’ remuneration will be maintained.</p> <p>As a matter of governance, the Company has a remuneration committee which assesses the proposed remuneration of the directors in accordance with certain procedures and policies as disclosed in the annual reports of the Company. In addition, the payment of any directors fees is subject to approval at the annual general meeting.</p>	<p>The Singapore Companies Act provides that a company shall not provide emoluments or improve emoluments for a director in respect of his office unless the provision has been approved by a resolution that is not related to other matters, and any resolution passed in breach of this provision is void.</p> <p>For these purposes, the term “emoluments” in relation to a director includes fees and percentages, expenses allowance in so far as those sums are charged to income tax in Singapore, contributions paid under a pension scheme, and any benefits received otherwise than in cash in respect of his services as a director.</p>

<p><b>The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)</b></p>	<p><b>The 2006 Act</b></p>	<p><b>Proposed new memorandum and articles of association</b></p>	<p><b>The Singapore Companies Act</b></p>
<p><i>Appointment, Qualification, Retirement, Resignation, Removal of Directors</i></p> <p><b><u>Qualification and Appointment of Directors</u></b></p> <p>Under the 1931 Act, every company must have at least two directors who may be resident in any jurisdiction.</p> <p>Under common law, no person other than a natural person of full age and capacity can be a director of a company.</p> <p>Every director, who is by the articles of association required to hold a specified share qualification and who is not already qualified, must obtain his qualification within the period specified by the articles of association.</p> <p>The first directors of a company are named in the Form 1 which is submitted to the Financial Supervision Commission prior to incorporation.</p> <p><b><u>Disqualification of Directors</u></b></p> <p>Under the 1931 Act a person may not act as a director of any company if he is an undischarged bankrupt unless he has the leave of the court by which he was adjudged bankrupt.</p> <p>The Isle of Man Companies Act 1982 provides that a person may be disqualified from acting as a director of a company by the Isle of Man courts for a period not exceeding five years if: (a) (i) he is or has been a director of a company (wherever incorporated) which has at any time gone into liquidation (whether while he was a director or subsequently) and was insolvent at that time; and (ii) he is or has been a director of another such company which has gone into liquidation within five years of the date on which the first mentioned company went into liquidation; and (b) his conduct as director of any of those companies makes him unfit to be concerned in the management of a company.</p>	<p>Under the 2006 Act, a company is permitted to have a single director which may be an individual or a body corporate.</p> <p>In order for a body corporate to be eligible to act as a corporate director, it or another body corporate of which it is a subsidiary, must either hold the appropriate fiduciary's licence granted by the Isle of Man Financial Supervision Commission or be permitted to do so by regulations made by the Companies Registry.</p> <p>The number of directors may be fixed by or in the manner provided for in the articles of association of the company.</p> <p>Under the 2006 Act, the following are not permitted to act as directors:</p> <ul style="list-style-type: none"> <li>(a) an individual who is under 18 years of age;</li> <li>(b) a person who is a disqualified person;</li> <li>(c) an undischarged bankrupt;</li> <li>(d) a person who, in respect of a particular company, is disqualified by the memorandum or articles from being a director of the company;</li> <li>(e) in the case of a director which is a body corporate or other legal person (not being an individual), if it has not held a licence granted by the Isle of Man Financial Supervision Commission or is not permitted to do so by regulations made by the Companies Registry; or</li> <li>(f) a person who ceases to exist (by way of dissolution or otherwise)</li> </ul>	<p>Existing provisions in the current Articles relating to the qualification and appointment of directors will be maintained.</p> <p>Existing provisions in the current Articles relating to the disqualification of directors will be maintained.</p>	<p>Under the Singapore Companies Act, every company must have at least one director who is ordinarily resident in Singapore. Where the company has only one member, that sole director may also be the sole member of the company.</p> <p>No person other than a natural person of full age and capacity can be a director of a company.</p> <p>Every director, who is by the articles of association required to hold a specified share qualification and who is not already qualified, must obtain his qualification within two months after his appointment or such shorter period as is fixed by the articles of association.</p> <p>The first directors of a company are named in the articles of association.</p> <p>In the case of a public company, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>In addition, no person of or over the age of 70 years shall be appointed as a director of a public company or of a subsidiary of a public company, unless he has been appointed, re-appointed or authorised to continue in office as a director by an ordinary resolution passed at an annual general meeting of the company and his appointment shall last until the next annual general meeting of the company.</p> <p>Subject to the provisions of the Singapore Companies Act, the articles of association of a company may also empower the board of directors to appoint any directors</p>

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<p>Under the 1992 Act a director could also be disqualified on the basis that his conduct makes him unfit to be a director if he has been convicted of, inter alia, an offence (whether in the Isle of Man or elsewhere) which involves dishonesty or if he has been convicted (whether in the Isle of Man or elsewhere) within the twenty five years ending with the date of the application of any combination of three or more offences under the 1931 Act or equivalent legislation in other jurisdictions (whether or not convicted on the same occasion) or if he has been convicted under various statutes regulating the financial services industry or equivalent legislation in other jurisdictions. Disqualification is for a minimum period of three years and a maximum period of fifteen years.</p> <p>Under the 1931 Act a person may be disqualified from acting as a director for a period of up to five years if convicted of the offence of fraudulent trading.</p> <p><b><u>Resignation of Directors</u></b></p> <p>The 1931 Act contains no restrictions on the resignation of directors.</p> <p><b><u>Removal of Directors</u></b></p> <p>A director of a company may be removed before the expiration of his period of office by a special resolution (notwithstanding anything in the company's articles of association or in any agreement between that company and the director). The director concerned must be sent a copy of the notice of intended resolution to remove him as a director (whether or not a member of the company) and is entitled to be heard on the resolution at the meeting and make written representations to the company in accordance with the 1931 Act.</p> <p>Subject to the provisions of the 1931 Act, the articles of association of a company may prescribe the manner in which a director may be removed from</p>	<p>Similarly, the 2006 Act contains no restrictions.</p> <p>The 2006 Act contains similar provisions whereby notwithstanding anything in the company's articles of association or in any agreement between that company and the director, a director may be removed before expiration of his period of office by a special resolution.</p>	<p>Existing provisions in the current Articles relating to the resignation of directors will be maintained.</p> <p>Existing provisions in the current Articles relating to the removal of directors will be maintained.</p>	<p>to fill a casual vacancy or an additional director. Under the Singapore Companies Act, a person may not act as a director of or directly or indirectly take part in or be concerned in the management of any corporation if he is an undischarged bankrupt unless he has the leave of the Singapore courts or the written permission of the Official Assignee to do so.</p> <p>A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five years if (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.</p> <p>A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three years if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest.</p> <p>He could also be disqualified on other grounds such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty which is punishable with imprisonment for three months or more, or because of persistent default in relation to delivery of documents to the Registrar of Companies.</p> <p>Under the Singapore Companies Act, a director of a company cannot resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.</p>

The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)	The 2006 Act	Proposed new memorandum and articles of association	The Singapore Companies Act
office before the expiration of his term of office.			<p>Subject to the provisions of the Singapore Companies Act, the articles of association of a company may provide that a director's resignation is effective by giving written notice to the company, unless the director's contract or the articles of association otherwise provide.</p> <p>A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice to be given in accordance with the provisions of the Singapore Companies Act) of the shareholders, notwithstanding anything in the memorandum or articles of association of that company or in any agreement between that company and the director but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed.</p> <p>Subject to the provisions of the Singapore Companies Act, the articles of association of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.</p>
<p><b><i>Mergers and Similar Arrangements</i></b></p> <p><b><u>Merger</u></b></p> <p>The 1931 Act provides that the Isle of Man courts have the authority if an application is made to the court for the sanctioning of a compromise or arrangement proposed between a company and its creditors (or any class of them) or its members (or any class of them) and it is shown that it is for the purposes of or in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies, and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme</p>	<p>The 2006 Act permits two or more companies to be:</p> <ul style="list-style-type: none"> <li>• merged into one of the constituent companies that participated in the merger; or</li> <li>• consolidated into a new company in the form permitted under the 2006 Act.</li> </ul> <p>The directors of each constituent company that wishes to participate in a merger or consolidation need to approve a written scheme of merger or consolidation that provides detailed terms and conditions thereof.</p>	<p>Not Applicable.</p> <p>Provisions relating to Mergers, compromise and arrangements are typically not provided in the Articles as it is a matter of law.</p>	<p>The Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to, inter alia, order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of</p>

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<p>(the <i>Transferor</i>) is to be transferred to another company (the <i>Transferee</i>), to, inter alia, order the transfer to the Transferee of the whole of any part of the undertaking and of the property or liabilities of the Transferor. Such power only exists in relation to companies formed and registered under the 1931 Act.</p>	<p>A new memorandum and articles of association also need to be attached to a written scheme of consolidation.</p> <p>After being provided with the opportunity to review the written scheme of merger or consolidation, the scheme or merger or consolidation must be authorised by a resolution passed by member(s) holding at least 75% of the voting rights exercised in relation thereto and by a resolution of each class of members passed by member(s) holding at least 75% of the voting rights exercised in relation thereto.</p> <p>The 2006 Act also permits arrangements that include:</p> <ul style="list-style-type: none"> <li>• a compromise;</li> <li>• a reorganisation or reconstruction of a company;</li> <li>• an amalgamation of two or more companies;</li> <li>• a merger or consolidation of two or more companies;</li> <li>• separation of businesses carried on by a company;</li> <li>• a sale or transfer of any assets of a company;</li> <li>• a dissolution of a company incorporated under the 2006 Act.</li> </ul> <p>If an arrangement is proposed between two or more companies or between a company and any of its creditors or between a company and its members or any class of them, then the directors of each constituent company that proposes to participate in the arrangement need to approve a written scheme of arrangement that provides detailed terms and conditions thereof. A new memorandum and articles of association also need to be attached to a written scheme of arrangement that involves a merger or consolidation.</p> <p>If creditors representing 75% by value of the creditors or members that are present and voting at a meeting agree to an arrangement that has been sanctioned by</p>		<p>the transferor company either by the order approving the compromise or arrangement or by any subsequent order. Such power only exists in relation to companies incorporated in Singapore.</p>

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	a Court order, then such arrangement shall be binding on creditors or members (as the case may be).		
<p><b><u>Appraisal Rights</u></b></p> <p>The 1931 Act do not provide for appraisal rights to the shareholders of a company in connection with a merger.</p> <p><b><u>Conversion</u></b></p> <p>The 1931 Act provide that a private company may be converted to a public company and vice versa by, inter alia, passing a special resolution. An unlimited company could be converted into a limited company and vice versa by complying with the provisions of the 1931 Act.</p>	<p>Similarly, the 2006 Act does not provide for appraisal rights.</p> <p>The 2006 Act does not distinguish between public and private companies.</p>	<p>Not applicable. No provision has been made in the existing Articles relating to appraisal rights.</p> <p>Not applicable.</p>	<p>The Singapore Companies Act does not provide for appraisal rights to the shareholders of a company in connection with a merger.</p> <p>The Singapore Companies Act provides that a private company may be converted to a public company and vice versa by, inter alia, passing a special resolution. A limited company could be converted into an unlimited company and vice versa by complying with the provisions in the Singapore Companies Act.</p>
<p><b><i>Shareholders' Suits</i></b></p> <p>The Isle of Man Companies Act 1968 provides that any member of a company who complains that the affairs of the company are being conducted or have been conducted, or that the powers of the directors of the company are being exercised, in a manner oppressive or prejudicial to the interests of some part of the shareholders, including himself, may make an application to the court by petition for an order to rectify the complaint. If the court is of this opinion, then it may, with a view to bringing to an end the matters complained of, make such order as it thinks fit whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any shareholders of the company by other shareholders of the company or by the company and in the case of a purchase by the company, for the reduction accordingly of the company's capital, or otherwise.</p> <p>Class actions and derivative actions are generally not available to shareholders under the laws of the Isle of Man. However, at common law, the Isle of Man</p>	<p>If a company or a director of a company breaches or proposes to breach the 2006 Act or its memorandum or articles of association, then, in response to a member's application, the Isle of Man Courts can make an order requiring compliance with the 2006 Act or the memorandum or articles of association; alternatively the Isle of Man Courts can make an order restraining certain action to prevent such a breach occurring.</p> <p>The Isle of Man Courts can permit a member of the company to commence legal proceedings in the name of and at the cost of the company or to intervene in existing legal proceedings in which the company is a party again at the cost of the company.</p> <p>If a member considers that the company has breached the duties that it owes to that member, then the member can bring a personal action against the company.</p> <p>Similarly, if a member views that the affairs of the</p>	<p>Not Applicable. Matters relating to this are typically not provided in the Articles as it is a matter of law.</p>	<p>A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Singapore Companies Act to remedy situations where:</p> <ul style="list-style-type: none"> <li>(i) a company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the members, shareholders or holders of debentures of the company, including the applicant; or</li> <li>(ii) a company has done an act, or threatens to do an act, or the members, holders of debentures or any class of them have passed or proposed some resolution, or propose to pass some resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the company's members or holders of debentures, including the applicant.</li> </ul>

