FILE COPY

CERTIFICATE OF INCORPORATION

OF A PRIVATE LIMITED COMPANY

Company No. 5927594

The Registrar of Companies for England and Wales hereby certifies that

PHOENIXWAY INTERNATIONAL LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 7th September 2006

N05927594S

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

— for the record —

HC007B

5927594

12

Companies House

Please complete in typescript, or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full PHOENIXWAY INTERNATIONAL LIMITED

I, HKRTP LIMITED

of RM 1007, 10/F., HO KING COMMERCIAL CENTER, NO. 2-16 FA YUEN ST., MONGKOK, H.K.

do solemnly and sincerely declare that I am a † ~~[Solicitor engaged in the formation of the company]~~[person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

† Please delete as appropriate.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at ROOMS 1004-5, SAN TOI BUILDING,137-139 CONNAUGHT ROAD CENTRAL, H.K.

	Day	Month	Year
On	23	08	2006

before me ❶ CHOU SING HONG

❶ Please print name.

CHOU SING HONG
Solicitor, Hong Kong SAR
Messrs. S. H. Chou & Co.

Signed **Date** 23 AUG 2006

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

MR WONG
RM B, 1/F., LA BLDG., 66 CORPORATION ROAD, GRANGETOWN, CARDIFF
CF11 7AW Tel 029-20377599
DX number DX exchange

A07 *ARCIDID3* 580
COMPANIES HOUSE 29/08/2006

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh

Form revised June 1998

Companies House
for the record

10

First directors and secretary and intended situation of registered office

Please complete in typescript, or in bold black capitals.

CHWP000

Notes on completion appear on final page

Company Name in full PHOENIXWAY INTERNATIONAL LIMITED

Proposed Registered Office
(PO Box numbers only, are not acceptable)

MSH3257 ,RM B, 1/F., LA BLDG.,
66 CORPORATION ROAD,

Post town GRANGETOWN, CARDIFF,

County / Region WALES Postcode CF11 7AW

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address. ✓

Agent's Name HKRTP LIMITED

Address RM B, 1/F., LA BLDG.,
66 CORPORATION ROAD,

Post town GRANGETOWN, CARDIFF,

County / Region WALES Postcode CF11 7AW

Number of continuation sheets attached

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel

DX number DX exchange

ARCIEID4
A07 579
COMPANIES HOUSE 29/08/2006

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or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh
or LP - 4 Edinburgh 2

v 08/02

Company Secretary (see notes 1-5)

Company name	HKRTP LIMITED
NAME *Style / Title	*Honours etc
* Voluntary details — Forename(s)	
Surname	
Previous forename(s)	
Previous surname(s)	
Address ††	RM 1007, 10/F., HO KING COMM CTR.,
	NO.2-16 FA YUEN STREET,
Post town	MONGKOK,
County / Region	HONG KONG — Postcode
Country	HONG KONG

†† **Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.**

For and on behalf of
HKRTP LIMITED
香港註冊秘書有限公司

I consent to act as secretary of the company named on page 1

Consent signature — **Date**

Authorized Signature(s)

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title	MR — *Honours etc
Forename(s)	JIONG
Surname	BAO
Previous forename(s)	
Previous surname(s)	
Address ††	ROOM 703, DINGLONG BUILDING,
	NO.16, LANE 465, QISHAN ROAD,
Post town	SHANG HAI,
County / Region	CHINA — Postcode
Country	CHINA
Date of birth (Day Month Year)	4 0 2 1 9 6 1 — **Nationality** CHINA
Business occupation	MERCHANT
Other directorships	

†† **Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.**

I consent to act as director of the company named on page 1

Consent signature — **Date**

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title | *Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address ††

†† **Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.**

Post town

County / Region | Postcode

Country

Date of birth Day Month Year | **Nationality**

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature | **Date**

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed 鮑炯 **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

Signed **Date**

101999/120

THE COMPANIES ACTS 1985 AND 1989

A Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

PHOENIXWAY INTERNATIONAL LIMITED

ARCIFID5
A07 578
COMPANIES HOUSE 29/08/2006

1 .The name of Company is

PHOENIXWAY INTERNATIONAL LIMITED

2 .The Company's Registered Office is to be situated in England and Wales.

3. (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has the power to do all or any of the followings :-

(a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kinds over in respect of any property.

(b) To subscribe for, purchase, or otherwise acquire and hold shares in, or securities of any other company authorised by its objects to carry on any business or businesses altogether or in part similar to the business for the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.

(c) To promote or establish any other company the objects of which shall include the acquisition of the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or the undertaking of any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company.

(d) To purchase or otherwise acquire the whole or any part of the business, goodwill, and assets of any company, firm, or person carrying on or proposing to carry on any of the business which the Company is authorised to carry on and to give and receive consideration for such acquisition and to undertake all or any of the liabilities of such company, firm, or person.

