

THE COMPANIES ACT, CAP. 185

COMPANY LIMITED BY SHARES

MEMORANDUM

(Amended by Special Resolution passed
on 11th February, 1983 and by Special
Resolution passed on 22nd December, 1983)

AND

NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolutions passed on
22nd December, 1983 and amended by Special
Resolution passed on 20th June, 1986)

Or

SINGAPORE INTERNATIONAL MONETARY EXCHANGE LIMITED

Company Registration Number: 197802854W

Incorporated on the 7th day of November, 1978

ALLEN & GLEDHILL,
ADVOCATES & SOLICITORS,
SINGAPORE.

THE COMPANIES ACT, CAP. 185

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(Amended by Special Resolution passed on 11th February, 1983 and by Special Resolutions passed on 22nd December, 1983).

of

*SINGAPORE INTERNATIONAL MONETARY EXCHANGE LIMITED

*1. The name of the Company is "SINGAPORE INTERNATIONAL MONETARY EXCHANGE LIMITED".

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

**3. The objects for which the Company is established are:-

- (1) To establish and conduct a gold market and a financial futures market in the Republic of Singapore and to make, amend, alter or otherwise change at any time and from time to time rules, regulations and contract conditions in connection therewith.
- (2) To establish and conduct markets in all types of precious metals, commodities, raw materials, currencies, negotiable instruments, financial instruments, stock and shares indices and other indices, and manufactured articles of every type and description in the Republic of Singapore and to make, amend, alter or otherwise change at any time and from time to time rules, regulations and contract conditions in connection therewith.
- (3) To establish a system or systems for clearing contracts concluded on all or any of the markets of the Company (hereinafter in this Clause 3 called "the Exchange"), and in that connection to establish a clearing house and to provide, regulate and maintain means and facilities therefor and to transact all businesses commonly transacted by a clearing house and to make, amend, alter, interpret and enforce rules, regulations and contract conditions in connection therewith.

* The name of the Company was by Special Resolution passed on 11th February, 1983 changed from "GOLD EXCHANGE OF SINGAPORE PRIVATE LIMITED" to "GOLD EXCHANGE OF SINGAPORE LIMITED". By Special Resolution passed on 22nd December, 1983 the name of the Company was further changed to "SINGAPORE INTERNATIONAL MONETARY EXCHANGE LIMITED."

* Amended by Special Resolution passed on 22nd December, 1983.

- (4) To establish and maintain professional and business contacts with other terminal and financial markets and associations in all parts of the world, and to establish and maintain a system or systems with such markets and associations whereunder a member of the relevant market or association (including a member of the Exchange) may take positions on all or any of the relevant markets and associations and set off such positions against his other positions taken on another relevant market or association, and to clear or otherwise guarantee such positions.
- (5) To promote and protect the commercial interests of the Exchange and its members.
- (6) To promote the settlement of disputes by conciliation or arbitration and to assist in the formation, development, and maintenance of boards of conciliation or arbitration.
- (7) To give advice and assistance to and to provide services generally for its members and for that purpose to diffuse amongst all its members, the public and others information and all matters affecting the market or markets of the Exchange and the printing, publishing, issuing and circulating of papers, periodicals, books, circulars and other literary undertakings as may seem conducive to any of these objects.
- (8) To carry on business of auctioneers, valuers, assayers and appraisers of gold in every form and description and of raw materials and commodities of every kind and description.
- (9) To acquire by purchase lease or otherwise and to provide for its members accommodation for any such market or exchange with such ancillary facilities as may be necessary or desirable; and to provide accommodation and facilities whereby persons interested or engaged in connection in any such market or exchange may meet for the transaction of business.
- (10) To establish or support or aid in the establishment or support of funds and trusts out of which the administrators or trustees thereof may make payments or grants to members of the public in the Republic of Singapore and elsewhere or to others for the purpose of relieving or mitigating losses suffered mainly through the default of a member of the Exchange; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (11) To carry on any other business which may seem to the Exchange capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Exchange's property or rights.
- (12) To take, or otherwise acquire, and hold shares, debentures, or other securities of any other company.
- (13) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Exchange's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Exchange may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

- (14) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.
- (15) To lend and advance money or give credit to any person or company and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company, and otherwise to assist any person or company; and to invest and deal with the money of the Exchange not immediately required in such manner as may from time to time be thought fit.
- (16) To borrow or raise or secure the payment of money in such manner as the Exchange may think fit and to secure the same or the repayment or performance of any debt, liability, contract; guarantee or other engagement incurred or to be entered into by the Exchange in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Exchange's property (both present and future); and to purchase, redeem, or pay off any such securities.
- (17) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
- (18) To sell or dispose of the undertaking of the Exchange or any part thereof for such consideration as the Exchange may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Exchange.
- (19) To adopt such means of making known and advertising the business of the Exchange as may seem expedient.
- (20) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect.
- (21) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Exchange; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Exchange's interests.
- (22) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Exchange's property of whatsoever kind sold by the Exchange, or any money due to the Exchange, or any money due to the Exchange from purchasers and others.
- (23) To undertake and transact all kinds of agency business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.

- (24) To carry out all or any of the objects of the Exchange and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
- (25) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Exchange.

PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Exchange to carry on the business of banking.

AND IT IS HEREBY DECLARED that the word "company" in this Memorandum shall be deemed to include any corporation partnership association club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly, shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Exchange, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

- 4. The liability of the members is limited.

*5 The original capital of the Company is \$500,000/- divided into 25 shares of \$20,000/- each, and the Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

* The authorised capital of the Company was by Ordinary Resolution passed on 25th day of June 1991 increased from \$2 million to \$20 million by the creation of 900 new ordinary shares of \$20,000/- each. The entire capital of the Company was subsequently by another Ordinary Resolution passed on the same day consolidated in such manner that every five of the Company's existing shares of \$20,000/- each was constituted into one share of \$100,000/- each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each Subscriber.
HO SENG HOCK 62, Ming Tech Park, Singapore 10. Bank Manager	ONE
GILBERT RICHARD HOLIDAY 3 Gymkhana Avenue, Singapore 11. Company Director	ONE
QUEK TONG AU 85 Lucky Heights, Singapore 16. Financial Controller	ONE
LEE HAN TIONG 50 Li Hwan Terrace, Singapore 19. Managing Director	ONE
LOCK SAI HUNG 116 Thomson Green, Singapore 20. Banker	ONE
LOH HOON SUN 24-D, Pacific Mansion, River Valley Close, Singapore 9. Bank Manager	ONE
BRIAN JOHN BURNS MILLER 61 Kheam Hock Road, Singapore 11. Director	ONE
ONG KA THAI 11 Mount Pleasant Drive, Singapore 11. Company Director	ONE
CHARLES BEAUFORT PRICE 47 Jalan Sampurna, Singapore 10. Managing Director	ONE
WONG PING SENG 5 Tham Soong Avenue, Singapore 21. Rubber Broker	ONE

Dated this 7th day of November, 1978

Witness to the above signatures :-

CHEN CHOONG JOONG
Advocate & Solicitor
C/o Allen & Gledhill
1st Floor, OUB Chambers.