

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PUBLIC FINANCE LIMITED

大眾財務有限公司

(formerly known as JCG Finance Company, Limited)

(日本信用保証財務有限公司)

(Name changed on 16 January 2006)

Incorporated the 20th day of October, 1977.

P.C. Woo & Co.
Solicitor &c.
Hong Kong

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No. 56088

編號



COMPANIES ORDINANCE
(CHAPTER 32)

香港法例第32章
公司條例

CERTIFICATE OF CHANGE OF NAME
公司更改名稱證書

I hereby certify that
本人謹此證明

JCG FINANCE COMPANY, LIMITED
(日本信用保證財務有限公司)

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

PUBLIC FINANCE LIMITED
大眾財務有限公司

Issued by the undersigned on 16 January 2006.

本證書於二〇〇六年一月十六日簽發。

Miss Nancy O. S. YAU

for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任 邱愛琛 代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

JCG FINANCE COMPANY, LIMITED
(日本信用保証財務有限公司)

Passed on the 5th day of January 2006

At an extraordinary general meeting of members of the Company duly convened and held at Room 1105-7, Wing On House, 71 Des Voeux Road Central, Hong Kong on 5 January 2006 at 10:00 a.m., the following resolution was duly passed as a Special Resolution:-

"THAT subject to the approval of the Registrar of Companies, the name of the Company be changed to "Public Finance Limited 大眾財務有限公司".

Dated this the 5th day of January 2006.

(Sd.) Tan Yoke Kong

Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

JCG FINANCE COMPANY, LIMITED

(日本信用保証財務有限公司)

Passed on the 26th day of August 2004

At an extraordinary general meeting of members of the Company duly convened and held at the Board Room, 11/F, Wing On House, 71 Des Voeux Road Central, Hong Kong on 26 August 2004 at 10:00 a.m., the following resolution was duly passed as a special resolution:

“THAT the Articles of Association of the Company be amended:

- i) by inserting the words “preferential deferred” immediately before the words “or qualified” in line 14 of Article 8;
- ii) by deleting the words “an Extraordinary” immediately before the word “Resolution” in line 7 of Article 55 and substituting therefor the words “a Special”;
- iii) by deleting the word “extraordinary” immediately before the word “resolution” in line 11 of Article 84 and substituting therefor the word “special”;
- iv) by deleting the words “and occupations” immediately before the words “of its Directors” in line 3 of Article 100;
- v) by inserting the following sentence immediately after the word “quorum.” in line 6 of Article 101:

“A Director/Directors may participate in any meeting of the Directors by means of telephone conference, electronic or other communication equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”;

- vi) by deleting Article 102 in its entirety and substituting therefor a new Article 102 as follows:

“A Director may at any time, and at the request of a Director the Secretary shall, summon a meeting of the Directors by notice served upon them.”;

- vii) by inserting the words "or facsimile or electronic" immediately before the word "message" in line 6 of Article 109;
- viii) by deleting the word "Extraordinary" immediately after the word "by" in line 1 of Article 119 and substituting therefor the word "Ordinary";
- ix) by inserting "or facsimile or electronic" immediately before the word "message" in line 3 of Article 152 and lines 1 and 3 of Article 153(d);
- x) by deleting the words "an extraordinary" immediately before the word "resolution" in line 3 of Article 161(a) and substituting therefor the words "the members by special"; and
- xi) by deleting the word "extraordinary" immediately before the word "resolution" in line 5 of Article 161(c) and substituting therefor the word "special".

Dated this the 26th day of August, 2004

(Sd.) Tan Yoke Kong

Tan Yoke Kong
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

JCG FINANCE COMPANY, LIMITED

(日本信用保証財務有限公司)

Passed on the 15th day of July 1994

At an Extraordinary General Meeting of members of the Company duly convened and held at 11th Floor, Wing On House, 71 Des Voeux Road Central, Hong Kong on the 15th day of July 1994 at 9:30 a.m. the following resolution was duly passed as an Ordinary Resolution:-

“THAT the nominal capital of the Company be increased to \$300,000,000 Hong Kong Currency divided into 300,000,000 shares of HK\$1.00 each by the creation of 50,000,000 shares of HK\$1.00 each, which said shares shall rank pari passu with the existing shares in all respects, be issued to such persons for such considerations at such times and on such terms and conditions as the Directors may think fit.”

