

FORM 31
(sections 152 and 154 of *The Securities Regulations*)
The Securities Act, 1988

Director's or Officer's Circular

ITEM 1 – Name of Offeror

ITEM 2 – Name of Offeree Issuer

ITEM 3 – Name of Director or Officer of the Offeree Issuer

ITEM 4 – Ownership of Securities of Offeree Issuer:

State the number, designation and percentage of outstanding securities of any securities of the offeree issuer owned or over which control or direction is exercised by the director or officer and, where known after reasonable enquiry, by the associates of the director or officer or, in each case where none is so owned, a statement to that effect.

ITEM 5 – Acceptance of the Take-Over Bid by the Director or Officer:

State whether the director or officer of the offeree issuer and whether any associate of such director or officer whose acceptance is known to the director or officer, after reasonable inquiry has accepted or intends to accept the offer in respect of any securities of the offeree issuer sought to be acquired and state the number of the securities in respect of which the director or officer has accepted or intends to accept the offer.

ITEM 6 – Securities of Offeror Owned by Director or Officer:

Where a take-over bid is made by or on behalf of an issuer, state the number, designation and percentage of outstanding securities of any securities of the offeror owned or over which control or direction is exercised by the director or officer, or, where known after reasonable inquiry, by the associates of such director or officer.

ITEM 7 – Arrangements Between the Offeror and the Director or Officer:

State the particulars of any arrangement or agreement made or proposed to be made between the offeror and the director or officer, including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to the director's or officer's remaining in or returning from office if the take-over bid is successful. State whether the director or officer is also a director or senior officer of the offeror or any subsidiary of the offeror.

ITEM 8 – Arrangements between Offeree Issuer and Director or Officer:

State the particulars of any arrangement or agreement made or proposed to be made between the offeree issuer and the director or officer pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to his or her remaining in or retiring from office if the take-over bid is successful.

ITEM 9 – Interests of the Director or Officer in Material Contracts of the Offeror:

State whether or not the director or officer or his associates have any interest in any material contract to which the offeror is a party, and, if so, particulars of the nature and extent of such interest.

ITEM 10 – Additional Information:

If any information required to be disclosed by the take-over bid circular prepared by the offeror has been presented incorrectly or is misleading, supply any additional information within the knowledge of the offeree which would make the information in the circular correct or not misleading.

ITEM 11 – Material Changes in the Affairs of the Offeree Issuer:

State the particulars of any information known to the director or officer that indicates any material change in the affairs of the offeree issuer since the date of the last published interim or annual financial statement of the offeree issuer and not previously generally publicly disclosed or in the opinion of the director or officer, not adequately disclosed in the take-over bid circular or directors' circular.

ITEM 12 – Other Information:

State the particulars of any other information not disclosed in the foregoing but known to the director or officer which would reasonably be expected to affect the decision of the security holders of the offeree issuer to accept or reject the offer.

ITEM 13 – Recommendation:

State the recommendation of the director or officer and the reasons for the recommendation.

ITEM 14 – Certificate:

Include a certificate in the following form signed by or on behalf of each director or officer sending the circular:

“The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made”.

ITEM 15 – Date of Director's or Officer's Circular:

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

10 Nov 88 cS-42.2 Reg 1.