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<p>Courts ordinarily would expect to follow English case law precedent which would permit a shareholder to commence an action in the name of the company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of a company's memorandum and articles of association. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.</p> <p>Subject to the provisions of the 1931 Act, a member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the shareholders, including himself, may make an application to the court by petition for an order that the company be wound up on the ground that it is just and equitable that the company should be wound up.</p> <p>In addition to the above, the shareholders may be able to bring claims against a company at common law; such claims must, however, be based on the general laws of contract or tort applicable in Isle of Man.</p>	<p>company have been or are being conducted in a manner that is unfair to such member or unfairly prejudicial or oppressive, then the member can seek a range of Isle of Man Courts remedies including winding up the company or setting aside decisions in breach of the 2006 Act or the company's memorandum and articles of association.</p> <p>The 2006 Act also contains provisions which enable a member to apply to the Isle of Man Courts for an order directing that an investigation be made of a company and any of its associated companies. The Isle of Man Courts may make any order it thinks fit if it appears to the Isle of Man Courts that:</p> <ul style="list-style-type: none"> <li>• the business of a company or any of its associated companies is or has been carried on with intent to defraud any person;</li> <li>• a company or any of its associated companies was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or</li> <li>• persons concerned with the incorporation, business or affairs of a company or any of its associated companies have acted fraudulently or dishonestly in connection with those companies.</li> </ul>		<p>On such an application, Singapore courts may, if they are of the opinion that either of the abovementioned grounds is established, direct or prohibit any act or cancel or vary any transaction or resolution, providing that the company be wound up, or authorising civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.</p> <p>In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action on the company's behalf in certain circumstances against the persons who have done wrong to the company.</p> <p>Further, Section 216A of the Singapore Companies Act prescribes a procedure to bring a statutory derivative action. The statutory procedure is available to, inter alia, a member of a company not listed on the SGX-ST, any other person who, in the discretion of the court, is a proper person to make an application under Section 216A of the Singapore Companies Act.</p>
<p><b><i>Directors' Fiduciary Duties</i></b></p> <p>Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship. This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a</p>	<p>Similarly, directors (whether individuals or corporate directors) are subject to the various duties imposed upon directors such as their common law and fiduciary duties to act bona fide in the best interests of the company and for proper purposes.</p>	<p>Existing provisions in the current Articles relating to the powers of directors are maintained.</p>	<p>Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship. This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a</p>

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<p>director is not permitted to place himself in a situation where his interests conflict with his duty. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by common law and include (without limitation) duties of care and skill, duties to act in good faith in the best interest of the company to exercise powers for a proper purpose and not avoid conflict of interest.</p> <p>There are also numerous obligations placed on directors by statute in the Isle of Man.</p>			<p>director is not permitted to place himself in a situation where his interests conflict with his duty. A director is required under the Singapore Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by statute and common law. Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interest of the company, as well as the statutory duty under the Singapore Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.</p>
<p><b><i>Shareholder Action by Written Consent</i></b></p> <p>Notwithstanding any other provisions of the 1931 Act, a private company may pass any resolution by written means in accordance with the provisions of the 1931 Act. There is no corresponding provision in the 1931 Act which applies to a public company. However, it is accepted at common law that a public company may pass resolutions by written means provided it is so authorised by its articles.</p> <p>Notwithstanding anything in the company's articles, its members holding not less than 10% of the paid up capital of a company may requisition for an extraordinary general meeting in accordance with the provisions of the 1931 Act. The directors must convene the meeting to be held as soon as practicable relating to transactions with interested shareholders, but if they do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any so convened shall not be held after the expiration of three months from the said date.</p> <p>Two or more members holding not less than 10%</p>	<p>Subject to provisions of the 2006 Act or in the company's memorandum or articles of association, a company may pass any resolution by written means.</p> <p>The directors shall call a meeting of the company to consider a resolution if requested in writing to do so by a member or members holding at least 10% (or such smaller percentage as may be specified in the memorandum or articles) of the voting rights in relation thereto.</p>	<p>Not Applicable. Matters relating to this are typically not provided in the Articles as it is a matter of law.</p>	<p>Notwithstanding any other provisions of the Singapore Companies Act, a private company may pass any resolution by written means in accordance with the provisions of the Singapore Companies Act. There is no corresponding provision in the Singapore Companies Act which applies to a public company.</p> <p>Under the Singapore Companies Act, (a) any number of members representing not less than 5% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S\$500, may requisition the company to give to members notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting, and circulate to members any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p> <p>Notwithstanding anything in the Company's articles, its members holding not less than 10% of the paid</p>

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<p>of the company's issued share capital may also call a meeting of the company in accordance with the provisions of the 1931 Act.</p>			<p>up capital of a company may requisition for an extraordinary general meeting in accordance with the provisions of the Singapore Companies Act. The directors must forthwith proceed to duly convene the meeting to be held as soon as practicable, but in any case not later than two months, after the receipt by the company of the requisition.</p> <p>Two or more members holding not less than 10% of the company's issued share capital or (if the company has not a share capital) not less than 5% in number of members of the company or such lesser number as is provided by the articles may also call a meeting of the company in accordance with the provisions of the Singapore Companies Act.</p>
<p><b>Transactions with Interested Shareholders</b></p> <p>The 1931 Act do not impose compliance</p>	<p>Similarly, the 2006 Act does not impose any compliance requirements.</p>	<p>Not applicable. The Company will have to comply with Chapter 9 of the Listing Manual as a continuing listing obligation.</p>	<p>The Singapore Companies Act does not impose compliance requirements relating to transactions with interested shareholders. The compliance requirements imposed on a company listed on the SGX-ST under the Listing Manual, insofar as transactions with interested persons are concerned, apply to that company regardless of whether such company is incorporated in Singapore or elsewhere.</p>
<p><b>Dissolution; Winding Up</b></p> <p><b><u>Dissolution</u></b></p> <p>A company incorporated in the Isle of Man may be dissolved:</p> <ul style="list-style-type: none"> <li>(i) through the process of liquidation pursuant to the winding up of the company;</li> <li>(ii) in a merger or amalgamation of two companies where the court may order the dissolution, without winding up, of one after its assets and liabilities have been transferred to the other; or</li> </ul>	<p>The dissolution provisions of the 1931 Act generally apply to companies incorporated under the 2006 Act.</p>	<p>Not applicable. The Company will have to comply with the provisions of the 1931 Act as is the current position.</p>	<p>A company incorporated in Singapore may be dissolved:</p> <ul style="list-style-type: none"> <li>(i) through the process of liquidation pursuant to the winding up of the company;</li> <li>(ii) in a merger or amalgamation of two companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or</li> </ul>

The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)	The 2006 Act	Proposed new memorandum and articles of association	The Singapore Companies Act
<p>(iii) when it is struck off the register by the Financial Supervision Commission on the ground that it is not carrying on business or in operation.</p> <p>Where a private company has ceased to operate and has discharged all its debts and liabilities (other than those owed to its shareholders in respect of their shares) any officer or member of the company may apply to the Financial Supervision Commission for a declaration of dissolution of the company in accordance with the provisions of the 1931 Act.</p> <p><b><u>Winding up</u></b></p> <p>The winding up of a company may be done in the following ways:</p> <p>(i) members' voluntary winding up;</p> <p>(ii) creditors' voluntary winding up;</p> <p>(iii) court compulsory winding up; and</p> <p>(iv) an order made pursuant to Section 162 of the 1931 Act for the winding up of the company.</p> <p>The type of winding up depends, inter alia, on whether the company is solvent or insolvent.</p>	<p>The winding-up provisions of the 1931 Act generally apply to companies incorporated under the 2006 Act.</p>	<p>Not applicable. The Company will have to comply with the provisions of the 1931 Act as is the current position.</p>	<p>(iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.</p> <p>The winding up of a company may be done in the following ways:</p> <p>(i) members' voluntary winding up;</p> <p>(ii) creditors' voluntary winding up;</p> <p>(iii) court compulsory winding up; and</p> <p>(iv) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.</p> <p>The type of winding up depends, inter alia, on whether the company is solvent or insolvent.</p>
<p><b><i>Variation of Rights of Shares</i></b></p> <p>Under the 1931 Act, if provision is made in the memorandum or articles of association of a company for authorising the variation of the rights attached to any class of shares in the company, subject to the consent, of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision such rights are at any time varied, the holders of not less in the aggregate than 15% of the issued shares of that class, being persons who did not consent to or vote</p>	<p>Subject to any contrary provision in the memorandum or articles of a company whose share capital is divided into shares of different classes, the rights attaching to such a class of shares may not be varied without the sanction of a resolution of the members of such class passed by a member or members holding at least 75% of the voting rights exercised in relation thereto.</p>	<p>Existing provisions in the current Articles relating to the variation of rights of shares will be maintained.</p>	<p>If the memorandum or articles of a company, whose share capital is divided into different classes of shares, provides for the variation or abrogation of the rights attached to any class of shares in the company, the rights attached to any such class of shares may be varied or abrogated subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares. In such event, the holders of not less than an aggregate of 5% of the issued shares of that class may</p>

<b>The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)</b>	<b>The 2006 Act</b>	<b>Proposed new memorandum and articles of association</b>	<b>The Singapore Companies Act</b>
<p>in favour of the resolution for variation, may apply to the Isle of Man Courts to have the variation cancelled in accordance with the 1931 Act and, where such an application is made, the variation shall not have effect unless and until it is confirmed by the court. The Isle of Man Courts may, if satisfied that the variation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation, and shall, if it is not so satisfied, confirm it.</p>			<p>apply to the Court to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the Court.</p>
<p><b><i>Amendment of Constitutional Documents</i></b></p> <p><b><u>Alteration of memorandum of association</u></b></p> <p>A company may not alter the conditions contained in its memorandum except in the cases, in the mode and to the extent for which express provision is made in the 1931 Act.</p> <p>In respect of companies incorporated before 1 June 1988, subject to the provisions of the 1931 Act, a company may, by special resolution, alter the provisions of its memorandum with respect to the objects of the company for specified purposes.</p> <p>Pursuant to the Isle of Man Companies Act 1986 (the 1986 Act) a company incorporated on or after 1 June 1988 is not permitted to have an objects clause in its memorandum of association. A company incorporated before 1 June 1988 may, by special resolution, resolve to alter the provisions of its memorandum and articles so that they comply with the provisions of the 1986 Act.</p> <p>A company to which the provisions of the 1986 Act apply may, by special resolution, alter the memorandum of the company by altering, omitting, or inserting any provision that restricts or prohibits the exercise by the company of any of the rights, powers and privileges specified in the 1986 Act.</p>	<p>Subject to contrary provision in the company’s memorandum of association, the members of a company can amend the company’s memorandum and articles of association by resolution.</p> <p>If preferred, the memorandum of association of a company can restrict the rights of members to amend the memorandum and articles of association by including one or more of the following provisions:</p> <p>that the memorandum or articles, or specified provisions of the memorandum or articles, can only be amended by a members resolution passed by a member or members holding a specified majority of the voting rights; and/or</p> <p>that the memorandum or articles, or specified provisions of the memorandum or articles, can only be amended if certain specified conditions are met.</p> <p>In addition, the directors of a company may amend a company’s memorandum and articles of association if they are expressly authorised to do so by the company’s memorandum of association. However, the 2006 Act prohibits the directors from exercising any such power to amend the memorandum or articles:</p>	<p>The new Memorandum will provide that any amendments may not be made except pursuant to a special resolution passed at the general meeting which such resolution is proposed.</p>	<p>Unless otherwise provided in the Singapore Companies Act, a company’s memorandum of association may be altered by way of special resolution, except that any entrenching provision in the memorandum of association and any provision contained in the memorandum of association before April 1, 2004 which could not be altered before that date may be removed or altered only if all members of the company agree. For these purposes, the term “entrenching provision” means a provision of the memorandum or articles of association of a company to the effect that other provisions of the memorandum or articles of association (a) may not be altered in the manner provided by the Singapore Companies Act, or (b) may not be so altered except by a resolution passed by a specific majority greater than 75%, or where other specified conditions are met.</p> <p>Subject to the Singapore Companies Act and to any conditions in its memorandum of association, a company’s articles of association may be altered by way of special resolution except that any entrenching provision in the articles of association may be removed or altered only if all members of the company agree.</p>