Dated this 15th day of July, 1994

(Sd.) Lai Kim Leong

.....
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

JCG FINANCE COMPANY, LIMITED

(日本信用保証財務有限公司)

Passed on the 10th day of October 1991

At an Extraordinary General Meeting of members of the Company duly convened and held at 2204, 22/F., Gloucester Tower, 11 Pedder Street, The Landmark, Central, Hong Kong on the 10th day of October 1991 at 9:00 a.m. the following resolution was duly passed as an Ordinary Resolution:-

“THAT the nominal capital of the Company be increased to \$250,000,000 Hong Kong Currency by the creation of 150,000,000 shares of 1.00 each, which said shares shall rank pari passu with the existing shares in all respects, be issued to such persons for such considerations at such times and on such terms and conditions as the Directors may think fit.”

Dated this 10th day of October, 1991

(Sd.) Lai Kim Leong

.....
JCG Holdings Limited
Represented by Mr. Lai Kim Leong
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

JCG FINANCE COMPANY, LIMITED

(日本信用保証財務有限公司)

Passed on the 4th day of January 1990

At an Extraordinary General Meeting of Members of the Company duly convened and held at Rm. 2204 Gloucester Tower, 11 Pedder Street, Central, Hong Kong on the 4th day of January 1990, the following Special Resolution was duly passed:-

“THAT the Articles of Association of the Company be amended by the inclusion of a new Article after Article 141 as follows:-

“141A. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash will be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in a trustee.”

(Sd.) Akihiro Nagahara

.....
Director

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

JCG FINANCE COMPANY, LIMITED

(日本信用保証財務有限公司)

Passed on the 1st day of February 1989

At an Extraordinary General Meeting of Members of the Company duly convened and held at 2204 Gloucester Tower, 11 Pedder Street, Central, Hong Kong on the 1st day of February 1989, the following Special Resolutions were duly passed:-

“THAT the Articles of Association of the Company be altered:-

- (a) by deleting Articles 106, 107 and 108 thereof and substituting therefor the following: -

“106. The Directors may delegate all or any of their powers to Committees consisting of such person or persons (whether a Director or Directors or not) as they think fit. Any delegation of powers by the directors to any Committee as aforesaid may provide that such Committee is itself empowered to delegate all or any of its delegated powers to a Sub-committee consisting of such person or persons (whether a Director or Directors or not and whether a member or members of the relevant Committee or not) as the members of such Committee think fit. All Committees and Sub-committees so formed shall, in the exercise of powers so delegated, conform to any regulations that may be imposed upon them by the Directors and/or (in the case of a Sub-committee) by the relevant Committee.

107. The meetings and proceedings of any Committee or Sub-committee referred to in Article 106 hereof and consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors and/or (in the case of a Sub-committee) the relevant Committee under Article 106 hereof.

108. All acts done by any meeting of the Directors, or by a Committee or Sub-committee of the Directors appointed pursuant to Article 106 hereof, or by any person acting as a Director or as a member of any such Committee or Sub-committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of the relevant Committee or Sub-committee of the Directors as the case may be.”

- (b) by inserting the expression “or Sub-committee(s)” immediately after the words “Committee” or “Committees” wherever the same shall appear in Articles 110 and 111 thereof.”

(Sd.) Akihiro Nagahara

.....
UNITED WORLD SECURITIES
(HK) LTD
Represented by
Mr. Akihiro Nagahara
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

JCG FINANCE COMPANY, LIMITED

(日本信用保証財務有限公司)

Passed on the 3rd day of January 1983

At an Extraordinary General Meeting of members of the Company duly convened and held at 2204, 22/F., Gloucester Tower, 11 Pedder Street, The Landmark, Central, Hong Kong on the 3rd day of January, 1983 at 9:00 a.m. the following resolution was duly passed as an Ordinary Resolution:-

“THAT the authorized Capital of the Company be increased from HK\$50,000,000.00 to HK\$100,000,000.00 by the creation of 50,000,000 new shares of HK\$1.00 each, such shares to rank *pari passu* with other shares already issued and such shares to be issued at such time or times and on such terms and conditions in every respect as the Company Board of Directors may think fit.”

