

**THE OFFSHORE COMPANIES ACT, 1990
MALAYSIA**

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OFFSHORE COMPANY LIMITED BY SHARES

_____oo00oo_____

Memorandum

and

Articles of Association

of

Steppe Cement Ltd

Incorporated on the 17th day of September, 2004.



LABUAN OFFSHORE FINANCIAL SERVICES AUTHORITY

Form 7

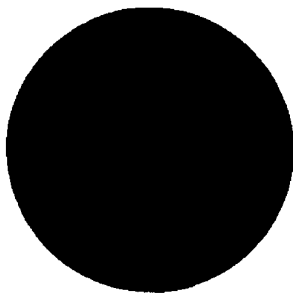
Offshore Companies Act 1990
(Section 15(5))

Company No :
LL04433

CERTIFICATE OF INCORPORATION OF OFFSHORE COMPANY

This is to certify that **Steppa Cement Ltd** is incorporated under the Offshore Companies Act 1990 on and from the **17 September 2004** and that the company is a company limited by shares.

Given under my hand and seal this **17 September 2004**.



(**MOHAMAD AKBAL BIN MOHD YUNOS**)
for the Director-General
Labuan Offshore Financial Services Authority
Federal Territory of Labuan
Malaysia

FORM 12
Labuan Companies Act 1990
Subsection 24(2)

Company No.:

LL04433


NOTICE OF RESOLUTION
Steppe Cement Ltd

To
Director General
Labuan Financial Services Authority,
Labuan, Malaysia.

At a meeting of the members of the above named company duly convened and held on the 12th day of June, in the year of 2012, the special resolution set out in the = annexure marked with the letter 'A' and signed by me for purposes of identification was duly passed.

For and on behalf
TMF Secretaries Limited (LL04619)

Dated this 18th day of June, in the year of 2012.


.....
Authorized Signature(s)
.....

Resident Secretary

* Delete whichever is inapplicable

Where a copy of the resolution is annexed, the annexure is to be endorsed as follows: "This is the annexure marked "A" referred to in the notice of resolution signed by me on theday of in the year of"

Note: Where a resolution is passed by a meeting of members through the participation of all members attending the meeting by telephone or other electronic means or where a resolution is passed by the consent of all members in writing or by

| | |
|--|-----------------------|
| Lodged in the office of the Labuan Financial Services Authority in Labuan by - | <i>For Office Use</i> |
| Name: TMF Trust Labuan Limited (f.k.a Equity Trust (Labuan) Limited) | Date of Registration: |
| Address: Brumby Centre, Lot 42, Jalan Muhibbah, 37000 Labuan F.T., Malaysia | Receipt No.: |
| Telephone No.: +6 087-593 828 | Checked by: |
| Facsimile No.: +6 087-417242 | |

"Annexure A"


Steppe Cement Ltd

(Company No. LL04433)

(Incorporated in Labuan F.T., Malaysia under the Labuan Companies Act, 1990)

This is the annexure marked with the letter "A" and signed by me for the purpose of identification, WHICH was duly passed at a meeting of the SOLE member of the Company DEEMED convened on the 12th day of June 2012

For and on behalf
TMF Secretaries Limited (LL04619)


.....
Authorised Signature(s)

TMF Trust Secretaries Limited
(f.k.a. Equity Trust Secretaries Ltd.)
Company Secretary

PROPOSED AMENDMENTS TO THE MEMORANDUM & ARTICLES OF ASSOCIATION

The proposed amendments to the Memorandum & Articles of Association (M&A) of the Company as set out in Appendix I to be in line with the changes to the Labuan Companies Act, 1990 was tabled in the meeting for consideration.

RESOLVED:

After due deliberation, the proposed amendments to the M&A be and is hereby approved.

AND THAT TMF Secretaries Limited (f.k.a. Equity Trust Secretaries Ltd.), the Corporate Secretary of the Company, be further authorised to lodge relevant form with the Labuan Financial Services Authority ("Labuan FSA") effect the amendments to the M&A.

#VPC:REPMY283499#

APPENDIX 1

STEPPE CEMENT LTD
(Company No. LL04433)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

1. ALTERATION OF OBJECT CLAUSE

| Existing | Proposed Amendments |
|--|---|
| <p><u>CLAUSE 3(c)</u></p> <p><i>3(c). To hold shares, debt obligations or securities in a domestic company incorporated under the Companies Act, 1965 in accordance with the Act and/or is approved by the Registrar.</i></p> | <p>THAT the Object Clause of the Company be and is hereby altered by the deletion of Clause 3(c) in its entirety and substituting therefore the following new Clause 3(c):-</p> <p><u>CLAUSE 3(c):</u></p> <p><i>"3(c). To hold shares, debt obligations or securities in a domestic company incorporated under the Companies Act, 1965 in accordance with the Act "</i></p> |
| <p><u>CLAUSE 3(d):</u></p> <p><i>3(d). To carry on business in the Malaysian currency when seeking to hold or otherwise invest in shares, debt obligations or other securities in a domestic company incorporated under the Companies Act, 1965, and approved by the Registrar.</i></p> | <p>THAT the Object Clause of the Company be and is hereby altered by the deletion of Clause 3(d) in its entirety and substituting therefore the following new Clause 3(d):-</p> <p><u>CLAUSE 3(d):</u></p> <p><i>"3(d). To carry on business in the Malaysian currency when seeking to hold or otherwise invest in shares, debt obligations or other securities in a domestic company incorporated under the Companies Act, 1965."</i></p> |

2. DELETION OF OBJECT CLAUSE

| Existing | Proposed Deletion |
|--|--|
| <p><u>CLAUSE 6</u></p> <p><i>6. The authorised capital of the Company is <u>US\$10,000.00</u> divided into <u>1,000,000</u> ordinary shares with a par value of <u>US\$0.01</u> each with the power for the Company to increase, sub-divide, consolidate or reduce such capital and to divide the shares forming the capital whether original, increased or reduced, into several classes and to attach thereto respectively preferential, deferred, special or qualified rights, privileges or conditions as regular dividends, repayment of capital, voting or otherwise.</i></p> | <p>To delete the existing Object Clause 6 in its entirety.</p> |