<p><b>The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)</b></p>	<p><b>The 2006 Act</b></p>	<p><b>Proposed new memorandum and articles of association</b></p>	<p><b>The Singapore Companies Act</b></p>
<p><b><u>Alteration of articles of association</u></b></p> <p>Subject to the 1931 Act and to any conditions in its memorandum of association, a company may by special resolution alter or add to its articles of association.</p> <p>Any alteration to the articles of association takes effect on and from the date of the special resolution approving such alteration or such later date as is specified in the resolution.</p>	<ul style="list-style-type: none"> <li>• to restrict the rights or powers of the members to amend the memorandum or articles;</li> <li>• to change the majority of the voting rights of members required to be exercised in order to pass a resolution to amend the memorandum or articles; or</li> <li>• in circumstances where the memorandum or articles cannot be amended by the members of the company.</li> </ul> <p>Notice of any amendment to the memorandum or articles of association of a company must be filed with the Registrar of Companies within one month of the amending resolution, together with a restated copy of the memorandum or articles incorporating the amendments made. These documents will be registered by the Registrar of Companies and will be a matter of public record.</p>	<p>The new Articles will provide that any amendments may not be made except pursuant to a special resolution passed at the general meeting which such resolution is proposed.</p>	<p>Any alteration to the articles of association takes effect on and from the date of the special resolution approving such alteration or such later date as is specified in the resolution.</p>
<p><b><i>Companies Purchase of Own Shares</i></b></p> <p>The 1992 Act permits a company, if authorised to do so by its articles of association, to purchase its own shares. The purchase must be authorised by the company's members at general meeting and must be effected out of available profits, the proceeds of a fresh issue of shares made for that purpose or certain other funds (such as capital if the company is private). Any shares to be purchased must be fully paid up before they are purchased and any premium payable upon purchase may only be paid out of the distributable profits of the company.</p> <p>Any premium payable on a purchase over the par value of the shares to be repurchased must (unless the company is private) be paid out of the distributable profits of the company or, in certain circumstances, the proceeds of a fresh issue of shares. There must always be in issue some shares of the company other than redeemable shares.</p>	<p>Subject to the company's memorandum and articles, a company may purchase, redeem or otherwise acquire its own shares for any consideration.</p> <p>Any shares acquired by a company are deemed to be cancelled immediately on acquisition.</p>	<p>The new Articles will provide that the Company will not only comply with the provisions of the 2006 Act but any share buy-back will be made subject also to the Listing Manual.</p>	<p>Subject to the Singapore Companies Act, a company may purchase or otherwise acquire ordinary share or stocks or preference shares issued by the company if the company is expressly permitted to do so by its articles of association and provided that the purchase or acquisition is made out of its distributable profits. The total number of ordinary shares and stocks or preference shares that may be purchased or acquired by a company during the relevant period shall not exceed 10% of the issued ordinary share capital or the issued non-redeemable preference share capital, as the case may be, of the company, as ascertained at the date of the last annual general meeting of the company authorising the purchase or acquisition or the date of the resolution, whichever is higher. For these purposes, the term "relevant purposes" means the period commencing from the date of the last annual general meeting of the company or if no such meeting was held, the date it was required by law to</p>

<b>The 1931 Act (This column is an updated version of the form disclosed in the prospectus of the Company dated 2 December 2005)</b>	<b>The 2006 Act</b>	<b>Proposed new memorandum and articles of association</b>	<b>The Singapore Companies Act</b>
<p>Shares purchased pursuant to the 1992 Act are treated as cancelled and the amount of the company's issued capital is diminished by the nominal amount of those shares accordingly. However, the company's authorised share capital is not reduced by such cancellation.</p>			<p>be held before the resolution in question is passed, and expiring on the date, the next annual general meeting is or is required by law to be held, whichever is the earlier.</p>

**APPENDIX 2**  
**Marked-up version of the Memorandum and Articles**

**THE COMPANIES ACTS 1931 to 2004 ACT 2006**

**ISLE OF MAN**

**A ~~PUBLIC~~ COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**(~~as adopted by Special Resolution passed on 5<sup>th</sup> January 2005~~  
~~and amended by Ordinary Resolution passed on 24<sup>th</sup> May 2005)~~)**

**OF**

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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THE COMPANIES ACT 2006

ISLE OF MAN

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

[GENTING INTERNATIONAL PUBLIC LIMITED COMPANY]

[Note: Subject to the passing of a resolution for the proposed change of name, the name "Genting International Public Limited Company" will be replaced with the new name]  
(the "Company")

1. The name of the Company is **Genting International Public Limited Company**.
2. The Company is a ~~public~~-company limited by shares.
3. The liability of the members is limited.
4. ~~Restrictions, if any, on the exercise of the rights, powers and privileges~~The address of the Company's registered office is at:-  
  
~~None unless and until decided upon by Special Resolution of the Company in accordance with Section 6 of the Companies Act 1986.~~  
International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB.
5. The ~~Share Capital~~registered agent of the Company is ~~United States Dollars 2,000,000,000 divided into 20,000,000,000 shares of United States Dollars 0.10 each;~~

IFG International Limited  
International House  
Castle Hill  
Victoria Road, Douglas  
Isle of Man IM2 4RB

~~We, the subscriber to this~~6. ~~This memorandum of association may not be amended except pursuant to a resolution approved by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or by proxy at the general meeting at which such resolution is proposed.~~

- (a) ~~wish to be formed into a Company pursuant to this memorandum;~~
- (b) ~~agree to take the number of shares shown opposite my name;~~
- (c) ~~declare that all the requirements of the Companies Acts 1931 to 2004 in respect of matters relating to registration and of matters precedent and incidental thereto have been complied with.~~

Name and address of subscriber	Signature	Number of Shares Taken
Peter BOND †Linden Douglas Isle of Man  Company Administrator		ONE
Roger Edward MANSFIELD Blue Dolphin The Promenade Castletown Isle of Man  Company Administrator		ONE

Dated this 9th day of August, 1984

Witness to the above signatures:

\_\_\_\_\_ Christopher David JOLLY  
 \_\_\_\_\_ Flat 2  
 \_\_\_\_\_ Windsor Road  
 \_\_\_\_\_ Douglas  
 \_\_\_\_\_ Isle of Man  
  
 \_\_\_\_\_ Company Administrator

A ~~PUBLIC~~ COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

~~(as adopted by Special Resolution passed on 28<sup>th</sup> November 2005 and became effective on 12 December 2005 being the date of admission of the Company to the official List of the Singapore Exchange Securities Trading Limited)~~

OF

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

[Note: Subject to the passing of a resolution for the proposed change of name, the name "Genting International Public Limited Company" will be replaced with the new name]

(the "Company")

**PRELIMINARY**

1. ~~Table A (as set out in the Schedule to the Companies (Memorandum and Articles of Association) Regulations 1988) shall not apply to the Company. The articles hereinafter contained shall constitute the regulations of the Company.~~

**1 INTERPRETATION**

1.1 2. In these articles, the following words and expressions shall have the following meanings, unless the context otherwise requires:

" <del>Acts</del> <u>Act</u> "	<u>the Companies Acts <del>1931 to 2004</del> Act 2006 including any statutory modification or re-enactment of it for the time being in operation;</u>
"clear days"	in relation to the period of a notice, that period excluding both the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take 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 Exchange;
"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;
"Exchange"	the Singapore Exchange Securities Trading Limited;
"execution"	includes any mode of execution and cognate expressions shall be construed accordingly;
"holder"	in relation to any share(s), the member whose name(s) is/are entered in the register of members as the holder(s) of the share(s) and "holders" shall be construed accordingly;

“market day”	a day upon which the Exchange is open for trading in securities;
<del>“1931 Act”</del>	<del>the Companies Act 1931;</del>
<del>“1992 Act”</del>	<del>the Companies Act 1992;</del>
“office”	the registered office of the Company for the time being;
<u>“Registrar”</u>	<u>the Registrar of Companies appointed under Section 205 of the Act;</u>
“seal”	the common seal of the Company for the time being (if any);
“Securities Account”	a securities account maintained by a Depositor with the Depository;
“secretary”	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<u>“Solvency Test”</u>	<u>means the solvency test set out in Section 49 of the Act;</u>

1.2 3. — Unless the context otherwise requires, words or expressions used in these articles bear the same meanings as in the ~~Acts Act~~, but, if a word or expression has more than one definition in the ~~Acts Act~~, then the definition to be adopted is that which has the most general application in the ~~Acts Act~~.

1.3 4. — In these articles, unless the context otherwise requires:

- (a) words and expressions importing the plural shall be deemed to include the singular and vice versa;
- (b) words and expressions importing one gender only include all genders;
- (c) words and expressions importing persons include companies or associations or bodies of persons, whether incorporated or unincorporated; and
- (d) a reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as subsequently re-enacted or consolidated and shall also include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom.

1.4 In these articles, any reference to a special resolution shall be to a resolution requiring to be approved by a majority of not less than three-fourths of such members as being entitled so to do, vote in person or by proxy at general or class meetings (as the case may be); otherwise, any references in these articles to a resolution or an ordinary resolution shall be a reference to a resolution requiring to be approved by a simple majority of such meetings as being entitled so to do, vote in person or by proxy at general or class meetings (as the case may be). Any resolution which does not require to be passed by a special resolution shall nevertheless be treated as passed if passed by a special resolution.

## 2 REGISTERED OFFICE

The office shall be at such place in the Isle of Man as the directors shall from time to time appoint.