Dated this 3rd day of January 1983

(Sd.) Akihiro Nagahara

.....
United World Securities (HK) Limited
Represented by Mr. Akihiro Nagahara
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL & ORDINARY RESOLUTIONS

OF

JCG FINANCE COMPANY, LIMITED

Passed on the 2nd day of December 1980

At an Extraordinary General Meeting of members of the Company duly convened and held at 17/F., Gloucester Tower, 11 Pedder Street, Hong Kong on the 2nd day of December 1980 at 9:00 a.m. the following resolution were duly passed as:-

"SPECIAL RESOLUTION

That the authorized capital of the Company of 2,000,000 shares of \$10.00 each be hereby sub-divided into 20,000,000 shares of \$1.00 each.

ORDINARY RESOLUTION

That the authorized Capital of the Company be increased from HK\$20,000,000.00 to HK\$50,000,000.00 by the creation of 30,000,000 new shares of HK\$1.00 each, such shares to rank pari passu with other shares already issued and such shares to be issued at such time or times and on such terms and conditions in every respect as the Company Board of Directors may think fit."

Dated this 2nd day of December 1980

(Sd.) Chang Ping Huang

.....
United World Securities (HK) Ltd.
Represented by Mr. Chang Ping Huang
Chairman

No. 56088

(COPY)

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

WHEREAS JCG Finance Company, Limited was incorporated in Hong Kong as a limited company under the Companies Ordinance on the Twentieth day of October, 1977;

AND WHEREAS by special resolution of the Company and with the approval of the Registrar of Companies, it has changed its name;

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of JCG Finance Company, Limited (日本信用保証財務有限公司).

GIVEN under my hand this Thirtieth day of December One Thousand Nine Hundred and Seventy-seven.

(*Sd.*) Leslie Foo
LESLIE FOO
for Registrar of Companies,
Hong Kong.

No. 56088

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

JCG Finance Company, Limited

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

GIVEN under my hand this Twentieth day of October One Thousand Nine Hundred and Seventy-seven.

(*Sd.*) R. Kwan
R. KWAN
for Registrar of Companies,
Hong Kong.

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

JCG FINANCE COMPANY, LIMITED
(日本信用保証財務有限公司)
(Reprinted on 26 August 2004)

Incorporated the 20th day of October, 1977.

P.C. Woo & Co.
Solicitor &c.
Hong Kong

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Gold Union Printing Company
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THE COMPANIES ORDINANCE (CHAPTER 32)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

JCG FINANCE COMPANY, LIMITED
(日本信用保証財務有限公司)

(Change of name
on 30/12/77)

First: - The name of the Company is "JCG FINANCE COMPANY, LIMITED (日本信用保証財務有限公司)".

(Change of name
on 30/12/77)

Second: - The registered office of the Company will be situate in the Colony of Hong Kong.

Third: - The objects for which the Company is established are:-

- (1) To carry on business as capitalists, financiers, industrialists, concessionaires and general merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
- (2) To carry on the business of money lending and for these purposes to lend money and negotiate loans, accept indorse and discount bills of exchange promissory notes and other securities; to lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies, and/or advance and lend money on the security of land, buildings, hereditaments and premises of any tenure or description, shares, securities, merchandise and other property upon such terms as may be arranged, and in particular so that any loan including interest thereon may be made repayable by monthly or quarterly instalments or otherwise; and to negotiate loans of every description.

Business of
capitalists, etc.

To lend money
etc.