(e) To receive payment on the sale or disposal of the whole or any part of the business or property of the Company, either in cash, by instalments or otherwise, for such consideration as the Directors of the Company may think fit, and in particular for shares, debentures, or otherwise in securities of any company and generally to dispose, hold or otherwise deal with any shares, stock or securities so acquired.

(f) To construct, improve, manage, develop, repair, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights, options, licences and privileges in respect of, and in any other manner deal with all or any part of the property and rights of the Company.

(g) To purchase, register, apply for, or by other means acquire, whether in the United Kingdom or elsewhere any patent rights, patents, brevets d'invention, licences, trade marks, secret process, designs, protections and concessions and to expend money for their improvement as may be necessary or convenient for the purpose of the business or businesses of the Company, or any branch or department thereof.

(h) To act agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(i) To acquire any interest in, amalgamate with or enter into any partnership joint arrangement or any arrangement for sharing profits, or for co-operation, or for mutual assistance with any company, firm or person, or for subsidising or otherwise assisting any such company, firm or person carrying on any business contained within the objects of the Company and to acquire, hold, sell, deal with or dispose of by way of consideration, any shares, any shares, debentures, debenture stock or securities received from any such company and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(j) To invest and deal with the moneys of the Company not immediately required for the purposes of the business or businesses of the Company in such manner as may from time to time be determined by the Directors of the Company and to hold or otherwise deal with any investments made or any securities held.

(k) To lend and advance money or give credit to any company, firm or person on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary company as defined by section 736 of the Companies Act 1985 or otherwise connected with the Company in business.

(l) To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, debentures, and other negotiable or transferable instruments.

(m) To borrow or raise money or arrange for the payment of money in any manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other upon the whole or any part of the Company's real and personal property and assets, present or future, including its uncalled capital, and also to issue and deposit any securities which the Company has authority to issue by way of mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability its may undertake or which may become binding on it.

(n) To remunerate any company, person, or firm by way of consideration for rendering services received by the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(o) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(p) To pay all or expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(q) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any its objects into effect, or for effecting any modification of the Company's constitution, or for any other propose which may seem calculated directly or indirectly to promote the Company's interest, and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(r) To enter into arrangements with any government or authority that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(s) To purchase and maintain insurance policies to indemnify the officers and auditor of the Company against any costs, expenses and liabilities arising from negligence, default, breach of duty or trust incurred by them in discharge of their duties pursuant to the provisions of Section 310(3) of the Act.

(t) Subject to and in accordance with due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as specified in Section 151(1) and/or section 151(2) of the Act.

(u) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and give or procure the giving

of donations, gratuities, pensions, allowances, or emoluments to any persons who are or where at any time in the employment of or providing service to the Company, or any company which is for the time being the Company's Holding or subsidiary company as defined by Section 736 of the Companies Act, 1985, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institution, association, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any persons as aforesaid; to set up, establish, support and maintain profit sharing or share of share purchase schemes for the benefit of any of the employees of the Company or of any such other company as aforesaid and to lend money to any such employees or to trustees in their behalf to enable any such schemes to be established or maintained and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(v) To distribute among the Members of the Company in specie any property of the Company of whatever nature, or any proceeds of sales or dispersal of any property of the Company.

(w) To procure the Company to be registered or recognised in any part of the world.

(x) To do all or any of the above things or matters herein set out in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise.

(y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or may of them.

And it is hereby declared that save as otherwise expressly provided, each of the objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited by reference to any other sub-clause or by the name of the Company, and that the provisions of each sub-clause shall save as aforesaid be carried out in as full and ample a manner and construed in as wide a sense as if each of the sub-clauses defined the objects of a separate and distinct company.

4. The liability of the Members is limited.

5. The share capital of the Company is £ 10000 divided into 10000 Ordinary Shares of £1

I ,the Subscriber to this Memorandum of Association , wish to be formed into a Company pursuant to this Memorandum ; and I agree to take the Number of Shares shown opposite my name .