### 3 SHARE CAPITAL

- 3.1 A share may be issued with or without par value. A share with a par value may be issued in any currency. The par value of a share with a par value may be a fraction of the smallest denomination of the currency in which it is issued.
- 3.2 The Company may issue bonus shares and nil or partly paid shares.
- 3.3 ~~5.~~—Subject to the provisions of the ~~Acts~~Act and the rules or regulations of the Exchange (if any) and without prejudice to any rights attached to any existing shares, any share may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there is no relevant resolution or as far as the resolution does not make specific provision, as the directors determine and the rights attaching to shares of a class other than ordinary shares shall be expressed in these articles. Without prejudice to the generality of the foregoing, the Company may issue preference shares which are liable to, or at the option of the Company may, be redeemed.
- 3.4 ~~6.~~—Subject to the provisions of the ~~Acts~~Act and the rules or regulations of the Exchange (if any), ~~shares may be issued in fractional denominations to the same extent as whole shares~~the Company may issue fractional shares. A fractional share has the corresponding fractional rights, obligations and liabilities of a whole share of the same class.
- 3.5 ~~7.~~—~~The total nominal value~~Subject to the rules and regulations of the Exchange (if any), the total number of issued preference shares (if any) shall not exceed the total ~~nominal value~~number of issued ordinary shares at any time and preference shareholders (if any) shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up the Company or approving the sale or disposal of the undertaking of the Company (pursuant to article ~~14~~19.1) or where the proposition submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares (if any) is more than six months in arrears.
- 3.6 ~~8.~~—The Company has the power to issue further preference shares ranking equally with, or in priority to, the preference shares already issued (if any).
- 3.7 ~~9.~~—Subject to the provisions of the ~~Acts~~Act, the rules or regulations of the Exchange (if any) and these articles:
- (a) any shares (irrespective of the rights attached to them and including, for the avoidance of doubt, both ordinary shares and preference shares) may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles; and
  - (b) the redemption of redeemable shares and redeemable preference shares shall be effected on such terms and in such manner, as may be provided by these articles.
- 3.8 Subject to the rules or regulations of the Exchange (if any), the Company may pay commission at such rates or in such amounts as the directors may determine to any person in consideration of such persons subscribing or agreeing to subscribe, whether absolutely or conditionally for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company.
- ~~10.~~—~~The Company may exercise the powers of paying commissions conferred by the 1931 Act. Subject to the provisions of the 1931 Act and the rules or regulations of the Exchange (if any), any~~Any

such commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

3.9 41. — Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

3.10 42. — Except as permitted under the rules and regulations of the Exchange or any direction given by the Company in general meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article ~~42.3.10~~. Notwithstanding the foregoing, where the new shares to be offered are ordinary shares, no shares held by a member other than ordinary shares shall be taken into account for the purpose of determining the proportions in which such ordinary shares are to be offered to such member as aforesaid. For the avoidance of doubt, this article ~~42.3.10~~ does not apply in relation to the issuance of ESOS Shares (as defined in article ~~43.3.11~~).

3.11 43. — Notwithstanding the provisions of article ~~42.3.10~~, the Company may, by ordinary resolution, give to the directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:

- (a) (i) allot, issue or otherwise dispose of shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including, but not limited to, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding that the authority conferred by ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while the ordinary resolution was in force;

Provided that:

- (a) ~~no shares shall be issued at a discount, except as provided by Section 47 of the 1931 Act and the rules or regulations of the Exchange (if any);~~ (b) — the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 50 per cent (or such other limit as may be prescribed by any rules or regulations of the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-article ~~(e)~~ below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to any adjustments effected under any relevant Instrument) does not exceed 20 per cent (or such other limit as may be prescribed by any rules

or regulations of the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-article (eb) below);

- (eb) (subject to such manner of calculation as may be prescribed by any rules or regulations of the Exchange from time to time) for the purpose of determining the aggregate number of shares that may be issued under sub-article (ba) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of the ordinary resolution, after adjusting for:
- (i) new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution; Provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules and regulations of the Exchange; and
  - (ii) any subsequent consolidation or subdivision of shares;
- (ec) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules and regulations of the Exchange for the time being in force (unless such compliance is waived by the Exchange);
- (ed) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution or the date by which such annual general meeting of the Company is required by law to be held (whichever is the earliest); and
- (ee) this article shall not apply to any Instrument made or granted prior to the adoption of this ~~article~~ articles by the Company or any share issued or to be issued pursuant to such Instrument (an "ESOS Share"). ESOS Shares shall be at the disposal of the directors and they may allot or otherwise dispose of such shares to such persons at such times and generally on such terms and conditions as they think proper in accordance with such Instrument, provided that no ESOS Shares shall be issued ~~at a discount~~, except as provided by ~~Section 47 of the 1931 Act~~ and the rules or regulations of the Exchange (if any).

3.12 14. — If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of all of the issued shares of that class or with the sanction of ~~an extraordinary~~ special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these articles relating to general meetings shall (in the case of the number of holders of a particular class of shares being two or more) apply mutatis mutandis, but so that the necessary quorum shall be at least two persons holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. In the case of the number of holders of a particular class of shares being one, one person holding or representing all the issued shares of the class shall be a quorum.

3.13 15. — Except so far as otherwise provided by the conditions of issue or these articles, all new shares and Instruments shall be subject to the provisions of the ~~Acts~~ Act and these articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

3.14 16. — ~~Subject to the Acts~~ Subject to the rules and regulations of the Exchange (if any), to the Solvency Test being satisfied and to any rights for the time being attached to any shares, the Company

may ~~by special resolution~~ reduce its ~~paid-up~~ share capital ~~or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any authorisation and/or consent which may be required in any manner.~~

3.15 17. — Subject to the satisfaction of the Solvency Test and the provisions of, and to the extent permitted by, the ~~1992 Act and~~ the rules or regulations of the Exchange (if any), and to any rights for the time being attached to any shares, the Company may enter into any contract with one or more members for the purchase of any of its own shares of any class (including any redeemable shares) ~~or~~ and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. ~~The rights attaching to any class of shares shall not be deemed to be varied by anything done in pursuance of this article 17. The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holder of the shares of the same class or as between the holders of shares of different classes. Subject to the provisions of the 1992~~ Any shares purchased or acquired by the Company as aforesaid shall be cancelled and dealt with in accordance with the Act and the rules or regulations of the Exchange (if any), ~~the directors shall have absolute discretion to approve the terms of any contract entered into pursuant to this article 17 and may agree to the variation of any such contract or agree to release or waive any of its rights thereunder. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.~~

3.16 18. — Subject to the terms and conditions of any application for shares, the directors shall allot shares applied for within ten market days of the closing date (or such other period as may be prescribed by any rules or regulations of the Exchange) of any such application. The directors may, at any time after the allotment of any share but before any person has been entered in the register of members, 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 as the directors may think fit.

3.17 19. — The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; Provided always that, where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the general meeting, shall be as valid and effectual as a special resolution passed at the general meeting.

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

#### 4 SHARE CERTIFICATES

4.1 21. — Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the directors in their absolute discretion may require, every person whose name is entered as a member in the register of members shall be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be prescribed by any rules or regulations of the Exchange) or within ten market days after the date of lodgement of a registrable transfer (or such other period as may be prescribed by any rules or regulations of the 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 certificate(s) 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 shall be issued in lieu thereof and such

member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the directors in their absolute discretion may require. A maximum fee of two Singapore dollars, or such other fee as the directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange, may be chargeable by the Company for the issuance of each new certificate.

- 4.2 ~~22.~~—Every member, upon becoming the holder of any shares, shall be entitled:
- (a) without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding); or
  - (b) to several share certificates in reasonable denominations for his holding and, where a charge is made for such certificates of such reasonable sum as the directors may determine, such sum shall not to exceed two Singapore dollars per certificate.
- 4.3 ~~23.~~—Every share certificate shall be sealed with the seal (or executed in such other manner as the directors authorise, having regard to the ~~Acts~~Act) and shall specify the number, class and distinguishing numbers of the shares to which it relates and the amount or respective amounts paid up thereon. No certificate shall be issued representing shares of more than one class. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 4.4 ~~24.~~—The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member. In the case of a share registered in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all such holders.
- 4.5 ~~25.~~—Subject to the provisions of the ~~Acts~~Act and the rules or regulations of the Exchange (if any), if a share certificate is defaced, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the directors shall require, and in the case of defacement or wearing out on delivery of the old certificate, and in any case on the payment of such sum not exceeding two Singapore dollars as the directors may from time to time determine. In the case of destruction, loss or theft, a shareholder or person entitled to such renewed certificate 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.
- 4.6 ~~26.~~—Any two or more certificates representing shares of any one class held by any person whose name is entered in the register of members may at his request be cancelled and a single new certificate for such shares will be issued by the Company in lieu without charge. In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
- 4.7 ~~27.~~—If any person whose name is entered in the register of members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the directors) pay a maximum fee of two Singapore dollars for each share certificate issued in lieu of the share certificate surrendered for cancellation or such other fee as the directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange. In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

## 5 LIEN

- 5.1 28. —The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof, standing registered in the name of any person indebted or under any liability to the Company (whether he shall be the sole registered holder thereof or shall be one of two or more joint holders) for all moneys (whether presently payable or not) payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share and dividends from time to time declared in respect of such share shall be restricted to unpaid calls and instalments upon the specific share in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the registered holder or, where applicable, the estate of a deceased registered holder.
- 5.2 29. —The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the shares or to the person entitled to them in consequence of the death or bankruptcy of the holder, demanding payment and stating that, if the notice is not complied with, the shares may be sold.
- 5.3 30. —To give effect to a sale under article 5.2, the directors may authorise some person to execute an instrument of transfer of the relevant shares in favour of, or in accordance with the directions of, the purchaser. The title of the transferee to ~~the any~~ shares sold under article 5.2 shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the shares comprised in the transfer (whether the share certificate has been produced or not) and he shall not be bound to see to the application of the purchase consideration.
- 5.4 31. —The net proceeds of the sale under article 5.2, after payment of the unpaid calls, accrued interest and expenses, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the sale or his executors, administrators or assignees or as he directs.

## 6 CALLS ON SHARES AND FORFEITURE

- 6.1 32. —Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to being given at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of the sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 6.2 33. —A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 6.3 34. —The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the moneys so received (until and to the extent that the same would but for such advance become payable), the Company may pay interest at such rate as the directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

- 6.4 35.——The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 6.5 36.——If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the rate of 5 per cent per annum, but the directors may waive payment of the interest wholly or in part.
- 6.6 37.——An amount payable in respect of a share on allotment or at any fixed date, whether ~~in respect of nominal value or premium or not~~ as an instalment of a call, shall be deemed to be a call and, if it is not paid, the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
- 6.7 38.——Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 6.8 39.——If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses incurred by the Company as a result of the non-payment. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited. The directors may accept a surrender of a share which is liable to be forfeited, in which event, references in these articles to "forfeiture" include "surrender".
- 6.9 40.——If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all distributions attributable to the forfeited share and not paid before the forfeiture.
- 6.10 41.——Subject to the provisions of the ~~Acts~~Act and the rules and regulations of the Exchange, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person. The directors may receive the consideration for the share on its disposal and may register the transferee as the holder.
- 6.11 42.——A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate of 5 per cent per annum from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 6.12 43.——A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## 7 ELIGIBILITY OF INTERESTS IN SHARES

7.1 44.—A person is not eligible to have an interest in any share in the Company (whether as a member, a Depositor, beneficial owner or otherwise) (an “Interested Person”) if:

- (a) as a direct or indirect result of such interest:
  - (i) the Company or any subsidiary of the Company would contravene any provision of any gaming law in any jurisdiction in which the Company or any subsidiary of the Company operates;
  - (ii) any gaming licence held by the Company or any subsidiary of the Company would be revoked, suspended or made subject to any condition that would have a material adverse effect on the operations of the relevant licensee;
  - (iii) an application by the Company or any subsidiary of the Company for any gaming licence would not be granted or renewed; or
- (b) the gaming authorities in any jurisdiction in which the Company or any subsidiary of the Company operates issues a notice in writing to the Company requiring any share in the Company held or owned by the Interested Person to be disposed of; or
- (c) the Interested Person is or becomes disqualified from holding or owning any share in the Company in accordance with the relevant gaming laws of any jurisdiction in which the Company or any subsidiary of the Company operates.

7.2 45.—Without limitation to the provisions of article 447.1 above, a member of the Company must, if required by the Company from time to time and at any time, furnish to the Company within 14 days of being requested by the Company to do so (or within such other period as the Company may permit) (the “Initial Period”) a declaration made by that member (the “Served Member”) in a form approved by the directors and setting out such information as, in the reasonable opinion of the majority of the directors, is necessary to determine the eligibility of the relevant Interested Person to continue to have an interest in any share in the Company. Where the declaration is to be made on behalf of a corporation, such declaration must be made by any director or the secretary of that corporation.

7.3 46.—If, in the opinion of the directors, an Interested Person is not eligible to have or continue to have an interest in any share in the Company under article 447.1 above, or if a Served Member fails to comply with the requirements of article 457.2 above within the Initial Period, the directors may give notice in writing (the “Disposal Notice”) to:

- (a) the Interested Person, if he is a member of the Company;
- (b) any member who in the reasonable belief of the directors holds any share on behalf of the Interested Person (a “Nominee Member”); or
- (c) a Served Member,

(as the case may be), requiring:

- (i) in the case of a Served Member or an Interested Person that is a member of the Company, that all or some of the shares held or owned by that person, as specified in the Disposal Notice, be disposed of within 30 days or such other period as may be specified in the Disposal Notice; or
- (ii) in the case of a Nominee Member, that such Nominee Member will cease to hold the shares specified in the Disposal Notice and/or any share in the Company on behalf of the Interested

Person named in the Disposal Notice within 30 days or such other period as may be specified in the Disposal Notice.