- To receive money on deposit (3) To carry on the business of a deposit-taking company and to receive money on deposit with or without allowance of interest thereon, and to receive on deposit title deeds and other securities.
- To finance Hire Purchase (4) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transaction, and to institute, enter into, carry on, subsidize, finance, and assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreement or any rights hereunder (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents, or in any other capacity in any part of the world and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.
- To act as insurance broker (5) To carry on business as insurance brokers and agents, and underwriting agents in all classes of insurance and as insurance advisers, pension advisers, and consultant assessors, valuers, surveyors and average adjusters and mortgage brokers and to undertake the provisions of hire purchase and credit sale finance and to act as factors.
- To issue credit cards etc. (6) To carry on the business in the issuance of credit cards; to issue credit cards to such persons and on such terms and conditions (whether with or without payment of subscription or other consideration) as the Company may consider expedient and to arrange, by way of guarantee or otherwise and for such consideration and on such terms as the Company may deem expedient, for credit to be given to holders of the Company's credit cards by persons, firms and companies carrying on trades businesses and professions of whatsoever kinds and descriptions for purchases by or services rendered to such holders.
- To act as travel agents etc. (7) To carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel apartment and lodging-house keepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies (travelling, social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision

of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.

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|------|--|--|
| (8) | To carry on the business or businesses of buying, making, selling, hiring out, installing, putting up, maintaining, repairing and working machines, equipments, apparatus and appliances of all kinds and descriptions whatsoever. | Machines
renting |
| (9) | To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew any trade marks, patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture, undertake or grant licences or privileges in respect of the same, and to expend researches, improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire. | To acquire trade
mark patent etc. |
| (10) | To sell, let or grant trade marks, patents, rights, brevets d'invention, concessions, licences, inventions, rights or privileges belonging to the Company, or which it may acquire or any interest in the same. | To grant patent,
concessions etc. |
| (11) | To register any trade marks, patent or patents for any invention or inventions or obtain exclusive or other privileges in respect of the same, in any part of the world, and to apply for, exercise, use, or otherwise deal with or turn to account any patent rights, brevets d'invention, concession monopolies or other rights or privileges, Acts of Parliament or provisional orders, either in the United Kingdom or in any other part of the world. | To apply for
trade marks
registration etc. |
| (12) | To manufacture and produce, and trade and deal in all machinery, plant, articles, appliances, and things capable of being manufactured, produced or traded in by virtue of or in connection with any such trade marks, letters, patent, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid. | To manufacture |
| (13) | To carry on all or any of the businesses of the investment in land, interest in land, stock and shares other securities and properties of all kinds. | To invest |

To acquire
lands, buildings
etc.

(14) To acquire by purchase, lease, exchange, or otherwise, land, buildings, hereditaments and premises of any tenure or description and any estate or interest therein, and any rights over or connected with such land, buildings, hereitaments and premises, and to develop the same as may seem expedient.

To develop land
and build, etc.

(15) To develop any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, erecting, constructing, altering, pulling down, demolishing, decorating, maintaining, keeping in repair, fitting up, and improving any buildings and by paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with developers, land investment companies, land mortgage companies, building estate companies, bankers, financiers, builders, owners, tenants and others.

To manage and
improve
property

(16) To manage, maintain, improve and develop all or any part of the property, land, building or buildings of the Company and to operate or use in conjunction or co-ownership with others, lease, mortgage, underlet, exchange, surrender, sell or otherwise deal with and dispose of the same or any part or parts thereof or interest therein, for such consideration and on such terms and conditions as the Company may think fit, and, in particular, for shares, debentures or securities of any company purchasing or acquiring any interest in the same.

To take shares
in other
companies

(17) To acquire by purchase, subscription, exchange or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of stocks, bonds, or any other obligations or securities of any corporation or corporations, to merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose stocks, bonds or other obligations are held or in any manner guaranteed by the Company and/or in which the Company is in any way interested and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds or other obligations, or to do any acts or things designed for any such purpose; and while owner of any such stocks, bonds, or other obligations, to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any stock, or the principal or interest or both of any bonds or other obligations and the performance of any contracts.