3. ALTERATION OF ARTICLES OF ASSOCIATION

| Existing | Proposed Amendments |
|--|---|
| <p><u>ARTICLE 2:</u></p> <p>2. The authorised share capital of the Company is <u>US\$10,000.00</u> divided into <u>1,000,000</u> ordinary shares with a par value of <u>US\$0.01</u> each.</p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 2 in its entirety and substituting therefore the following new Article 2:-</p> <p><u>ARTICLE 2:</u></p> <p>"2. Subject to the provisions of the Act, and save as provided by these Articles to the contrary, the Directors may:-</p> <p>a) issue shares which may be divided into one or more classes, with such designations, preferences, limitations and relative rights as shall be stated or provided for in the Articles, and</p> <p>b) subject to its Articles, to issue fractions of its shares, and such fractional shares shall have the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares."</p> |
| <p><u>ARTICLE 3:</u></p> <p>3. Every person whose name is entered as a Member in the share register being the holder of shares, shall without payment, be entitled to a certificate signed by either a Director and a Secretary or by two (2) Directors, under the Common Seal of the Company, specifying the shares held and the par value thereof, provided that in respect of a share or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.</p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 3 in its entirety and substituting therefore the following new Article 3:-</p> <p><u>ARTICLE 3:</u></p> <p>"3. Every person whose name is entered as a Member in the share register being the holder of shares, shall without payment, be entitled to a certificate signed by either a Director and a Secretary or by two (2) Directors, under the Common Seal of the Company, specifying the shares held, provided that in respect of a share or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all."</p> |

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|---|---|
| <p><u>ARTICLE 8:</u></p> <p>8. <i>The Directors may redeem any such shares at a premium.</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 8 in its entirety and substituting therefore the following new Article 8:-</p> <p><u>ARTICLE 8:</u></p> <p><i>“8. The Directors may redeem any such shares at a price in excess of the issued price of the shares so redeemed.”</i></p> |
| <p><u>ARTICLE 22:</u></p> <p><i>22. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall subject to receiving at least 28 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 22 in its entirety and substituting therefore the following new Article 22:-</p> <p><u>ARTICLE 22:</u></p> <p><i>“22. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall subject to receiving at least 28 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.”</i></p> |
| <p><u>ARTICLE 26:</u></p> <p><i>26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 26 in its entirety and substituting therefore the following new Article 26:-</p> <p><u>ARTICLE 26:</u></p> <p><i>“26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.”</i></p> |

| | |
|--|---|
| <p><u>ARTICLE 32:</u></p> <p><i>32. Subject to the terms of a Special resolution passed by the Company for the purpose of increasing the authorised capital of the Company, such increased capital may be divided into shares of such respective amounts, and with such rights or privileges (if any) as the Company think expedient.</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 32 in its entirety and substituting therefore the following new Article 32:-</p> <p><u>ARTICLE 32:</u></p> <p><i>“32. The Company may, from time to time, whether all the shares for the time being issued have been fully paid up or not, by Ordinary Resolution, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Ordinary Resolution authorising such increase shall direct.”</i></p> |
| <p><u>ARTICLE 34(b):</u></p> <p><i>34(b) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;”</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 34(b) in its entirety and substituting therefore the following new Article 34(b):-</p> <p><u>ARTICLE 34(b):</u></p> <p><i>“34(b) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;”</i></p> |
| <p><u>ARTICLE 34(d):</u></p> <p><i>34(d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner; or</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 34(d) in its entirety and substituting therefore the following new Article 34(d):-</p> <p><u>ARTICLE 34(d):</u></p> <p><i>“34(d) subject to any confirmation or consent required by law, reduce its share capital in any manner; or”</i></p> |
| <p><u>ARTICLE 36 (b)</u></p> <p><i>36(b) Notwithstanding Article 36(a) above, a meeting of Members held in contravention of that Article shall be valid if a majority of the Members entitled to vote at the meeting have waived the short notice of the meeting.</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 36 (b) in its entirety and substituting therefore the following new Article 36 (b):-</p> |

| | |
|---|---|
| | <p><u>ARTICLE 36 (b)</u></p> <p><i>“36 (b) Notwithstanding Article 36(a) above, a meeting of Members held in contravention of that Article shall be valid if a majority of the Members entitled to vote at the meeting have agreed to a shorter notice of the meeting.”</i></p> |
| <p><u>ARTICLE 50</u></p> <p><i>If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or proxy at any meeting of Members or in accordance with the terms of Article 35, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.</i></p> | <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of the word “Articles 35’ and substituting with the word “Article 45”:-</p> <p><u>ARTICLE 50</u></p> <p><i>“If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or proxy at any meeting of Members or in accordance with the terms of Article 45, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.”</i></p> |
| <p><u>ARTICLE 81</u></p> <p><i>Notwithstanding Article 80 above, a meeting of Directors held in contravention of that Article shall be valid if a majority of the Directors entitled to vote at the meeting have waived the notice of the meeting.</i></p> | <p><u>ARTICLE 81</u></p> <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 80 in its entirety and substituting therefore the following new Article 80:-</p> <p><i>“81. Notwithstanding Article 80 above, a meeting of Directors held in contravention of that Article shall be valid if a majority of the Directors entitled to vote at the meeting have agreed to a shorter notice of the meeting.”</i></p> |
| <p><u>ARTICLE 93</u></p> <p><i>Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue.</i></p> | <p><u>ARTICLE 93</u></p> <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 93 in its entirety and substituting therefore the following new Article 93:-</p> <p><i>“93. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the value of the shares in issue.”</i></p> |

4. ADDITION OF ARTICLES OF ASSOCIATION

| Existing | Proposed Addition |
|-------------|---|
| <p>Nil.</p> | <p><u>ARTICLE 112 and 113:</u></p> <p>THAT the Articles of Association of the Company be altered by inserting the following new articles immediately after Article 111:-</p> <p>“CAPITALISATION OF PROFITS</p> <p>112. <i>The Company in general meetings may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by those Members respectively or paying up in full new shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst the Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.</i></p> <p>113. <i>Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.”</i></p> |

5. DELETION OF ARTICLES OF ASSOCIATION

| Existing | Proposed Deletion |
|---|---|
| <p><u>ARTICLE 5</u></p> <p><i>5 Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of to such persons at such times and for such terms and conditions as the Directors may determine.</i></p> | <p>To delete Article 5 in its entirety.</p> |

Form 12

Offshore Companies Act 1990
(Section 24(2))

Company No. : LL04433

NOTICE OF RESOLUTION
Steppe Cement Ltd

To
Director-General
Labuan Offshore Financial Services Authority
Federal Territory of Labuan, Malaysia

At a meeting of the members of the above-named company duly convened and held on 16 May 2008 the special resolution set out below was duly passed.

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

Resolution: - AMENDMENTS TO ARTICLES OF ASSOCIATION
RESOLVED:-
THAT Articles 3 and 76 of the Articles of Association of the Company be and are hereby amended in the following manner :-
Article 3
By inserting the following sub-Article 3(b) after the existing Article 3(a):-
3(b) A significant shareholder of the Company for which the definition of significant shareholder follows the definition in the AIM Rule for Companies ("the Rules") issued by London Stock Exchange, is required to make notification to the Company of its identity, details of its holding including the date of acquisition, number of holding, subsequent changes to its holding and other matters requiring disclosure by the Rules within the stipulated timeline contained therein.
Article 76
By inserting the following sub-Article 76(a) after the existing Article 76:-
76(a) The Directors shall have power by notice in writing to require any person whom the Company knows or has reasonable cause to believe to be interested in the Company's share capital, to confirm the fact or (as the case may be) to indicate whether or not it is the case and confirm the nature of such interest. The Company is authorised to use the information provided to it in any way it considers necessary in order to comply with AIM Rule for Companies in which the Company is required to make notification of the Exchange on significant shareholding interest and any changes thereof.