7.4 47.—Notwithstanding the provisions of articles ~~457.2~~ and ~~467.3~~ above, in the event that a relevant gaming authority issues a notice as referred to in article ~~447.1~~(b), the directors may issue a notice (the “Gaming Authority Notice”) to the Interested Person, if a member, or to the Nominee Member, if the relevant Interested Person is not a member, requiring the member to:

- (a) dispose of some or all shares referred to in the Gaming Authority Notice; or
- (b) in the case of a Nominee Member only, cease to hold the shares specified in the Gaming Authority Notice and/or any share in the Company on behalf of that Interested Person,

within 14 days of the date of service of the Gaming Authority Notice.

7.5 48.—All dividend and voting rights, any rights of participation in any issue or restructuring of the capital of the Company and any rights to compensation or remuneration in respect of any shares specified in a Disposal Notice or Gaming Authority Notice (as the case may be) (the “Specified Shares”) are suspended immediately upon the issue of such notice and shall remain suspended until:

- (a) the Specified Shares are sold;
- (b) where the Specified Shares are held by a Nominee Member, the Nominee Member ceases to hold the Specified Shares on behalf of the relevant Interested Person; or
- (c) the reason for the giving of the Disposal Notice or the Gaming Authority Notice otherwise ceases to exist.

Where dividends or other sums payable on Specified Shares are not paid as a result of the suspension of any rights in accordance with this article ~~48.7.5~~, the dividends or other sums shall accrue and be payable (with interest) as soon as practicable after the suspension of such rights ceases to apply unless such accrual and/or payment is prohibited by any gaming law in any jurisdiction in which the Company or any subsidiary of the Company operates, in which event such dividend or other sum is deemed to be forfeited.

7.6 49.—If at any one time, the directors are entitled to serve a Disposal Notice or Gaming Authority Notice on more than one member pursuant to the provisions of articles ~~467.3~~ and ~~477.4~~ above respectively (whether in consequence of any Specified Share being held jointly by two or more members or otherwise), it shall be for the directors to determine in their absolute discretion which member or members a Disposal Notice shall be served on and the Specified Shares which shall be the subject of any Disposal Notice, and in making such decision, the directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive. Where a Specified Share is held jointly, a Disposal Notice or Gaming Authority Notice may, at the Company’s election, be deemed served on all the joint holders of the Specified Share if it is served on any joint holder of the Specified Share.

7.7 50.—If the requirements of a Disposal Notice or a Gaming Authority Notice are not complied with by the member served with such notice (the “Vendor Member”) within the time so specified, subject to the provisions of, and to the extent permitted by, the ~~1992~~-Act and the rules and regulations of the Exchange (if any), the Company may, at its election and upon not less than 2 days’ notice to the Vendor Member, purchase some or all of the Specified Shares (the “Buy Back Shares”) specified in the Disposal Notice or the Gaming Authority Notice (as the case may be) at the price per share equivalent to the last transacted market price of the shares of the Company on the Exchange on the previous

market day. ~~For the purposes of the 1992 Act, this article constitutes the contract for the sale and purchase of the Buy Back Shares between the Company and the Vendor Member.~~

7.8 51. —The net proceeds of any purchase by the Company of Buy Back Shares in accordance with article ~~507.7~~ above shall be deposited in a bank for payment to the Vendor Member upon the production of such evidence as to title as the directors may require. Upon the deposit of the proceeds of the purchase by the Company of Buy Back Shares, no person shall have any further interest in the Buy Back Shares or any of them or any claim against the Company in respect thereof except the right to receive the net proceeds deposited (with interest, if any) upon production of the evidence as to title.

7.9 52. —None of the Company, any director, the secretary or any other officer of the Company shall be liable for anything done or not done by it or any of them under, in connection with or pursuant to articles ~~447.1~~ to ~~547.8~~ (inclusive) above. Without prejudice to the generality of the foregoing, none of the Company, any director, the secretary or any other officer of the Company shall be liable for any loss, damage or expense suffered by any person arising from the sale of any Specified Shares or Buy Back Shares.

## **8 TRANSFER OF SHARES**

8.1 53. —The instrument of transfer of a share may be in a form which the directors may approve and shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always 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 provided always that the Company shall accept for registration a transfer in a form approved by the Exchange and, unless the share is fully paid, by or on behalf of the transferee. Any fee charged by the Company on a transfer of a share shall not exceed two Singapore dollars per transfer. A transfer of a share is effective when the name of the transferee is entered on the register of members.

8.2 54. —~~The~~Subject to the provisions of the Act and the rules and regulations of the Exchange (if any), the directors may, at their discretion and without giving any reason for doing so, decline to register a transfer of a share which is not fully paid. If the directors refuse to register a transfer of any share which is not fully paid they shall, ~~within two months after the date on which the transfer was lodged with the Company~~as soon as practicable, send to the transferee notice of the refusal ~~as required by Section 67 of the 1931 Act~~. Without prejudice to the foregoing, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased holder, the directors may refuse to register a transfer of any share to more than three joint holders.

8.3 55. —The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

8.4 56. —Save as provided in these articles, there shall be no restriction on the transfer of fully paid up shares except where required by law or the rules and regulations of the Exchange.

## **9 TRANSMISSION OF SHARES**

9.1 57. —If a member dies or (in the case of a member which is a corporation) is dissolved, the survivor or survivors (where he was a joint holder), and his personal representative(s) or successor in title (where he was a sole holder or the only survivor of joint holders) shall be the only person(s) recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member or successor in title from any liability in respect of any share which had been jointly held by him.

9.2 58. —A person becoming entitled to a share in consequence of the death, dissolution, bankruptcy or insolvency of a member may, upon such evidence being produced as the directors may properly

require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. The directors may, by notice given at the registered address of the member, require the person to make his election within 28 clear days of the date of the notice and, if he does not do so, he shall be deemed to have elected to become the holder of the shares. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, dissolution, bankruptcy or insolvency of the member had not occurred.

9.3 59.—A person becoming entitled to a share in consequence of the death, dissolution, bankruptcy or insolvency of a member shall (unless he has failed to comply with a notice requiring him to elect under article ~~58~~9.2 above) have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. When a person becomes entitled to a share by transmission, the rights of the holder in relation to it cease. The person entitled by transmission may give a good discharge for dividends and other distributions in respect of the share.

## **10 ALTERATION OF SHARE CAPITAL**

10.1 60.—~~The~~Subject to the provisions of the Act and the rules and regulations of the Exchange, the Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate all or any of its share capital into shares of larger amount than such existing shares;
- (c) ~~subject to the provisions of the Acts and the rules and regulations of the Exchange, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and~~
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10.2 61.—Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, instead of issuing the fractions of a share, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the ~~Acts~~Act and the rules and regulations of the Exchange, the Company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

10.3 62.—~~Subject to the provisions of the Acts and the rules and regulations of the Exchange and pursuant to article 3.14, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.~~

## **11 GENERAL MEETINGS**

11.1 The directors of the Company shall ensure that there is convened in each calendar year, and not more than four (4) months after the date of the Company's financial year end (or such other period as may be prescribed by the Act or any rules or regulations of the Exchange from time to time), an annual general meeting of the Company, such meeting shall be held at such time and place as the Board may decide.

11.2 63.—All general meetings other than annual general meetings shall be called extraordinary general meetings.

11.3 64.—The directors may call general meetings ~~and, on the requisition of a member pursuant to the provisions of the 1931 Act at such time and in such manner as they consider appropriate and, upon the written request of a shareholder or shareholders entitled to exercise 10 per cent or more of the voting rights in respect of the matter for which the meeting is requested, the directors,~~ shall forthwith proceed to convene an extraordinary general meeting ~~for a date not later than eight weeks after receipt of the requisition.~~ If there are not within the Isle of Man sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

## **12 NOTICE OF GENERAL MEETINGS**

12.1 65.—An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. Any such notice in respect of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such business. All other extraordinary general meetings shall be called by at least 14 clear days' notice. Notwithstanding the foregoing, a general meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.

12.2 66.—The notice of a general meeting shall specify the day, time and place of the meeting, (in the case of special business) the general nature and effect of that business and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death, dissolution, bankruptcy or insolvency of a member, to the auditors, to each stock exchange on which any shares of the Company are listed and, for so long as the shares of the Company are listed on the Exchange, by advertisement in a daily newspaper circulating in Singapore.

12.3 67.—The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **13 PROCEEDINGS AT GENERAL MEETINGS**

13.1 68.—All business that is transacted at an extraordinary general meeting, and all business that is transacted at an annual general meeting other than the sanctioning of a dividend, the consideration of the accounts, balance sheets and reports of the directors and auditors, the appointment and re-appointment of the directors or auditors and the fixing of the remuneration of the directors and the auditors shall be deemed to be special business.

13.2 69.—No business shall be transacted at any meeting unless a quorum is present when the meeting commences business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or an authorised representative of a corporation which is a member, shall be a quorum.

13.3 70.—If, within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting decides) from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved or, if convened in any other way, shall

stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the chairman or, failing him, the directors, shall determine. At the adjourned meeting, the quorum shall be a single member present in person or by proxy or (in the case of member that is a corporation) by its authorised representative.

13.4 71.—The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but, if neither the chairman nor such other director (if any) shall be present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act, he shall be chairman.

13.5 72.—If no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote may choose one of their number to be chairman.

13.6 73.—The persons entitled to attend and speak at general meetings and at separate class meetings are the directors (even if they are not members), the auditors (but their right to speak is limited to business which concerns them as auditors) and any other person invited to do so by the chairman.

13.7 74.—The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and (in the case of special business) the general nature of that business. Otherwise it shall not be necessary to give any such notice.

13.8 75.—A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the ~~Acts Act~~ and the rules or regulations of the Exchange (if any), a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The appointment of a proxy to vote at a general meeting of the Company is deemed also to confer authority to demand or to join in demanding a poll and, for the purposes of this article ~~75-13.8~~, a demand by a person as proxy for a member is the same as a demand by the member.

13.9 76.—Unless a poll is duly demanded and the demand is not withdrawn before the poll is taken, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

13.10 77.—The demand for a poll may, before the poll is taken, be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

13.11 78. —A poll shall be taken as the chairman directs and he may (and shall if required to do so by the meeting) appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

13.12 79. —In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

13.13 80. —A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

13.14 81. —No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

## **14 VOTES OF MEMBERS**

14.1 82. —Subject to any rights or restrictions attached to any shares:

- (a) on a show of hands, every member who is present in person, by a proxy (who is not himself a member) or by an authorised representative (who is not himself a member) shall have one vote; and
- (b) on a poll, every member entitled to vote shall have one vote for every share of which he is the holder.

14.2 83. —In the case of joint holders, any one of such persons may vote but the vote of the senior who tenders a vote, whether in person or by proxy or by an authorised representative, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

14.3 84. —A proxy need not be a member of the Company.

14.4 85. —A member in respect of whom an order has been made by any court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by the person authorised in that behalf appointed by that court and any such person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable unless the directors determine otherwise.

14.5 86. —No member shall be entitled to attend and vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share or shares held by him or to exercise any privilege as holder of the share or shares unless all moneys presently payable by him to the Company in respect of calls on that share have or those shares has been paid.

14.6 87. —An objection to the qualification of a voter or to the counting of, or failure to count, a vote may be raised only at the meeting or adjourned meeting at which the vote is tendered. Unless an

objection is made in due time, every vote counted and not disallowed at the meeting or adjourned meeting is valid and every vote disallowed or not counted is invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

14.7 88.——On a poll votes may be given either personally or by proxy.