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|---|--|
| <p>(18) To finance and take part in the floatation and registration of any company or corporation and the placing of its capital or securities or other issues and in particular but so as not to limit the generality of the foregoing to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of this Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of the Company or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to subscribe for, acquire and hold shares, stock or securities of, and guarantee the payment of any securities issued by any such company.</p> | <p>To finance company, &c.</p> |
| <p>(19) To act as agents for the investment, loan, payment, transmission, and collection of money, and for the purchase, sale, improvement, development, and management of property including business concerns and undertakings, and generally to transact and undertake all kind of agency business, whether in respect of commercial, or financial matters, and to guarantee and become liable for the payment of money or for the performance of any obligations (the business of fire and marine insurance excepted), and to transact all kinds of agency business, either gratuitously or otherwise.</p> | <p>To act as agents for investment, to guarantee &c.</p> |
| <p>(20) To act as director, general manager, manager or secretary of any firm, company or corporation.</p> | <p>To act as director, etc.</p> |
| <p>(21) To carry on all or any of the businesses of importers, exporters and general traders and to buy, sell, import, export, manipulate and prepare for market, and deal in goods and merchandise of all descriptions, both wholesale and retail, and to transact every kind of agency, business, and to undertake the business of manufacturers' representatives.</p> | <p>Importers, & Exporters, etc.</p> |
| <p>(22) To carry on all or any of the businesses of shipowners, shipbrokers, insurance brokers, shipping agents, managers of shipping property, carriers by land, water and air, barge owners, lightermen, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers, godownkeepers, commission agents and general traders.</p> | <p>Shipping carriers, & warehousemen, &c.</p> |
| <p>(23) To purchase, take in exchange, charter, hire, build or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stocks and securities of any companies possessed of or interested in any ships or vessels and to maintain, repair, improve, alter, sell, exchange or let out on hire or charter or otherwise deal with and dispose of any ships or vessels or shares or securities aforesaid.</p> | <p>To purchase, charter ships, etc.</p> |

- Shipbreakers etc. (24) To buy or otherwise acquire ships and vessels, complete or not complete, sound or out of repair, for the purpose of improving, reselling, or otherwise making a profit out of the same and to carry on the business of shipbreakers and dealers in materials obtained from shipbreaking.
- Docks, etc. (25) To construct and maintain for the use of the Company, or for letting out on hire, graving and other docks and other conveniences for the building, repairing, or docking of ships and other vessels and to aid in or contribute to the construction of any such works.
- Grant loans (26) To grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels and to buy and sell merchandise for freighting the ships and vessels of the Company.
- To build, factories, etc. (27) To build, establish, maintain, operate, own and carry on the business of factories of all kinds.
- To establish warehouses, etc. (28) To establish, construct, improve, maintain, develop, manage, work, control, carry out, and superintend bonded warehouses, warehouses, godowns, stores, shops, offices, flats, houses, buildings, and other works and conveniences of all kinds which may seem calculated directly or indirectly to advance the Company's interests or conducive to the objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development, management, carrying out, working, control and superintendence thereof.
- To sell, surrender property rights, etc. (29) To sell, mortgage, charge, lease or let, accept surrender of, divide or make partition of, exchange, surrender to any government or authorities supreme, municipal, local or otherwise, or to any other person or persons, or to grant rights of way over all or any of the lands, hereditaments and premises of the Company or any part or parts thereof respectively.
- Hotel, restaurant and apartment keepers (30) To carry on the business of hotel, restaurant, cafe, beer-house, cocktail lounge, bar, night club, refreshment-room, and lodging-house and apartment keepers, licensed victuallers, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, liverystable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors

of clubs, baths, dressing rooms, laundries, reading, writing and newspapers rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, agents for railway, air-line and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.