Dated 27 May 2008

For and on behalf of
Equity Trust Secretaries Ltd.
(LL04619)

.....
Authorised Signature(s)
.....
Secretary

Form 12

Offshore Companies Act 1990
(Section 24(2))

Company No. : LL04433

NOTICE OF RESOLUTION
Steppe Cement Ltd

To
Director-General
Labuan Offshore Financial Services Authority
Federal Territory of Labuan, Malaysia

At a meeting of the members of the above-named company duly convened and held on 23 August 2005 the special resolution set out in the = annexure marked with the letter "A" and signed by me for purpose of identification was duly passed.

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

Resolution:

Dated 30 August 2005

For and on behalf of
Equity Trust Secretaries Ltd.
(LL04619)



.....
Authorised Signature(s)

.....
Secretary

Steppe Cement Ltd

(Company No: LL04433)

(Incorporated in Labuan F.T., Malaysia under the Offshore Companies Act 1990)

This is the annexure marked with the letter "A" and signed by me for purposes of identification, WHICH was duly passed at a meeting of the SOLE member of the Company DEEMED convened on the 23rd day of August 2005.

For and on behalf of
Equity Trust Secretaries Ltd.
(LL04619)

Authorised Signature(s)

Equity Trust Secretaries Ltd.
Corporate Secretary

SPECIAL RESOLUTION **- AMENDMENTS TO ARTICLES OF ASSOCIATION**

RESOLVED:-

THAT Articles 1, 3, 6, 17 and 101 of the Articles of Association of the Company be and are hereby amended in the following manner:-

Article 1

By inserting the following to the "Interpretation" section:-

| <u>Words</u> | <u>Meanings</u> |
|-------------------|--|
| Articles | these Articles of Association as originally framed or as from time to time altered by special resolution. |
| Company or Steppe | Steppe Cement Ltd (Company No. LL04433). |
| Computershare | Computershare Investor Services plc, a company registered in England & Wales under company number 3498808. |
| CREST Rules | the rules within the meaning of the Regulations and/or the Financial Services and Markets Act 2000 of England and Wales made by the Operator and any rules made by CRESTCo Limited as operator of a designated system under or pursuant to Directive 98/26/EC on settlement finality in payment and securities settlement systems. |
| Custodian | any custodian or custodians, or any nominee of any such custodian, of the Deposited Property as may from time to time be appointed by the Depositary for the purposes of the Deed. |

Steppe Cement Ltd

(Company No: LL04433)

(Incorporated in Labuan F.T., Malaysia under the Offshore Companies Act 1990)

| | |
|-----------------------------|---|
| Deed | the deed poll in respect of the Steppe Depository Interests dated 12 August 2005 executed by Computershare, including any supplemental or amendment thereof. |
| Depository | Computershare, acting in its capacity as Depository including any successor thereof. |
| Deposited Property | in relation to a particular class Steppe Securities, the Deposited Steppe Securities and all and any rights and other securities, property and cash for the time being held by or for the Custodian or the Depository and attributable to the Deposited Steppe Securities. |
| Deposited Steppe Securities | Steppe Securities of a particular class or entitlements thereto from time to time credited in an account of the Custodian on behalf of the Depository in the Register and in respect of which Steppe Depository Interests of a series representing that class of Steppe Securities shall be issued pursuant to the terms of the Deed. |
| Office | the registered office for the time being of the Company. |
| Operator | CRESTCo Limited or such other person who is for the time being the operator of the CREST system for the purposes of the Regulations. |
| Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and such other regulations under Section 207 of the Companies Act 1989 of England and Wales as are applicable to the Operator and/or the CREST system for the purposes of the Regulations. |
| Register | the principal share register of members and branch share register of members. |
| Steppe Depository Interests | mean the depository interests of a particular series issued in uncertificated forms from time to time by the Depository in accordance with the Deed and the Regulations, title to which is evidenced by entry on the Steppe Depository Interest Register and which represents a particular class of Steppe Securities. |

Steppe Cement Ltd

(Company No: LL04433)

(Incorporated in Labuan F.T., Malaysia under the Offshore Companies Act 1990)

Steppe Depository Interest Register the register(s) of the Steppe Depository Interests to be kept and maintained by the Depository in accordance with the Deed.

Steppe Securities securities issued by the Company in accordance with its Articles, and which are not participating securities (as defined in the Regulations); but excluding such securities or classes of securities as the Depository may from time to time determine.

Article 3

By inserting the following sub-Article 3(a) after the existing Article 3:-

3(a) The Depository or its nominee company shall be entitled to receive jumbo certificates in denominations requested by the Depository or its nominee company for the Deposited Steppe Securities. If the Depository or its nominee company shall require more than one jumbo certificate in respect of the Deposited Steppe Securities, it shall pay such fee as the Directors may from time to time determine.

Article 6

By deleting the existing Article 6 and substituted by the following new Article 6:-

6 (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors may from time to time determine.

(2) The Company shall duly observe and comply with the provisions of the Act and CREST Rules applicable to any allotment of its shares.

(3) Subject to the CREST Rules and the Deed, all new issues of shares represented by the Steppe Depository Interests shall be made by way of crediting to an account of the Custodian on behalf of the Depository and the relevant entries relating to the holdings of the shares represented by the Steppe Depository Interests shall be made in the Register.

Steppe Cement Ltd

(Company No: LL04433)

(Incorporated in Labuan F.T., Malaysia under the Offshore Companies Act 1990)

Article 17

By deleting the existing Article 17 and substituted by the following new Article 17:-

17 (1) Subject to the CREST Rules, the Deed, the Act and restrictions of these Articles, shares shall be transferable but every transfer shall be in writing in the usual common form or in such other forms as the Directors shall from time to time approve.

(2) All transfers of the Steppe Depositary Interests shall be effected in accordance with the CREST Rules and the Deed. Likewise, any cancellation of the Steppe Depositary Interests or withdrawal of the Deposited Steppe Securities shall be effected in accordance with the CREST Rules and the Deed.

Article 101

By inserting the following sub-Articles 101(a), (b), (c) and (d) after the existing Article 101:-

“101(a) The Company shall in accordance with the provisions in the Act keep at the Office a principal register containing such particulars with respect of the members’ shareholdings of the Company (“principal share register of members”). A branch share register of members of the Company shall also be maintained in the United Kingdom or such other place outside of the Federal Territory of Labuan on behalf of the Company (“branch share register of members”).”