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

14.9 90.——A member entitled to attend and vote at general meetings of the Company who is the holder of two or more shares may appoint not more than two proxies to attend and vote instead of him at the same general 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, notwithstanding article ~~82~~14.1 above, the right to vote individually on a show of hands;
- (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 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 ~~90(b)~~14.9 shall not require an instrument of proxy or the deposit of any instrument of proxy;
- (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 ~~90~~14.9(b) and shall not preclude a Depositor appointed as a proxy by virtue of article ~~90~~14.9(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;
- (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 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 that Depositor as shown in the records of the Depository as at a time not earlier than forty-eight 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.

14.10 91. —Subject to article ~~90~~14.9 above, an instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any usual form or in a form approved by the directors. The instrument of proxy shall:

- (a) be valid for an adjournment of the meeting;
- (b) be deemed to confer authority to vote on amendments to resolutions put to the meeting for which authority is given or at an adjournment;
- (c) be deemed to confer authority on the proxy, in relation to any resolution (including an amendment) put to the meeting for which authority is given or at any adjournment, to exercise or to abstain from exercising the relevant votes as the proxy sees fit in his absolute discretion and (in the event that he exercises any or all of such votes) to exercise each such vote in such manner as he sees fit in his absolute discretion,

unless in each case the instrument of proxy states otherwise.

14.11 92. —In any case where an instrument of proxy (including a CDP Proxy Form) appoints more than one proxy, the number of shares to be represented by each proxy shall be specified in the instrument of proxy.

14.12 93. —Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used.

14.13 94. —The instrument appointing a proxy (including a CDP Proxy Form) and any authority under which it is executed or a copy of such authority certified in such manner as may be approved by the directors may:

- (a) be deposited at the office or at such other place ~~within the Isle of Man~~ as is specified in the notice convening the meeting or in any instrument of proxy (including a CDP Proxy Form) sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded, to the chairman or to the Secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid, unless the directors determine otherwise.

14.14 95. —A vote given or poll demanded by proxy or by the authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

14.15 96.—A member which is a corporation (including the Depository) may, by notice delivered to the Company at the office, authorise such person as it sees fit to act as its representative either at a particular general meeting or at all general meetings held after the date thereof. The person so authorised may exercise the same powers on behalf of his appointor as the appointor could exercise if it were an individual member of the Company. An authorised representative present at a general meeting shall be deemed to be a member present in person and shall have the same rights and powers thereof including the right to vote individually. On receipt of a notice which the Company reasonably believes to have been authorised by a corporation as aforesaid, then the Company shall be entitled (without further enquiry):

- (a) to treat the person named in any such notice as the duly authorised representative of the member; and
- (b) if the authority is granted to such person in respect of a particular general meeting, to treat the appointment of such person as extending to any adjournment thereof; and
- (c) if the authority is neither expressed to be granted only in respect of a particular general meeting nor otherwise restricted in scope, to treat the appointment as a continuing authority from the date of such notice in respect of all general meetings (including adjournments thereof) held thereafter,

unless and until the Company receives notice of the determination of such appointment in accordance with article ~~95~~14.14 above. This article is without prejudice to the right of the directors to require any such person to produce such further or other evidence of his authority as they see fit.

## **15 NUMBER OF DIRECTORS**

15.1 97.—Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

15.2 98.—The minimum number of directors shall be two.

## **16 APPOINTMENT AND RETIREMENT OF DIRECTORS**

16.1 99.—All directors shall be natural persons.

16.2 100.—The shareholding qualification for directors may be fixed by the Company in general meeting and, unless and until so fixed, no qualification shall be required.

16.3 101.—Either the Company (by ordinary resolution) or the directors may appoint as a director any person who is willing to act, either to fill any casual vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed in accordance with these articles as the maximum number of directors. Any director appointed by the directors shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-appointment thereat by the Company.

16.4 102.—At each annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one) shall retire from office by rotation. All directors shall retire from office at least once every three years.

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

16.6 104.—The Company at the meeting at which a director retires under any provision of these articles may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

- (i) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not passed;
- (ii) where such director has given notice in writing to the Company that he is unwilling to be re-elected;
- (iii) where the default is due to the moving of a resolution in contravention of article ~~96~~14.15; or
- (iv) where such director has attained any retiring age applicable to him as a director.

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

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

16.8 106.—~~No~~A person ~~other than a director who is not a retiring at the meeting shall, unless recommended by the directors for election, director shall~~ be eligible for appointment as a director at any general meeting ~~unless not less than~~provided at least eleven clear days before the date appointed for the meeting, there shall have been lodged at the office notice in writing duly signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected, giving his consent to the nomination and signifying his candidature for the office. Provided that in the case of a person recommended by the directors for election, not less than nine clear days' notice of the directors' intention to propose such person and of such person's willingness to be elected shall be necessary. Notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

## 17 DISQUALIFICATION AND REMOVAL OF DIRECTORS

17.1 107.—The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the ~~Acts~~Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally during his term of office; or
- (c) he becomes of unsound mind or a patient for any purpose of any law (of any jurisdiction) relating to mental health during the term of his office; or
- (d) he resigns his office by notice delivered to the Company at the office or tendered at a meeting of the directors; or

- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate (if any) does not attend in his place and the directors (excluding the director concerned and, in his capacity as such, any alternate director appointed by the director) resolve that his office be vacated; or
- (f) he is removed from office by a resolution passed in accordance with article ~~408~~17.2 below or the provisions of the ~~1934~~ Act.

17.2 ~~408.~~—The Company may, by ordinary resolution, remove any director from office (notwithstanding any other provision of these articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment, the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

## **18 ALTERNATE DIRECTORS**

18.1 ~~409.~~—A director (other than an alternate director) may appoint as his alternate any person (other than a director or an alternate director) who is willing to act and approved by a resolution passed by a majority of the directors and may remove from office an alternate director so appointed by him, provided that any fee paid by the Company to the alternate director shall be deducted from that director's remuneration. A person may not act as alternate director for more than one director of the Company.

18.2 ~~410.~~—An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director, in his capacity as such, is not entitled to vote on a resolution on which his appointor is not entitled to vote.

18.3 ~~411.~~—An alternate director shall cease to be an alternate director for his appointor when his appointor ceases to be a director.

18.4 ~~412.~~—Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and delivered to the office or tendered at a meeting of the directors or in any other manner approved by the directors.

18.5 ~~413.~~—Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## **19 POWERS OF DIRECTORS**

19.1 ~~414.~~—Subject to the provisions of the ~~Acts~~Act and the rules and regulations of the Exchange, the memorandum and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all ~~the~~such powers of the Company providing, however, that the directors shall not carry into effect any proposals for selling or disposing of the undertaking of the Company unless such proposals have been approved by the Company in general meeting. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that

direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles.

19.2 415.—The directors may exercise all the powers of the Company to borrow money without limit as to amount, to guarantee the payment, performance or discharge of any debt, liability or obligation of any third party and to mortgage or charge all or any of its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party. The directors may issue debentures or debenture stock or paid-up shares to any person or persons as consideration for the purchase of any goodwill, business or property purchased by the Company.

## **20 DELEGATION OF DIRECTORS' POWERS**

20.1 416.—The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

20.2 417.—The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

## **21 DIRECTORS' APPOINTMENTS**

21.1 418.—A director may hold any other office or place of profit under the Company, except that of auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the directors.

21.2 419.—Subject to the provisions of the ~~Acts~~Act and the rules or regulations of the Exchange (if any), the directors may appoint one or more of their number to any executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless:

- (a) the terms of his appointment otherwise provide; or
- (b) the directors (excluding the director concerned and, in his capacity as such, any alternate director appointed by the director) resolve otherwise),

if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

## **22 DIRECTORS' INTERESTS**

22.1 420.—Subject to the provisions of the ~~Acts~~Act, the rules and regulations of the Exchange and provided that he has disclosed to the directors the nature and extent of his interest in accordance with these articles, a director notwithstanding his office:

- (a) may enter into, or otherwise be interested in, a contract with the Company or in which the Company is otherwise interested;

- (b) may hold any other office in the Company (other than the office of auditor) in conjunction with his office of director and may act in a professional capacity for the Company, on such terms as to tenure of office, remuneration and otherwise as the directors determine;
- (c) may continue to be, or become, a director or other officer, employee or member of, or otherwise interested in, or be a party to a contract with, any body corporate promoted by the Company or in which the Company is otherwise interested, as a member or otherwise, or which is a holding company of the Company or a subsidiary of the Company or of the Company's holding company; and
- (d) shall not, by reason of his office, be accountable to the Company for any profit, remuneration or other benefit which he derives from any such contract, office or employment,

and a contract shall not be liable to be avoided on the ground of any such interest or benefit. For the purpose of this article, "contract" includes an arrangement, transaction or proposal.

22.2 ~~121.~~—The directors may exercise the voting power conferred by shares in a body corporate held or owned by the Company or exercisable by them as directors of a holding company of the Company, or a subsidiary of the holding company, in such manner as they think fit (including voting in favour of a resolution appointing themselves as directors or other officers of the body corporate, or voting or providing for the payment of remuneration to the directors or other officers of the body corporate).

22.3 ~~122.~~—A director who is, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature and extent of his interest at a meeting of the directors. In the case of a proposed contract, the declaration shall be made at the meeting of the directors at which the question of entering into the contract is first taken into consideration or, if the director was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became interested. If the director becomes interested in a contract after it is made, the declaration shall be made at the first meeting of directors held after he becomes interested. If the director is interested in a contract which was made before he was appointed a director, the declaration shall be made at the first meeting of the directors held after he is appointed. For the purposes of this article and the following two articles, a reference to a "contract" includes a transaction or arrangement, whether or not constituting a contract.

22.4 ~~123.~~—For the purposes of the foregoing article:

- (a) a general notice given to the directors by a director to the effect that he is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## **23 DIRECTORS' REMUNERATION, GRATUITIES AND PENSIONS**

23.1 ~~124.~~—The directors shall be entitled to such remuneration for their services as such as may from time to time be determined by the Company in general meeting and, unless otherwise directed, any such remuneration shall be deemed to accrue from day to day and shall be divided amongst them as they may agree or, failing agreement, equally. The directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise in or about the performance of their duties as directors.

23.2 125.—The remuneration payable to a non-executive director shall be a fixed sum and not a commission on or a percentage of profits or turnover. The salaries payable to executive directors may not include a commission on or a percentage of turnover.

23.3 126.—Fees payable to directors of the Company shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.

23.4 127.—Subject to the provisions of the ~~Acts~~Act and rules or regulations of the Exchange, the directors may provide benefits, whether by the payment of gratuities, pensions, retirement, superannuation, death or disability benefits or by insurance or otherwise, for any director who has held, but no longer holds, any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor of the Company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

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

23.6 129.—Any director who holds any executive office, or who serves on any committee of the directors, or who otherwise performs services which in the opinion of the directors are outside the scope of ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine.

## **24 PROCEEDINGS OF DIRECTORS**

24.1 130.—Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. Save in respect of a meeting at which only two directors are competent to vote on the matter at issue or where only two directors are present and form the quorum, in the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

24.2 131.—The quorum for the transaction of the business of the directors may be fixed by the directors and, unless so fixed at any other number, shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

24.3 132.—The continuing directors, or a sole continuing director, may act notwithstanding any vacancies in their number, but, if the number of director(s) is less than the number fixed as the quorum, the continuing directors, or director, may act only for the purpose of filling vacancies or of calling a general meeting.

24.4 133.—The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

24.5 134.—All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

24.6 135.—A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

24.7 136.—A director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, a personal material interest.

24.8 137.—A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote. If this would result in there not being a quorum, the meeting shall proceed as if the resolution had not been part of its business.

24.9 138.—If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote which is not resolved by his voluntarily agreeing to abstain from voting, the question (except where the director concerned is the chairman of the meeting) may, before the conclusion of the meeting, be referred to the chairman of the meeting. If the question concerns the chairman, it shall be decided by a resolution of the directors, for which purpose the chairman shall be counted in the quorum, but shall not be entitled to vote. The chairman's ruling or the resolution of the directors shall be conclusive.