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|--|--|
| (31) To carry on the business of wine, spirit, beer, mineral and aerated water, tobacco, cigar and cigarette merchants and retailers, confectioners, florists, or any of such businesses. | Wine, spirit and tobacco merchants, etc. |
| (32) To carry on any other businesses whatsoever, and in particular but so as not to limit the generality of the foregoing such other business or businesses as may seem to the Company capable of being conveniently carried on in connection with the business of the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights. | To carry on other businesses |
| (33) To acquire, and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company. | To purchase other businesses |
| (34) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same. | To enter into partnership, etc. |
| (35) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to acquire and hold from any such government or authority, any charters, rights, privileges, monopolies, licences, patents, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. | To make arrangements with authorities |

- To benefit employees, etc. (36) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- To promote companies (37) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- Generally to deal in property, etc. (38) To purchase, sell, exchange, surrender, lease, mortgage, charge, convert, or otherwise deal in property and rights of all kinds, and in particular mortgages, produce, stock-in-trade, plant, machinery, concessions, options, contracts, patents, inventions, annuities, licences, copyrights, book debts, claims, privileges and choses in action of all kinds.
- To borrow, &c. (39) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- To remunerate (40) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- To draw accept bills, &c. (41) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- Sale of undertaking (42) To sell dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit to accept, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- To pay for property (43) To pay for all or any part of the property, rights or interest of any kind purchased or acquired by the Company either in shares or in cash or partly shares or partly in cash, or in any other manner.

- | | |
|---|---|
| (44) To obtain all powers and authorities necessary for enabling the Company to carry any of its objects into effects, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests. | To obtain powers and authorities |
| (45) To procure the Company to be registered or recognized in any country or place outside Hong Kong. | Foreign registration |
| (46) To establish branches, agencies and/or local boards in any place in Hong Kong and elsewhere abroad as the Company may from time to time think fit and the same to regulate, direct and discontinue, dispose of, or otherwise deal with as may seem expedient. | To establish branches |
| (47) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary, including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies of local boards. | To pay expenses |
| (48) To amalgamate with any other company having objects altogether or in part similar to those of this Company. | To amalgamate |
| (49) To distribute in specie or otherwise as may be resolved any property or assets of the Company among its members and particularly the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company. | To distribute in specie |
| (50) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company. | To sell, &c. |
| (51) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with other or others. | To do any of the above things in any part of the world. |
| (52) To undertake and carry on as the office or offices and duties of trustee, attorney or nominee of, or for, any person, company, corporation, association, scheme or trust fund. | To act as Nominee |

General (53) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

Interpretation And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and wheresoever domiciled, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

Fourth: - The liability of the members of the Company is limited.

Capital of the Company (See notes below) *Fifth:* - The capital of the Company is HK\$300,000,000.00, divided into 300,000,000 shares of HK\$1.00 each.

Increase of Capital, &c. *Sixth:* - The capital of the Company may be increased, and any of the original shares and any new shares, from time to time to be created, may, from time to time, be divided into such classes with such preferential deferred, or special rights, privileges, or conditions and other special incidents as may be prescribed or determined upon by or in accordance with the Articles of Association and Regulations of the Company for the time being or otherwise.

Dividends may be paid in cash or by the distribution of specific assets or otherwise as provided by the Articles of Association of the Company and/or Regulations of the Company for the time being or otherwise.

Notes:

- i) By a special resolution passed on 2 December 1980, the authorized capital of the Company of 2,000,000 shares of HK\$10.00 each was sub-divided into 20,000,000 shares of HK\$1.00 each.
- ii) By an ordinary resolution passed on 2 December 1980, the authorized capital of the Company was increased from HK\$20,000,000.00 to HK\$50,000,000.00.
- iii) By an ordinary resolution passed on 3 January 1983, the authorized capital of the Company was increased from HK\$50,000,000.00 to HK\$100,000,000.00.
- iv) By an ordinary resolution passed on 10 October 1991, the authorized capital of the Company was increased from HK\$100,000,000.00 to HK\$250,000,000.00.
- v) By an ordinary resolution passed on 15 July 1994, the authorized capital of the Company was increased from HK\$250,000,000.00 to HK\$300,000,000.00

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p> TSAI MING YU 2-5-2 Hirakawa-cho, Chiyoda-ku, Tokyo, Japan. <i>Financier</i> </p> <p> LUI YUEN YIU 14-B, Lai Wan Road, 14th floor, Mei Foo Sun Chuen, Kowloon. <i>Shroff</i> </p>	<p>One</p> <p>One</p>
<p>Total Number of Shares Taken</p>	<p>Two</p>

Dated the 12th day of October, 1977.