101(b) The Depositary shall in accordance with the provisions of the Deed on behalf of the Company maintain in the United Kingdom separate registers in respect of each series of Steppe Depositary Interests in accordance with the Regulations. Each such register shall record:-

- (i) the number of Steppe Depositary Interests outstanding from time to time;
- (ii) the name and address of each person holding the Steppe Depositary Interests;
- (iii) how many Steppe Depositary Interests each such person holds;
- (iv) the date of issue and cancellation and changes in ownership in respect of all of the Steppe Depositary Interests.

101(c) Title to a Steppe Depositary Interest shall be evidenced only by entry on the Steppe Depositary Interest Register and may be transferred only by means of the CREST system.

101(d) A Steppe Depositary Interest may be issued only in uncertificated form. A request for conversion of Steppe Depositary Interests into certificated units of a security for the purposes of the Regulations shall be deemed to be a request to the Depositary for cancellation of such Steppe Depositary Interests and withdrawal of the Deposited Property represented by such Steppe Depositary Interests in accordance with the Deed.

Form 12

Offshore Companies Act 1990
(Section 24(2))

Company No. : LL04433

NOTICE OF RESOLUTION
Steppe Cement Ltd

To
Director-General
Labuan Offshore Financial Services Authority
Federal Territory of Labuan, Malaysia

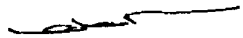
At a meeting of the members of the above-named company duly convened and held on 27 July 2005 the special resolution set out below was duly passed.

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

Resolution: SPECIAL RESOLUTION II
 - ALTERATION OF MEMORANDUM OF ASSOCIATION
 RESOLVED:-
 THAT the Memorandum of Association of the Company be altered by the deletion of clause 6 thereof and substituting therefore the following new clause 6:-
 "6. The authorised capital of the Company is US\$5,000,000 divided into 500,000,000 ordinary shares with a par value of US\$0.01 each with the power for the Company to increase, sub-divide, consolidate or reduce such capital and to divide the shares forming the capital whether original, increased or reduced, into several classes and to attach thereto respectively preferential, deferred, special or qualified rights, privileges or conditions as regular dividends, repayment of capital, voting or otherwise."
 3. SPECIAL RESOLUTION III
 - ALTERATION OF ARTICLES OF ASSOCIATION
 RESOLVED:-
 THAT the Articles of Association of the Company be altered by the deletion of clause 2 in its entirety and substituting therefore the following new clause 2:-
 "2. The authorised capital of the Company is US\$5,000,000 divided into 500,000,000 ordinary shares with a par value of US\$0.01 each."

Dated 05 August 2005

For and on behalf of
Equity Trust Secretaries Ltd.
(LL04619)


.....
Authorised Signature(s)
.....
Secretary

FEDERAL TERRITORY OF LABUAN
THE OFFSHORE COMPANIES ACT, 1990
MEMORANDUM OF ASSOCIATION
OF
Steppe Cement Ltd

1. The name of the Company is **Steppe Cement Ltd.**
2. The Registered Office of the Company will be situated in the Federal Territory of Labuan.
3. The objects for which the Company is established are:
 - (a) To carry on any business, other than a business which is prohibited by the Offshore Companies Act, 1990 or any statutory modification, amendments or re-enactments or regulations from being carried on, which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (b) To carry on the business of an investment holding company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company (other than a trust company) wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (c) To hold shares, debt obligations or securities in a domestic company incorporated under the Companies Act, 1965 in accordance with the Act.
 - (d) To carry on business in the Malaysian currency when seeking to hold or otherwise invest in shares, debt obligations or other securities in a domestic company incorporated under the Companies Act, 1965.
 - (e) To invest the money of the Company upon such investments, undertakings, partnerships, syndicates, joint and single ventures, public and private corporations and enterprises (other than shares in the Company), real and/or personal property and in such manner as may from time to time be determined.

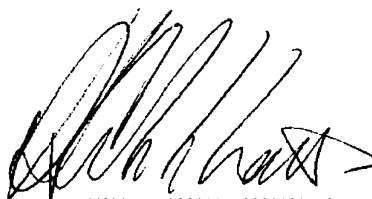
Deletion of existing Sub-Clause 3(c) and Sub-Clause 3(d) and Substituting with new Sub-Clause 3(c) and Sub-Clause 3(d) via the AGM dated 12th June 2012

- (f) To acquire or otherwise acquire for investment or re-sale, and to traffic in lands, houses, buildings, flats, plantations and immovable property of any description or any interest therein, and to create, sell and deal in freehold and leasehold ground, rents and generally to acquire, deal in, traffic way of sale, lease, exchange or otherwise, with property of every description, whether for valuable consideration or not.
- (g) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, importers, exporters, general storekeepers, wholesale and retail traders, general provision merchants and to manufacture, buy and deal in all kinds of goods, ware and merchandise.
- (h) To borrow or raise money and to guarantee or otherwise secure the debts, liabilities or obligations of any third party (irrespective of the consideration or benefit accruing to the Company) pursuant to such terms as the Company's members or Directors deem fit.
- (i) To mortgage, pledge or charge its assets and other property (or any part thereof) as collateral security for the Company's debts, liabilities or obligations or in connection with the Company's guarantee or grant of other security for any third party, such mortgage, pledge or charge being on such terms as the Company's members or Directors deem fit.
- (j) To undertake or offer to undertake to provide management services, administrative services, treasury processing services and such other services in accordance with the Act.
- (k) To carry on petroleum operations.
- (l) To carry on business with residents of Malaysia in accordance with the Act.
- (m) To enter into or be a party to any transaction or document.
- (n) To acquire, hold, dispose of or deal with any information or rights or property of any kind.
- (o) To acquire, hold, dispose of or deal with the whole or any part of the undertaking of any other company.
- (p) To dispose of or otherwise deal with the whole or any part of its undertaking or business.
- (q) To assume any duties, obligations or liabilities.
- (r) To acquire any rights or interests.
- (s) To provide or procure provision of any services.
- (t) To lend or borrow.
- (u) To procure its registration or recognition in any place outside Labuan.