24.10 139.—Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of telephonic or similar communications whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting. For the avoidance of doubt, provided that sufficient number of the directors or members of such committee can hear each other as aforesaid, it shall not be necessary for two or more of them to be present in the same location in order to constitute a quorum for the purposes of such meeting. The location of such a telephonic meeting shall be deemed to be the place at which the chairman of the meeting was located at the time of the meeting.

## **25 MANAGING DIRECTOR, CHIEF EXECUTIVE OR PRESIDENT**

25.1 140.—The directors may from time to time appoint a managing director, chief executive officer or president of the Company (or other equivalent position) (save that in the event a person is appointed as a managing director, he shall also be a director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.

25.2 141.—A managing director, chief executive officer or president (or person holding an equivalent position) who is a director shall hold that office subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company; Provided that in the event a managing director ceases to hold the office of director from any cause, he shall ipso facto and immediately cease to be a managing director. For the avoidance of doubt, the appointment of a chief executive officer (or any person holding an equivalent appointment) who is a director shall not automatically determine if he ceases

from any cause to be a director, unless the contract or resolution under which he holds the office shall expressly state otherwise.

25.3 142.—The remuneration of a managing director, chief executive officer or president (or person holding an equivalent position) shall from time to time be fixed by the directors and may, subject to these presents, be by way of salary, commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

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

## 26 MANAGEMENT AND CONTROL

144.—The management and control of the business of the Company shall be in and from the Isle of Man or in and from such other place as the directors shall decide.

## 27 SECRETARY

145.—Subject to ~~the provisions of the Acts and~~ the rules or regulations of the Exchange (if any), the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may resign or be removed from office by the directors, but without prejudice to any right of compensation to which he is entitled.

## 28 MINUTES

146.—The directors shall cause minutes to be made in books kept for the purpose of all proceedings of general meetings and at meetings of the directors.

## 29 THE SEAL

29.1 147.—The Company may ~~(but is not required to)~~ have a common seal and the directors ~~may exercise the powers contained in Section 32 of the 1931 Act relating to official seals for use outside~~ shall provide for safe custody of the common seal in the Isle of Man. The Company may also have for use in any place not situate in the Isle of Man, a common seal, with the addition on its face, of the name of every territory, district or place where it is to be used.

29.2 148.—If the Company has a seal, it shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by a director and by either the secretary or a second director.

## 30 DIVIDENDS

30.1 149.—Subject to the provisions of ~~the Acts and the rules or regulations of the Exchange (if any)~~ these articles, to the satisfaction of the Solvency Test and to the rights of persons entitled to shares with special rights as to dividend, the Company may, by ordinary resolution declare that out of profits of the Company dividends in accordance with the be paid to members according to their respective rights and

~~interests in the profits of the members, but~~Company. ~~However,~~ no dividend shall exceed the amount recommended by the directors.

30.2 ~~150.~~—Subject to the provisions of the ~~Acts~~Act and the rules or regulations of the Exchange (if any), the directors may ~~, subject to the satisfaction of the Solvency Test, declare and~~ pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.

30.3 ~~151.~~—Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

30.4 ~~152.~~—A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

30.5 ~~153.~~—Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post at the risk of the person to whom it is sent to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. The Company has no responsibility for sums delayed in the post or in the course of transfer or where it has complied with directions given in accordance with this article.

30.6 ~~154.~~—No dividend or other moneys payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Company until claimed.

30.7 ~~155.~~—Any dividend which has remained unclaimed for three years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

## 31 ACCOUNTS AND AUDIT

31.1 ~~156.~~—No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company, but they shall at all times be open for inspection by the Company's officers.

31.2 ~~157.~~—The Company shall cause accounting records to be kept in accordance with the requirements of the ~~Acts~~Act and the rules and regulations of the Exchange. The Company shall prepare or cause to be prepared such accounts, balance sheets and reports as may be required by the ~~Acts~~Act, the rules and regulations of the Exchange and by the laws of the Isle of Man. Whenever so required, the interval between the date on which such accounts relating thereto are made up to and the date of the annual general meeting shall not exceed four months (or such other period as may be prescribed by the Act or any rules or regulations of the Exchange from time to time).

## **32 CAPITALISATION OF PROFITS**

32.1 158.—The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any ~~undistributed~~ profits of the Company not required for paying any preferential dividend (~~whether or not they are available for distribution~~) or any sum standing to the credit of the Company's ~~share premium account or capital redemption reserve or other~~ reserve or fund;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other, ~~but the share premium account, the capital redemption reserve or other reserve or fund and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;~~
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## **33 NOTICES**

33.1 159.—Any notice to be given to or by any person pursuant to these articles shall be in writing, except that notice calling a meeting of the directors or any committee of the directors need not be given in writing.

33.2 160.—The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or (in the case of a notice) by advertisement in a leading English language daily newspaper circulating in any territory where a register of the Company is maintained. In the case of joint holders of a share, notices given to any one of them shall be sufficient notice to all of them. If the registered address of a member is, or the registered addresses of joint holders are, outside the British Islands, he or they may give to the Company an address within the British Islands at which notices may be given and notices shall be sent to him or them at that address. The member or joint holders shall not otherwise be entitled to receive any notices from the Company.

33.3 161.—A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

33.4 162.—Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

33.5 163.—Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to have been given at the expiration of 48 hours after the envelope containing it was posted. A notice which is served by being left at the registered address of the addressee shall be deemed to have been given when it was left there.

33.6 164.—A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address, if any, within the British Islands supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## 34 WINDING UP

34.1 165.—If the Company is wound up, the liquidator may, with the sanction of ~~an extraordinary a~~ special resolution of the ~~Company members~~ and any other sanction required by ~~the Acts and~~ the rules and regulations of the Exchange (if any), divide among the members in specie the whole or any part of the assets of the Company, whether or not the assets shall consist of properties of one kind or of different kinds, and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

## 35 INDEMNITY

35.1 166.—Subject to the provisions of the ~~Acts~~ Act and the rules or regulations of the Exchange (if any), but without prejudice to any indemnity to which any director or other officer may otherwise be entitled, every director or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against:

- (a) all losses or liabilities which he may sustain or incur (otherwise than as a result of his own negligence or default or acts committed including fraud, negligence or breach of fiduciary duty) in the performance of his duties as such or otherwise in relation thereto; and
- (b) any liability incurred by him in defending any proceedings, whether civil or criminal, in which:
  - (i) judgment is given in his favour; or
  - (ii) the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him; or
  - (iii) he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company,

and no director or other officer or auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in such circumstances.

35.2 167.—Subject to the provisions of the ~~Acts~~Act and the rules or regulations of the Exchange (if any), the directors may purchase and maintain at the expense of the Company indemnity insurance for the benefit of the director or other officers or the auditors of the Company against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors.

### **36 NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

36.1 168.—For so long as the shares of the Company are listed on the Exchange:

- (a) each director shall 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;
- (b) each member shall, (i) upon becoming a substantial shareholder of the Company, (ii) for so long as he remains a substantial shareholder of the Company, upon a change in his interest or interests in the Company and (iii) upon ceasing to be a substantial shareholder of the Company, give the secretary a notice in writing of (1) the particulars of the shares beneficially owned by him, or (2) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (3) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two days after (aa) becoming a substantial shareholder, (bb) the date of change in interests, or (cc) the date of cessation, as the case may be. For the purposes of this article, the term "substantial shareholder" shall have the same meaning ascribed to it in Section 81(1) and 81(2) of the Companies Act, Chapter 50 of Singapore (the "Singapore Companies Act") and the term "interest" or "interests" shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act. For the purposes of the requirement to give notice under this article it shall not apply to the Depository which shall be deemed not to be a member; and
- (c) For so long as the shares of the Company are listed on the Exchange, the provisions of Section 92 of the Singapore Companies Act or such any other equivalent provision of the Singapore Companies Act, as amended, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.

### **37 TAKE-OVER**

37.1 169.—For so long as the shares of the Company are listed on the Exchange, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act (Cap 289) and the Singapore Code on Take-overs and Mergers (including any amendments, modifications, revisions, variations or re-enactments thereof) shall apply, mutatis mutandis, to all take-over offers for the Company and the members shall take all steps necessary to ensure that, in the event of a take-over offer, the members shall comply with and shall cause any party acting in concert with them in connection with such take-over to comply with the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act (Cap 289) and the Singapore Code on Take-overs and Mergers (including any amendments, modifications, revisions, variations or re-enactments thereof). For the purpose of this article, "acting in concert" shall have the meaning ascribed thereto in the Singapore Code on Take-overs and Mergers.

Name and address of subscriber	Signature	Number of Shares Taken
<p><del>Peter BOND</del></p> <p><del>1 Linden</del></p> <p><del>Douglas</del></p> <p><del>Isle of Man</del></p> <p><del>Company Administrator</del></p> <p><del>Roger Edward MANSFIELD</del></p> <p><del>Blue Dolphin</del></p> <p><del>The Promenade</del></p> <p><del>Castletown</del></p> <p><del>Isle of Man</del></p> <p><del>Company Administrator</del></p>		<p><del>ONE</del></p> <p><del>ONE</del></p>

~~Dated this 9th day of August, 1984~~

~~Witness to the above signatures:~~

\_\_\_\_\_ Christopher David JOLLY

\_\_\_\_\_ Flat 2

\_\_\_\_\_ Windsor Road

\_\_\_\_\_ Douglas

\_\_\_\_\_ Isle of Man

\_\_\_\_\_ Company Administrator

**38 AMENDMENT OF THE ARTICLES**

These articles may not be amended except pursuant to a special resolution passed at the general meeting at which such resolution is proposed.

**39 FINANCIAL ASSISTANCE**

The Company shall not be permitted to provide any form of financial assistance, directly or indirectly for the purchase of its own shares unless such financial assistance is permitted under the relevant provisions of the Singapore Companies Act (Cap. 50) as amended from time to time as if it applied to the Company.

# APPENDIX 3

## IFA Letter

**KPMG Corporate Finance Pte Ltd**  
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Singapore 048581

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The Independent Directors  
Genting International Plc  
Genting Berhad,  
24th Floor, Wisma Genting,  
50250 Kuala Lumpur, Malaysia

Our ref VS/MRR

26 March 2009

### **The Proposed Modifications to the Shareholders' Mandate for Interested Person Transactions**

#### **1. Introduction**

Genting International Plc (the "**Company**") is proposing modifications to the shareholders' mandate ("**Shareholders' Mandate**") for interested person transactions ("**Interested Person Transactions**"). The details of the modifications to the Shareholders' Mandate are set out in Section 5 of the Circular to Shareholders dated 1 April 2009 (the "**Circular**"). This letter has been prepared for the use of the Directors of the Company ("**Directors**") who are considered independent for the purposes of the Shareholders' Mandate (the "**Independent Directors**") to be incorporated into the Circular to be issued for the purposes of their consideration of the modifications to the Shareholders' Mandate. Unless otherwise defined, all terms in the Circular shall have the same meaning in this letter.

To comply with requirements of Chapter 9 of the Listing Manual, KPMG Corporate Finance Pte Ltd ("**KPMG Corporate Finance**") has been appointed as the independent financial adviser to provide an opinion on whether the modifications to the Shareholders' Mandate, taken as a whole and if applied consistently, are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

#### **2. Terms of Reference**

The objective of this letter is to provide an independent opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the methods and procedures set out in the Shareholders' Mandate for determining the transacting prices of the Interested Person Transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

The views of KPMG Corporate Finance as set forth in this letter are based on prevailing market and economic conditions, and our analysis of the information provided in Section 5 of the Circular, as well as information provided to us by the Company, as at the Latest

Practicable Date as defined in the Circular. Accordingly, this opinion does not take into account any events or conditions which occurred after this date.

It is not within our terms of reference to evaluate or comment on the merits and/or associated risk, whether commercial, financial or otherwise of any Interested Person Transactions entered into or about to be entered into, and as such, we do not express an opinion thereon. Such evaluations or comments are and remain the sole responsibility of the Directors although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

In the course of our evaluation of the methods or procedures adopted for determining transaction prices in connection with the Shareholders' Mandate, we have held discussions with the senior management team of the Company (the "**Senior Management**"). We have also relied on the information contained in Section 5 of the Circular. We have not independently verified such information furnished by the Senior Management or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Senior Management has confirmed to us that, to the best of their knowledge and belief, the information provided to us (whether written or verbal) as well as the information contained in Section 5 of the Circular constitutes a full and true disclosure, in all material respects, of all material facts relating to the Shareholders' Mandate and there is no material information the omission of which would make any of the information contained herein or in Section 5 of the Circular inaccurate, incomplete or misleading in any material respect.