WITNESS to the above signatures:-

(Sd.) Roland Chow
Solicitor
 Hong Kong

Hong Kong
Stamp Duty
\$20.00
12-10-1977

THE COMPANIES ORDINANCE (CHAPTER 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

JCG FINANCE COMPANY, LIMITED

(日本信用保証財務有限公司)

(Change of name
on 30/12/77)

Interpretation

1. The marginal notes shall not affect the construction thereof. In these presents, unless there be something in the subject or context inconsistent therewith:-

Interpretation

“The Ordinance” means the Companies Ordinance, Chapter 32 of the Laws of Hong Kong and any statutory modification thereof.

“These presents” means these Articles of Association and the regulations of the Company for the time being in force.

“The Directors” means the Directors for the time being of the Company.

“The Board” means the Board of Directors for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to the Ordinance.

“Seal” means the Common Seal of the Company.

“Dividend” includes bonus.

“Month” means calendar month.

“Year” means year from the 1st January to the 31st December inclusive.

“In writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. Subject to the preceding Article, any words defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these presents.

Table “A”

Table “A” not to apply

3. The regulations contained in Table “A” in the First Schedule to the Ordinance, shall not apply to the Company.

Private Company

Limiting number of members

4. The Company is to be a private Company and:-

- (a) The number of Members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company and of persons who have been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.
- (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
- (c) The right of transfer of shares shall be restricted as hereinafter provided.

5. Any branch or other business which by the Memorandum of Association of the Company is authorised to be undertaken by the Company may be undertaken by the Directors and carried on or discontinued at any time or times as the Directors shall think fit.

Branch
businesses

6. No part of the funds of the Company shall directly or indirectly be employed by the Directors of the Company in the purchase of or in loans upon the security of the Company's shares.

Funds not to be
employed in
dealing with
Company's
shares

7. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company by one Director or by such other person or persons and in such other manner as shall from time to time be determined by the Directors.

Cheques, etc.

Share Capital

8. The Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such person or persons on such terms and conditions and whether at a premium or at par and with such rights and privileges annexed thereto and at such times as the Directors may think fit and with full power to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit and in particular such shares or any of them may be issued by the Directors with a preferential deferred or qualified right to dividends and in the distribution of assets of the Company and with a preferential deferred or qualified right of voting or without a right of voting. Any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

Issue of shares
(Amended on
26/8/04)

9. The Company may by special resolution authorise the issuance of Redeemable Preference shares which are, or at the option of the Company are, liable to be redeemed. Subject to the provisions of Section 49 of the Ordinance the redemption of all such Redeemable Preference shares, may be effected on such terms, in such priority and in such manner as the Directors may from time to time determine.

Issue of
Redeemable
Preference
shares

10. As regards all allotments from time to time made, the Directors shall duly comply with the Ordinance.

Return of
Allotments

11. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claims to or interest in such share on the part of any other person.

Trusts not
recognised

Share Certificates

Certificates

12. The certificates of title to shares shall be issued under the Seal of the Company and signed by one Director.

Members' right to certificates

13. Every Member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificates in place of one defaced, lost or destroyed

14. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

Fees

15. Every Member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him the sum of \$5 or such smaller sum if any, as the Directors may determine, shall be paid to the Company for every certificate issued.

Calls on Shares

Shares may be issued subject to different conditions as to calls etc.

16. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Instalments on shares to be duly paid

17. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share.

Calls

18. (a) The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions as to allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments.

(b) Joint holders of a share shall be jointly and severally liable for all calls and instalments payable thereon.

19. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.