- (v) To create and extinguish liabilities and rights and interests.
 - (w) To issue shares, debentures and options, and to take shares, debentures and options and to redeem and forfeit the same.
 - (x) To employ or retain persons in and about its business or the business of any other company or person.
 - (y) To give indemnities and guarantees and obtain indemnities and guarantees.
 - (z) To take out insurance of all kinds whether over the property or rights of the Company or not.
 - (aa) To promote any other company.
 - (ab) To make gifts, donations and wagers, which may lawfully be made, whether the same may, or may not, be for the purpose of advancing its business.
 - (ac) By way of settlement or other dealing or disposition, to give the right to a person who is not a member of the Company to share in the whole or any part of its gains or profits to the exclusion of its members, provided that in exercising such power, no distribution of gains or profits shall be made pursuant to such settlement, disposition or other dealings which would exceed the amount properly distributable as a dividend or properly capable of being returned as capital surplus were such distribution, a distribution to some or to all of the members of the Company.
 - (ad) To do any of the things, which it may, do in association with any other person and as principal or agent or as trustee or for its own benefit.
 - (ae) To promote any other business.
 - (af) To do all such things as are incidental or conducive to the exercise of the powers of the Company.
 - (ag) To do all other things which are not prohibited by or under The Offshore Companies Act, 1990, or any amendment thereof, or the regulations or otherwise by any written laws of Malaysia.
4. The liability of the members is limited.
 5. The shares in the Company shall be issued in the currency of the United States of America.
 6. *Deleted via the AGM dated 12th June 2012.*

We, the undersigned whose name and addresses are subscribed, are desirous of being formed into a company in pursuant of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite respective name:

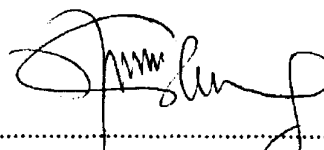
| Name, Address and Description of Subscribers | No. of shares taken by each subscribers |
|--|---|
| ASIAN INVESTMENT MANAGEMENT SERVICES LTD. Craigmuir Chambers, Road Town, Tortola, British Virgin Islands | One Hundred Thousand (100,000) Ordinary Shares |



.....
David Crichton-Watt
A Director for and on behalf of
**ASIAN INVESTMENT MANAGEMENT
SERVICES LTD.**

Dated this 8th day of September, 2004

Witness to the above signature:



.....
Name of witness: **Hue See Leng**
NRIC No: 690307-10-6012
Address: No. 40, Jalan Midah Barat,
Taman Midah, 56000
Kuala Lumpur

FEDERAL TERRITORY OF LABUAN
THE OFFSHORE COMPANIES ACT, 1990

ARTICLES OF ASSOCIATION

OF

Steppe Cement Ltd

INTERPRETATION

1. Reference in these Articles to the Act shall mean The Offshore Companies Act, 1990, or any statutory modification, amendment or re-enactment thereof. The following Articles shall constitute the Articles of the Company. In these Articles, the words and expressions defined in the Act shall have the same meaning and unless otherwise required by the context, the singular shall include the plural and vice-versa, the masculine shall include the feminine and neuter and references to persons shall include corporations and all legal entities capable of having a legal existence.

| <u>Words</u> | <u>Meanings</u> | <i>Insertion of the words and meanings to Article 1 via the EGM dated 23rd August 2005</i> |
|-------------------|--|---|
| Articles | these Articles of Association as originally framed or as from time to time altered by special resolution. | |
| Company or Steppe | Steppe Cement Ltd (Company No. LL04433). | |
| Computershare | Computershare Investor Services plc, a company registered in England & Wales under company number 3498808. | |
| CREST Rules | the rules within the meaning of the Regulations and/or the Financial Services and Markets Act 2000 of England and Wales made by the Operator and any rules made by CRESTCo Limited as operator of a designated system under or pursuant to Directive 98/26/EC on settlement finality in payment and securities settlement systems. | |
| Custodian | any custodian or custodians, or any nominee of any such custodian, of the Deposited Property as may from time to time be appointed by the Depository for the purposes of the Deed. | |
| Deed | the deed poll in respect of the Steppe Depository Interests dated 12 August 2005 executed by Computershare, including any supplemental or amendment thereof. | |

| | |
|-------------------------------------|---|
| Depository | Computershare, acting in its capacity as Depository including any successor thereof. |
| Deposited Property | in relation to a particular class Steppe Securities, the Deposited Steppe Securities and all and any rights and other securities, property and cash for the time being held by or for the Custodian or the Depository and attributable to the Deposited Steppe Securities. |
| Deposited Steppe Securities | Steppe Securities of a particular class or entitlements thereto from time to time credited in an account of the Custodian on behalf of the Depository in the Register and in respect of which Steppe Depository Interests of a series representing that class of Steppe Securities shall be issued pursuant to the terms of the Deed. |
| Office | the registered office for the time being of the Company. |
| Operator | CRESTCo Limited or such other person who is for the time being the operator of the CREST system for the purposes of the Regulations. |
| Regulations | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and such other regulations under Section 207 of the Companies Act 1989 of England and Wales as are applicable to the Operator and/or the CREST system for the purposes of the Regulations. |
| Register | the principal share register of members and branch share register of members. |
| Steppe Depository Interests | mean the depository interests of a particular series issued in uncertificated forms from time to time by the Depository in accordance with the Deed and the Regulations, title to which is evidenced by entry on the Steppe Depository Interest Register and which represents a particular class of Steppe Securities. |
| Steppe Depository Interest Register | the register(s) of the Steppe Depository Interests to be kept and maintained by the Depository in accordance with the Deed. |
| Steppe Securities | securities issued by the Company in accordance with its Articles, and which are not participating securities (as defined in the Regulations); but excluding such securities or classes of securities as the Depository may from time to time determine. |

LIMITED COMPANY

- a) The right to transfer shares is restricted in the manner hereinafter prescribed.
- b) Any invitation to the public (including to residents of Malaysia) to subscribe for shares or debentures in the Company is prohibited except in accordance with the Act.
- c) Any invitation to the public to deposit money with the company for a fixed period or payable at call, whether bearing or not bearing interest, is prohibited except in accordance with the Act.
- d) All prices and values given in respect of the shares of the Company shall be in a currency other than the Malaysia currency.

SHARES

2. Subject to the provisions of the Act, and save as provided by these Articles to the contrary, the Directors may:-
 - a) issue shares which may be divided into one or more classes, with such designations, preferences, limitations and relative rights as shall be stated or provided for in the Articles, and
 - b) subject to its Articles, to issue fractions of its shares, and such fractional shares shall have the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
3. Every person whose name is entered as a Member in the share register being the holder of shares, shall without payment, be entitled to a certificate signed by either a Director and a Secretary or by two (2) Directors, under the Common Seal of the Company, specifying the shares held, provided that in respect of a share or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
 - (a) The Depository or its nominee company shall be entitled to receive jumbo certificates in denominations requested by the Depository or its nominee company for the Deposited Steppe Securities. If the Depository or its nominee company shall require more than one jumbo certificate in respect of the Deposited Steppe Securities, it shall pay such fee as the Directors may from time to time determine.
 - (b) A significant shareholder of the Company for which the definition of significant shareholder follows the definition in the AIM Rule for Companies (“the Rules”) issued by London Stock Exchange, is required to make notification to the Company of its identity, details of its holding including the date of acquisition, number of holding, subsequent changes to its holding and other matters requiring disclosure by the Rules within the stipulated timeline contained therein.