We have also made reasonable enquiries and used our judgement in assessing such information and have found no reason to doubt the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in Section 5 of the Circular have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations or financial condition of the Company or the transactions described in Section 5 of the Circular.

Our opinion is delivered solely for the use and benefit of the Independent Directors for its deliberation on the Shareholders' Mandate, and recommendations made by the Independent Directors shall remain the responsibility of the Independent Directors. Our opinion should not be relied on as a recommendation to any shareholder of the Company (the "**Shareholder**") as to how such Shareholder should vote on the Shareholders' Mandate or any matter related thereto. Each Shareholder may have different investment objectives and considerations and should seek professional advice.

We are not required to conduct and have not conducted any review of the historical or current Interested Person Transactions carried out by the Company. Accordingly, we do not express any opinion on whether such Interested Person Transactions were or are in

compliance with the review procedures set out under the Shareholders' Mandate. The implementation of such review procedures is the responsibility of the Directors.

We are not required or authorised to obtain, and we have not obtained, any quotations or transaction prices from third parties for products or services similar to those which are to be covered by the Shareholders' Mandate, and therefore are not able to, and did not, compare the Interested Person Transactions with similar transactions with third parties.

The Directors have collectively and individually accepted responsibility for the accuracy of the information contained in Section 5 of the Circular, and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated in Section 5 of the Circular are fair and accurate as at the date of the Circular and there are no material facts the omission of which would make any statement in Section 5 of the Circular misleading.

**Our opinion in relation to the Shareholders' Mandate should be considered in the context of the entirety of this letter and the Circular.**

### **3. Proposed Modifications to the Shareholders' Mandate**

#### **(a) Background**

The Company entered into the ISA and the IMA, both dated 1 September 1989, with RWB. The appointment is for five years and upon expiration of the term, the appointment may be renewed for another five years on such terms and conditions as may be agreed upon between the Company and RWB. Accordingly, the ISA and the IMA were renewed in 1994, 2000 and 2004, respectively for each of the five year periods. The ISA was subsequently amended on 15 July 2005 and 12 September 2006. The Company has since assigned to GIML all its rights and transferred all its obligations and liabilities in and under the ISA and the full benefit granted thereby, via a deed of assignment dated 31 October 2006. Both the current ISA and IMA will expire on 31 August 2009. The Group intends to enter into the ISMA with RWB in the current year upon expiry of the existing ISA and IMA.

GB being the ultimate holding company of the Company, owns approximately 48.4% of the issued share capital of RWB and as such RWB is an interested person of the Company and transactions between the Group and RWB (including the ISMA) would constitute interested persons transactions.

Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's Interested Persons.

As the ISMA provides for recurrent transactions of a revenue or trading nature, the Company proposes to include the ISMA within the scope of the existing Shareholders' Mandate and to seek the approval of the Shareholders at this EGM for the addition of the ISMA to the existing Shareholders' Mandate. Save for the proposed addition of the ISMA to the existing Shareholders' Mandate, the Company does not have any other amendment to the scope of the Interested Person Transactions covered by the existing Shareholders' Mandate.

The ISMA will be entered into between the Company or its nominees and RWB on an arm's length basis in the ordinary course of business, taking into consideration the volume of sales, the costs of maintaining and managing the sales offices and the manpower required for such services.

The existing Shareholders' Mandate, once approved and renewed at the AGM, will apply to the Group's Interested Person Transactions with the Directors of the Company, and Controlling Shareholders of the Company and their associates. The scope of the existing Shareholders' Mandate is set forth in the Appendix to the 2008 Annual Report. The existing Shareholders' Mandate is intended to be renewed and approved by the Shareholders at the AGM.

If approved by the Shareholders at this EGM, the services provided under the ISMA will be included as part of the Shareholders' Mandate and will take effect from the date of receipt of the Shareholders' approval, and will (unless revoked or varied by the Company in a general meeting) continue in force until the next AGM of the Company. Thereafter, approval from Shareholders will be sought for the renewal of the Shareholders' Mandate at each AGM, subject to review by the Audit Committee of its continued application to transactions with Interested Persons.

**(b) Interested Person Transactions**

Salient information on the Interested Person Transactions including:

- (i) the rationale and benefit to the Company;
- (ii) the material terms of the ISMA; and
- (iii) the review procedures for the ISMA.

are set out in Section 5.2 to 5.4 of the Circular.

**(c) Validity Period of the Shareholders' Mandate**

If approved by Shareholders at the EGM, the Shareholders' Mandate will take effect from the passing of the Ordinary Resolution relating thereto at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next

AGM of the Company. Approval from Shareholders will be sought for the renewal of the Shareholders' Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Company's Audit Committee of its continued application to transactions with Interested Persons.

**(d) Disclosure**

In accordance with the requirements of Chapter 9 of the Listing Manual, disclosure is required to be made in the Company's annual report ("**Annual Report**") of the aggregate value of all Interested Person Transactions conducted with Interested Persons pursuant to the Shareholders' Mandate during the current financial year, and in the Annual Reports for subsequent financial years that the Shareholders' Mandate continues in force. The Company will also announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

**(e) Other Transactions with Interested Persons**

The Independent Directors should note that any transaction between the Company and the Interested Persons which does not fall within the ambit of *either*, the proposed modifications to the Shareholders' Mandate (as set out in Section 5 to the Circular and in respect of which approval is sought from the Shareholders at the EGM), *or* the existing Shareholders' Mandate, shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

Such transactions will, unless specifically excluded from the ambit of Chapter 9 of the Listing Manual, require an immediate announcement where:-

- (i) the transaction is of a value equal to, or more than, 3% of the Company's latest audited consolidated net tangible assets; or
- (ii) the aggregate value of all transactions entered into with the same Interested Person during the same financial year amounts to 3% or more of the Company's latest audited consolidated net tangible assets.

Shareholders' approval (in addition to an immediate announcement) is required where:-

- (i) the transaction is of a value equal to, or more than, 5% of the Company's latest audited consolidated net tangible assets; or

- (ii) the transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, 5% of the Company's latest audited consolidated net tangible assets.

#### **4. Conclusion**

In arriving at our opinion on whether the proposed modifications to the Shareholders' Mandate when taken as a whole and if applied consistently, are sufficient to ensure that the Interested Person Transactions as set out in Section 5 to the Circular will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders, we have considered the following:

- (i) rationale for the modifications to the Shareholders' Mandate;
- (ii) benefits of the modifications to the Shareholder's Mandate; and
- (iii) review procedures for the ISMA.

**Based on the analysis undertaken and subject to the qualifications and assumptions made herein, KPMG Corporate Finance is of the opinion that the current methods and procedures for determining the transaction prices of the Interested Person Transactions as set out in Section 5.4 of the Circular are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and/or the Independent Shareholders.**

We have prepared this letter solely for the use of the Independent Directors of the Company in connection with and for the purposes of their consideration of the Shareholders' Mandate and for inclusion in the Circular. No other person may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner except with KPMG's prior written consent in each specific case.

Yours faithfully  
For and on behalf of  
**KPMG Corporate Finance Pte Ltd**

Vishal Sharma  
*Executive Director*

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Genting International Public Limited Company (the "Company") will be held at Canning Room, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Friday, 24 April 2009 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Fourth Annual General Meeting of the Company which will be held on the same day and at the same place at 10.00 a.m., whichever is later, or any adjournment thereof for the purpose of considering, and if thought fit, passing with or without modifications, the following resolutions:

### **AS SPECIAL RESOLUTION 1:**

#### **PROPOSED CHANGE OF NAME OF THE COMPANY TO "GENTING SINGAPORE PLC"**

"That the name of the Company be changed to "Genting Singapore PLC" and that the name "Genting Singapore PLC" be substituted for "Genting International Public Limited Company" wherever the latter name appears in the Company's Memorandum and Articles of Association."

### **AS SPECIAL RESOLUTION 2:**

#### **PROPOSED RE-REGISTRATION OF THE COMPANY UNDER THE ISLE OF MAN COMPANIES ACT 2006**

"That the Company be re-registered as a company governed under the Isle of Man Companies Act 2006."

### **AS SPECIAL RESOLUTION 3:**

#### **PROPOSED ADOPTION OF A NEW MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

"That subject to and contingent upon the passing of Special Resolution 2, approval be and is hereby given for the Company to adopt the new Memorandum and Articles of Association in the form initialled by the Chairman of the meeting as proposed and set forth under Appendix 2 of the Circular to Shareholders dated 1 April 2009."

### **AS AN ORDINARY RESOLUTION:**

#### **PROPOSED ADDITION OF THE INTERNATIONAL SALES AND MARKETING AGREEMENT ("ISMA") TO THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

"That subject to and contingent upon the Shareholders' Mandate pursuant to Rule 920(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited to enter into certain categories of interested person transactions with certain classes of interested persons being renewed at the Twenty-Fourth Annual General Meeting of the Company which will be held at 10.00 a.m. on the same day and at the same place, approval be and is hereby given for the ISMA to be included into the Shareholders' Mandate for Interested Person Transactions."

### **BY ORDER OF THE BOARD**

DECLAN THOMAS KENNY  
Company Secretary  
1 April 2009

Registered office: International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles.

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
3. If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
4. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.
5. The form of proxy or other instruments of appointment shall not be treated as valid unless deposited at the Registered Office, International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles, not less than 48 hours before the time appointed for holding the meeting and at any adjournment thereof.
6. For depositors holding their shares through The Central Depository (Pte) Limited in Singapore, the Directors have determined that it is more practicable for the depositor proxy form to be delivered to, collected, collated, reviewed and checked at the Share Transfer Agent's Office in Singapore, M&C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, and as such will be counted as valid in regards to this meeting pursuant to Article 94 of the Company's Articles of Association. The depositor proxy form, duly completed, must be deposited by the depositor(s) at the abovementioned office of the Share Transfer Agent in Singapore not less than 48 hours before the commencement of the Meeting.



# Genting International

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**  
(Incorporated in the Isle of Man with Limited Liability No. 24706C)

## FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We.....  
(FULL NAME IN BLOCK CAPITALS)

of.....  
(ADDRESS)

being a member/members of GENTING INTERNATIONAL PUBLIC LIMITED COMPANY hereby appoint\*

.....  
(FULL NAME)

of.....  
(ADDRESS)

or failing him.....  
(FULL NAME)

of.....  
(ADDRESS)

or failing him, the CHAIRMAN OF THE MEETING as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday, 24 April 2009 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Fourth Annual General Meeting of the Company which will be held on the same day and at the same place at 10.00 a.m., whichever is later, or any adjournment thereof.

Where it is desired to appoint more than one proxy, application should be made to the registered office or to IFG International (Registrars) Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles for additional Proxy Forms. In this case, each Proxy Form must state the percentage of the total shareholding which each proxy is entitled to represent.

My/our proxies shall vote as follows:

SPECIAL RESOLUTIONS		First Proxy	
		For	Against
1.	To approve the proposed change of name of the Company to "Genting Singapore PLC".	Special Resolution 1	
2.	To approve the proposed re-registration of the Company as a company governed under the Isle of Man Companies Act 2006.	Special Resolution 2	
3.	To approve the adoption of a new Memorandum and Articles of Association of the Company.	Special Resolution 3	
<b>ORDINARY RESOLUTION</b>			
	To approve the proposed addition of the International Sales and Marketing Agreement to the Shareholders' Mandate for Interested Person Transactions	Ordinary Resolution	

(Please indicate with an "X" in the spaces provided as to how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/their discretion.)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

No. of Shares held	
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\_\_\_\_\_  
Signature of Member(s)

\* Delete if inapplicable

#### NOTES

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
3. If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
4. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.
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