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
BAO JIONG -MERCHANT **ROOM 703, DINGLONG BUILDING,** **NO.16, LANE 465, QISHAN ROAD,** **SHANG HAI,** **CHINA** 鮑炯	**10,000**
TOTAL NO. OF SHARES TAKEN:	**10,000**

Dated the

WITNESS to the above signatures:-

LEE SIU HONG
RM 1007,10/F., HO KING COMM. CTR.,
NO.2-16 FA YUEN ST.,
MONGKOK,
HONG KONG

THE COMPANIES ACTS 1985 AND 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of

PHOENIXWAY INTERNATIONAL LIMITED

PRELIMINARY

1. (a) The company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the regulations contained or incorporated by reference in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further Amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

DEFINITIONS

2. In these Articles unless the context otherwise requires:-

"these Articles"	means the Articles of Association in their present form or as from time to time altered;
"Director"	means a Director of the Company;
"the Board"	means the Board of the Director of the Company or a duly authorised committee thereof or the Directors present at a duly authorised committee thereof, in each case at which a quorum is present;
"Member"	means a member of the Company

ALLOTMENTS

3. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised shares capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the members in proportion as nearly may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting the period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they deem fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of paragraph (b) shall have effect subject to Section 80 of the Act.

(C) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and to grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement

made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

LIEN

4. The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate of the Company. Regulation 8 shall be modified accordingly.

FORFEITURE

5. The liability of any Member in default of payment of a call shall, if the Board so directs, also in include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

PROCEEDINGS GENERAL MEETINGS

6. No business shall be transacted at any General meeting unless is present. Subject to Article 7 below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

7. If and for so long as the company has only one member, that member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum. Regulation 40 shall not apply to the Company.

8. If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

9. A poll may be demanded at any general meeting by any member present in person or by proxy

and entitled to vote. Regulation 46 shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

10. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the Committee but so that:-

(i) the number of co-opted members shall be less than one-half of the total number of members of the committee; and

(ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

11. (a) The minimum number of Directors shall be one and in the event of there being a sole Director, he shall have all the powers and be subject to all provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.

(b) No person shall be appointed a Director at any general meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than twenty-eight clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(iii) In any case where as the result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting as if the deceased member had been present.

12. The Directors shall not be subject to retirement by rotation and accordingly:-

(i) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;

(ii) Regulation 76 shall apply but with the deletion of the words "other than a Director retiring by rotation";

(iii) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a Director retiring by rotation at the meeting)";

(iv) Regulation 78 shall apply but with the deletion of the works "and may also determine the rotation in which any additional Directors are to retire"; and

(v) Regulation 79 shall apply but with the deletion of the words "and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting".

BORROWING POWERS

13. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over is undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS

14. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82 and 83 shall not apply to the Company.

15. Any Director, who, by request performs special services or goes or resides abroad for any purpose of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

16. Subject to the provisions of the Companies Act 1985 and provided that he disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

    (a) may be a party to, or otherwise interested, in any transaction or arrangement with the Company or which the Company is in any way interested;

    (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

    (c) may, or any firm or company of which he is a member or a Director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

    (d) Shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest on benefit; and

    (e) Shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs (a) and (b) above.

    For the purposes of this Article:-

        (i) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of person is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction

of the nature and extent so specified;

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

(iii) an interest of a person who is, for any purpose of the Companies Act 1985 (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

Regulations 86, and 94 to 96 inclusive shall not apply to the Company.

GRATUITIES AND PENSIONS

17. The Director may exercise the powers of the Company conferred by Clause 3(ii) (u) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Regulation 87 of table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

18. An alternate Director who is himself a Director and/or who acts an alternate Director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote.
Regulation 88 shall be modified accordingly.

DIVIDENDS

19. Dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares on which the dividend is paid. Regulation 104 shall be construed accordingly.

SEAL

20. The Directors shall decide whether the company shall have a seal and if so shall provide

for the safe custody of the seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by the authority of the Directors of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Regulation 101 of Table A shall not apply.

SHARE CERTIFICATES

21. In the event that the Directors decide that the company shall not have a seal then share certificates or other documents issued by the company may be signed by a director and secretary of the company, or two directors of the company, and expressed (in whatever from of words) to be executed by the company and shall have the same effect as if executed under the common seal of the company and regulation 6 of Table A shall be modified accordingly.

INDEMNITY

22. (a) Every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charge, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the Court 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 on relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 Of the Act.

    (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance any such liability as is referred to in Section 310(1) of the Act from and after the bringing into force of Section 137 of the Companies Act 1989.

    Regulation 118 shall not apply to the Company.

TRANSFER OF SHARES

23. The Board may, in its absolute discretion, and without giving any reason therefore, decline to register a transfer of any share, whether or not it is a fully paid share. Regulation 24 shall not apply to the Company.

TRANSMISSION OF SHARES

24. The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Broad may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

Names and Addresses of Subscribers

BAO JIONG -MERCHANT
ROOM 703, DINGLONG BUILDING,
NO.16, LANE 465, QISHAN ROAD,
SHANG HAI,
CHINA

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Dated the
WITNESS to the above signatures:-

LEE SIU HONG
RM 1007,10/F., HO KING COMM. CTR.,
NO.2-16 FA YUEN ST.,
MONGKOK,
HONG KONG