Deletion of existing Article 2 and Substituting with the new Article 2 via the AGM dated 12th June 2012

Deletion of existing Article 3 and Substituting with the new Article 3 via the AGM dated 12th June 2012

Insertion of sub-Article 3(a) to the existing Article 3 via the EGM dated 23rd August 2005

Insertion of sub-Article 3(b) after Article 3(a) via the AGM dated 16th May 2008

4. If a certificate is worn out or lost, it may be renewed on production of the worn-out certificate, or on satisfactory proof of its loss together with such indemnity as the Directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability with it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. *Deleted via the EGM dated 12th June 2012.*
6. (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Directors may from time to time determine. *Deletion of existing Article 6 and Substituting with new Article 6 via the EGM dated 23rd August 2005*
(2) The Company shall duly observe and comply with the provisions of the Act and CREST Rules applicable to any allotment of its shares.
(3) Subject to the CREST Rules and the Deed, all new issues of shares represented by the Steppe Depositary Interests shall be made by way of crediting to an account of the Custodian on behalf of the Depositary and the relevant entries relating to the holdings of the shares represented by the Steppe Depositary Interests shall be made in the Register.
7. Subject to the provisions of the Act in this regard, shares may be issued on the terms that they are redeemable or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Directors before or at the time of the issue of the shares may determine.
8. The Directors may redeem any such shares at a price in excess of the issued price of the shares so redeemed. *Deletion of existing Article 8 and Substituting with new Article 8 via the AGM dated 12th June 2012*
9. 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 the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class and of the holders of not less than three-fourth of the issued shares of any other class of shares which may be affected by such variation.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provides) other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.
12. Every person whose name is entered as a Member in the Register in Federal Territory of Labuan, Malaysia shall be entitled, without payment, to receive a certificate under the seal of the Company but in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. The Company shall have a first and paramount lien on every share for all money, whether presently payable or not, called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares registered in the name of a single person for all money presently payable by him or his estate to the Company; but 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, if any, on a share shall extend to all dividends payable thereon.
14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of part of the amount in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of the death or bankruptcy of the registered holder.
15. To give effect to any such sale as per Article 14, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

TRANSFER OF SHARES

17. (1) Subject to the CREST Rules, the Deed, the Act and restrictions of these Articles, shares shall be transferable but every transfer shall be in writing in the usual common form or in such other forms as the Directors shall from time to time approve.

*Deletion of
existing
Article 17
and
Substituting
with new
Article 17 via
the EGM
dated 23rd
August 2005*

- (2) All transfers of the Steppe Depositary Interests shall be effected in accordance with the CREST Rules and the Deed. Likewise, any cancellation of the Steppe Depositary Interests or withdrawal of the Deposited Steppe Securities shall be effected in accordance with the CREST Rules and the Deed.
18. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of the Members in respect thereof.
19. The Directors may, in their discretion, and without assigning any reason thereof, refuse to register a transfer of any share to any person of whom they do not approve, and they may also refuse to register a transfer of any share on which the company has a lien. If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the provisions of the Act.
20. The Company shall be entitled to charge a fee not exceeding one US Dollar (USD 1.00) on the registration of every transfer.
21. The registration of transfer may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

CALL ON SHARES

22. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall subject to receiving at least 28 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
24. The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a sum is called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding fifteen percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

Deletion of existing Article 22 and Substituting with new Article 22 via the AGM dated 12th June 2012

26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
27. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
28. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any share held by him, and upon all or any part of the money so advanced may, until the same would, but for the advance become payable, pay interest at such rate not exceeding, unless the Members of the Company in general meeting or by writing signed by them shall otherwise direct, fifteen percent per annum as may be agreed upon between the Directors and the Member paying the sum in advance.

Deletion of existing Article 26 and Substituting with new Article 26 via the AGM dated 12th June 2012

TRANSMISSION OF SHARES

29. The personal representatives, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only persons recognised by the company as having any title to a share. In the case of a share registered in the names of two or more holders, the survivor or survivors, and the personal representative guardian or trustee, as the case may be, of deceased, incompetent or bankrupt, shall be the only person recognised by the Company as having any title to the share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the following two Articles.
30. Any person becoming entitled by the operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any Member may be registered as a Member upon such evidence being produced as may reasonably be required by the Directors. An application by any such person to be registered as a Member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt Member and the Directors shall treat it as such.
31. Any person becoming entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

ALTERATION IN CAPITAL

32. The Company may, from time to time, whether all the shares for the time being issued have been fully paid up or not, by Ordinary Resolution, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Ordinary Resolution authorising such increase shall direct.

Deletion of existing Article 32 and Substituting with new Article 32 via the AGM dated 12th June 2012

33. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subjected to the same provisions as if it had been part of the original capital.
34. The Company may by Special resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (c) subdivide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that subject to the provisions of these Articles, the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (d) subject to any confirmation or consent required by law, reduce its share capital in any manner; or
 - (e) re-denominate the currency of any shares by the conversion of shares denominated in one currency to the same number of shares of another currency with the prior written consent of the creditor, if any.

Deletion of existing Sub-Article 34(b) and Substituting with new Sub-Article 34(b) via the AGM dated 12th June 2012

Deletion of existing Sub-Article 34(d) and Substituting with new Sub-Article 34(d) via the AGM dated 12th June 2012

MEETING OF MEMBERS

35. The Directors may convene meetings with the Members of the Company at such times and in such manner and places as the Directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members holding not less than one-tenth of the total paid-up capital of the Company.
36. (a) Seven days' notice at the least, specifying the place, the day and the hour of the meeting and the general nature of the business to be conducted shall be given in manner hereinafter mentioned to such persons whose names on the date the notice is given appear as Members in the share register of the Company.
- (b) Notwithstanding Article 36(a) above, a meeting of Members held in contravention of that Article shall be valid if a majority of the Members entitled to vote at the meeting have agreed to a shorter notice of the meeting.
37. A meeting of the Members shall be deemed to have been validly held, notwithstanding that it is held in contravention of the business to be conducted shall be given in manner hereinafter mentioned to such persons whose names on the date the notice is given appear as Members in the share register of the company.

Deletion of existing Sub-Article 36(b) and Substituting with new Sub-Article 36(b) via the AGM dated 12th June 2012

38. The inadvertent failure of the Directors to give notice of a meeting to a Member, or the fact that a Member has not received the notice, does not invalidate the meeting.

PROCEEDING AT MEETING OF MEMBERS

39. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two (2) Members present in person or by proxy shall be a quorum provided always that if the Company has one Shareholder on record the quorum shall be that one (1) Member present in person or by proxy.
40. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
41. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect one of their members to be chairman of the meeting.
42. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
43. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by a simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman; or
 - (b) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of the Members having the rights to vote at the meeting.
44. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
45. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
46. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

VOTES OF MEMBERS

47. At any meeting of Members whether on a show of hands or on a poll, every holder of a voting share present in person or by proxy shall have one vote for every voting share of which he is the holder.
48. A resolution which has been notified to all Members for the time being entitled to vote and which has been approved by a majority of the votes of those members in the form of one or more documents in writing or by telex, telegram, cable, facsimile or written electronic communication shall forthwith, without the need for any notice, become effectual as a resolution of the Members.
49. If a committee be appointed for any Member who is of unsound mind, he may vote by his committee.
50. If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or proxy at any meeting of Members or in accordance with the terms of Article 45, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.
51. Votes may be given either personally or by proxy.
52. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
53. The instrument appointing a proxy shall be in the common form or any other form as may be determined by the Company from time to time, evidencing the wishes of the Member appointing the proxy.
54. The instrument appointing a proxy shall be in writing under the hand of the appointer; unless the appointer is a corporation or other form of legal entity other than one or more individuals holding as joint owners, in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for notarially certified copy of such authority which shall be produced within 7 days of being so requested or the vote cast by such proxy shall be disregarded.

*Deletion of
existing
Article 50
and
Substituting
with new
Article 50 via
the AGM
dated 12th
June 2012*

CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

56. Subject to any subsequent amendment to change the number of Directors, the number of the Directors shall be at least one and not more than seven. The first Director or Directors of the Company shall be appointed by the subscriber(s) to the Memorandum and Articles of Association.
57. Each Director holds office until his successor takes office or until his earlier death, resignation or removal.
58. A vacancy in the board of Directors may be filled by a resolution of Members or of a majority of the remaining Directors.
59. Until Directors are appointed, the subscriber(s) to the Memorandum of Association shall have the power to act as Director(s).
60. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the Members and at any separate meeting of the holders of any class of shares in the Company.
61. A Director of the Company may from time to time appoint another Director or any person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the Director appointing him if undue delay or difficulty would be occasioned by giving notice to a Director of a resolution of which his approval is sought in accordance with Article 85, his alternate (if any) shall be entitled to signify approval of the same on behalf of that Director. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director of the Company may at any time revoke the appointment of an alternate appointed by him in writing. If a Director shall die or cease to hold the office of Director, the appointment of his alternate shall thereupon cease and terminate.
62. The Company may, by resolution, fix the emoluments of Directors in respect of services rendered or to be rendered in any capacity to the company. The Directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or any committee of the Directors or meetings of the members, or in connection with the business of the Company as shall be approved by resolution of the Director(s).
63. Any Director who, by request goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Company go beyond the ordinary duties of a Director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the Director(s).

64. The Company may pay to a Director who at the request of the Company holds any office (including a Directorship) in, or renders services to any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the Director(s).
65. The office of Directors shall be vacated if the Director:-
- (a) is removed from office by a resolution of Members or by a resolution of Directors; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs; or
 - (d) resigns his office by notice in writing to the Company.
66. (a) A Director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Company shall arrange.
- (b) A Director may be or be about to become, a director or officer of, or otherwise interested in any other company owned by the Company, or in which the Company may be interested, as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The Directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them, or any of their number, Directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in manner aforesaid.

- (c) No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be anyway interested be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement, by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into contract or arrangement is first taken into consideration, and if the Director was not at the date of that meeting interested in the proposed contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of his interest. A general notice to the Directors by a Director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or Company shall (if such Director shall give the same at a meeting of the Directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or Company, a Director may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company, or in which he is so interested as aforesaid, and may vote upon such motion.

MANAGING DIRECTORS

- 67. (a) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of the agreement entered into in any particular case, may revoke any such appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases for any cause to be a Director.
- (b) A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- (c) The Directors may entrust to and confer in a meeting upon a Managing Director any of the power exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and from time to time revoke, withdraw, alter, or vary all or any of those powers.

OFFICERS

68. Any person may hold more than one office and no officer needs to be a Director or Member of the Company. The officers shall remain in office until removed from office by the Directors whether or not a successor is appointed.
69. Any officer who is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

POWERS OF DIRECTORS

70. The business of the Company shall be managed by the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Members, subject to any delegation of such powers as may be authorised by these Articles, and to such requirements as may be prescribed by a resolution of the Members; but no requirement by a resolution of the Members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.
71. The board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions and with such restriction as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and from time to time revoke, withdraw, alter all or vary all or any of such powers. The Directors may delegate any of their powers to committees consisting of such member or members of their body or officers as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any Articles that may be imposed on it by the Directors.
72. The Directors may from time to time and at times by power of attorney appoint any company, firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
73. Any Director who is a body corporate may appoint any person to be its duly authorised nominee for the purpose of representing it at Board Meetings and of transacting any of the business of the Directors.
74. All cheques, promissory notes, drafts, bill of exchange and other negotiable instruments, and all receipts of monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

75. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or any third party.
76. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, save that if the number of Directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the Board there shall be only one continuing Director he shall be authorised to act alone only for the purpose of appointing another Director.
- (a) The Directors shall have power by notice in writing to require any person whom the Company knows or has reasonable cause to believe to be interested in the Company's share capital, to confirm the fact or (as the case may be) to indicate whether or not it is the case and confirm the nature of such interest. The Company is authorised to use the information provided to it in any way it considers necessary in order to comply with AIM Rule for Companies in which the Company is required to make notification of the Exchange on significant shareholding interest and any changes thereof.

Insertion of sub-Article 76(a) after the existing Article 76 via the AGM dated 16th May 2008

PROCEEDINGS OF DIRECTORS

77. The meeting of the Board of Directors and any committee thereof shall be held at such place or places as the Directors shall decide.
78. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the Directors present may choose one of their member to be chairman of the meeting.
79. The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes; in case of any equality of votes, the chairman shall have a second or casting vote. A Director may at any time summon meeting of the Directors. If the Company shall have only one Director the provisions hereinafter contained for meetings of the Directors shall not apply but such sole Director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the Directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
80. A Director shall be given not less than seven days notice of a meeting of the Directors.
81. Notwithstanding Article 80 above, a meeting of Directors held in contravention of that Article shall be valid if a majority of the Directors entitled to vote at the meeting have agreed to a shorter notice of the meeting.
82. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.

Deletion of existing Article 81 and Substituting with new Article 81 via the AGM dated 12th June 2012

83. (a) The quorum necessary for the transaction of the business of Directors may be fixed by the Directors and unless so fixed shall be two. A Director and his appointed alternate Director being considered only one for this purpose, PROVIDED ALWAYS that if there shall at any time be only a sole Director the quorum shall be one.
- (b) If within half an hour from time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
84. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
85. A resolution approved in writing by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors and taking the form of one or more documents in writing or by telex, telegram, cable, facsimile or other written electronic communication shall be as valid and effectual as if it had been passed at a meeting of the Directors of such committee duly convened and held without the need for any notice.

INDEMNITY

86. Subject to the provisions of the Act and of any other statute for the time being in force every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of the duties of his office, or in relation thereto.

SECRETARY

87. (a) The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they think fit; and any secretary so appointed may be removed by them. The first Secretary shall be **EQ Corporate Secretaries Limited**.
- (b) The Secretary may be a corporation and such corporation may act by itself or through a nominee appointed in writing.

SEAL

88. The Directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument, except as provided in Article 3, shall be witnessed by a Director or any person so authorised from time to time by the Directors. The Directors may provide for a facsimile of the common seal and approve the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as hereinbefore described.

DIVIDEND AND RESERVES

89. The Directors may by resolution declare a dividend but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
90. Dividends may be declared and paid in money, shares or other property.
91. (a) In computing the profits for the purpose of resolving to declare and pay in a dividend, the Directors may include in their computation the net appreciation of the assets of the Company.
- (b) The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums money (if any) presently payable by him to the Company on account of calls or in connection therewith, or on any other accounts.
- (c) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
92. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
93. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the value of the shares in issue.
94. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
95. If several persons are registered as joint holders of any shares, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

*Deletion of
existing
Article 93
and
Substituting
with new
Article 93 via
the AGM
dated 12th
June 2012*

96. Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.
97. No dividend shall bear interest against the Company.

PURCHASE OWN SHARE

98. The Company may by authority of a special resolution purchase its own shares or provide any financial assistance for the purchase of its own shares in any manner permitted by the Act.

BOOKS AND RECORDS

99. The Company shall keep such accounts and records as the Directors consider necessary or desirable in order to reflect the financial position of the Company.
100. The Company shall keep minutes of all meetings of Directors, Members, committees of Directors, committees of officers and committees of Members, and copies of all resolutions consented to by Directors, Members, committees of Directors, committees of officers and committees of Members.
101. The books, records and minutes required by Articles 99 and 100 shall be kept at the registered office of the Company or at such place as the Directors determine, and shall be opened to the inspection of the Directors at all times.
- (a) The Company shall in accordance with the provisions in the Act keep at the Office a principal register containing such particulars with respect of the members' shareholdings of the Company ("principal share register of members"). A branch share register of members of the Company shall also be maintained in the United Kingdom or such other place outside of the Federal Territory of Labuan on behalf of the Company ("branch share register of members").
- (b) The Depository shall in accordance with the provisions of the Deed on behalf of the Company maintain in the United Kingdom separate registers in respect of each series of Steppe Depository Interests in accordance with the Regulations. Each such register shall record:-
- (i) the number of Steppe Depository Interests outstanding from time to time;
- (ii) the name and address of each person holding the Steppe Depository Interests;
- (iii) how many Steppe Depository Interests each such person holds;
- (iv) the date of issue and cancellation and changes in ownership in respect of all of the Steppe Depository Interests.

*Insertion of
sub-Article
101(a), (b),
(c), and (d)
after the
existing
Article 101
via the EGM
dated 23rd
August 2005*

- (c) Title to a Steppe Depositary Interest shall be evidenced only by entry on the Steppe Depositary Interest Register and may be transferred only by means of the CREST system.
 - (d) A Steppe Depositary Interest may be issued only in uncertificated form. A request for conversion of Steppe Depositary Interests into certificated units of a security for the purposes of the Regulations shall be deemed to be a request to the Depositary for cancellation of such Steppe Depositary Interests and withdrawal of the Deposited Property represented by such Steppe Depositary Interests in accordance with the Deed.
102. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles; the books, records and minutes of the Company or any of them shall be opened to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any book, record, minute or document of the Company except as conferred by law or authorised by resolution of the Directors.

AUDIT

103. The Directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
104. Every auditor of the Company shall have the right of access at all times to the books of accounts and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he think necessary for the performance of his duties.
105. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited profit and loss accounts and balance sheet is to be presented.

NOTICES

106. Any notice, information or written statement required to be given to members shall be served:-
- (a) by mail (airmail service if available) addressed to the member whose name and address has been given for service of notice; or
 - (b) in the absence of an address for service being given, or if the notice, information or written statement cannot be served for any other reason, by publishing the notice, information or written statement in the Gazette and in one or more newspapers published or circulated in the Federal Territory of Labuan and in newspaper in the place where the Company has its principal office.

107. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such person is named first in the share register, and notice so given shall be sufficient notice to all the holders of such shares.
108. Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

WINDING UP

109. If the Company shall be wound up, the Liquidator may, in accordance with a resolution of Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trusts for the benefit of the contributories as the Liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

ARBITRATION

110. (a) Whenever any difference arises between the Company on the one hand and any of the Members, their executors, administrators or assigns on the other hand touching the true intent and construction or incidence or consequences of these presents or of the Act touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these presents or to any Act affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators, one to be chosen by each of the parties to the difference and the arbitrators shall, before entering on the reference, appoint an umpire.
- (b) If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for ten days after the other party has given him notice to appoint the same such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

AMENDMENT TO ARTICLES

111. The Company may alter or modify the conditions contained in these Articles as originally drafted or as amended from time to time by a special resolution of the Members.

CAPITALISATION OF PROFITS

112. The Company in general meetings may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by those Members respectively or paying up in full new shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst the Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
- Insertion of Articles 112 and 113 immediately after the existing Article 111 via the AGM dated 12th June 2012*
113. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

We, the undersigned subscriber(s) whose name and address are subscribed hereunder, being subscriber(s) hereby agree to the foregoing Articles of Association:

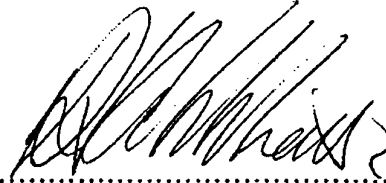
Name, Address and Description
of Subscribers

No. of shares taken by
each Subscriber

**ASIAN INVESTMENT MANAGEMENT
SERVICES LTD.**

One Hundred Thousand
(100,000) Ordinary Shares

Craigmuir Chambers,
Road Town,
Tortola, British Virgin Islands

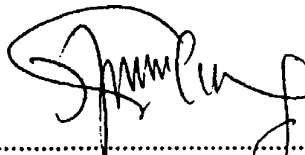


David Crichton-Watt

A Director for and on behalf of
**ASIAN INVESTMENT MANAGEMENT
SERVICES LTD.**

Dated this 8th day of September, 2004

Witness to the above signature:



Name of witness: **Hue See Leng**
NRIC No.: 690307-10-6012
Address: No. 40, Jalan Midah Barat,
Taman Midah, 56000
Kuala Lumpur

COMPANY NO : LL04433

NAME OF CORPORATION : Steppe Cement Ltd

REGISTERED OFFICE : BRUMBY HOUSE, JALAN BAHASA,
P.O. BOX 80148, 87011 F.T. LABUAN, MALAYSIA

TITLE OF DOCUMENTS : MEMORANDUM & ARTICLES OF ASSOCIATION

LODGED BY: EQUITY TRUST (LABUAN) LIMITED
BRUMBY HOUSE
JALAN BAHASA
P.O. BOX 80148
87011 LABUAN FEDERAL TERRITORY

TEL NO : (60) 87 423 828

LODGED IN THE OFFICE OF THE
LABUAN OFFSHORE FINANCIAL SERVICES AUTHORITY
LABUAN.