Instalment
similar to call

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

When call
deemed to have
been made

21. Twenty-one days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.

When interest on
call, or
instalment
payable

23. At the trial or hearing of any action or other proceedings for the recovery of any money due for call it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the share in respect of which such call was made that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the Member sued according to the provisions of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Member sued to the Company.

Evidence in
action for call

24. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the capital due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

Payment of calls
in advance

Transfer and Transmission of Shares

25. Shares shall be transferable subject as hereinafter mentioned.

Transfer

Signatures on transfer	26. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
Refusal to register	27. The Directors may in their discretion, and without assigning any reason therefor, refuse to register a transfer of any share. If the Directors refuse to register a transfer they shall, within two months, after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal as required by Section 69 of the Ordinance.
Common form of transfer	28. Every transfer of a share shall be made in the usual common form or as near thereto as the case will admit.
Proof of title	29. Every instrument of transfer shall be left at the office, accompanied by the certificate of the shares to be transferred and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and be permanently deposited in the custody of the Company.
Fee for transfer	30. A fee, not exceeding two dollars, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.
Registration fees	31. A fee, not exceeding two dollars may be charged for the registration of each of the following documents, namely:- Power of Attorney, Probate, Letters of Administration, or other instruments.
Closure of register	32. The Register of transfers may be closed for such periods as the Directors may from time to time direct, but so that the same be not closed for a longer period in the whole than thirty days in any one year.
Transfers made during closed periods	33. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the reopening of the Register.
Registration to be conclusive	34. The registration of a transfer shall be conclusive evidence of the approval by the Board of the Transferee.
Executors, etc., of Members	35. The executors or administrators of a deceased Member (or other representatives according to the law of the nationality of the deceased) shall be the only persons recognised by the Company as having any title to the shares registered in the name of any such Member (not being one of several joint holders), and in the case of the death of any one or more joint holders of any registered shares the survivors or survivor shall be the only persons recognised by the Company as having any title to or interest in such shares.

36. Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he purports to act under this clause or of his title, and that he is entitled so to act, as the Directors think sufficient, may, subject to Article 27 and to the regulations as to transfers herein contained, transfer such shares to himself or any other person. This article is herein referred to as the "Transmission Article".

Guardians
committees, etc.,

Forfeiture of Shares

37. If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or instalment or such part thereof as remains unpaid together with interest at 10 per cent per annum and any expenses that may have accrued by reason of such non-payment.

Directors may
require payment
of call with
interest and
expenses

38. The notice shall name a further day on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring
payment to
contain certain
particulars

39. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

On
non-compliance
with notice
shares forfeited
on resolution of
Directors

40. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Ordinance given or imposed in the case of past members.

Consequences of
forfeiture

41. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit.

Shares forfeited
belong to
Company

Directors may allow forfeited shares to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon such terms as they think fit and if the shares shall have been forfeited under the provisions of these Articles upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Holders of forfeited shares liable for calls made before forfeiture

43. A member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respect, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Notice of forfeiture to be given and entered in Register of Members

44. When any share has been forfeited in accordance with these presents notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Title to forfeited shares

45. A Statutory Declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Certificate of forfeited shares to be delivered to the Company

46. In the event of a forfeiture of shares, the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

Lien and Sale

47. The Company shall have a first and paramount lien upon all the shares registered in the name of each Member whether solely or jointly with others for all calls upon such shares and also for all debts obligations engagements and liabilities whether liquidated or not of such Member solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared on such shares and shall have priority over all debts obligations engagements and liabilities of such Member to or with any other person notwithstanding that any such last mentioned debt obligation engagement or liability was incurred or undertaken prior in date to any debt obligation engagement or liability to the Company in respect of which they may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.

Company to
have a
paramount lien

48. The Directors may serve upon any member who is indebted or under obligation engagement or liability (whether liquidated or not) to the Company a notice requiring him to pay the amount due to the Company or satisfy the said obligation engagement or liability and stating that if payment is not made or the said obligation engagement or liability is not satisfied within a time (not being less than fourteen days) specified in such notice the share held by such member will be liable to be sold and if such member shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice in such manner as they think fit.

Notice to pay
amount due

49. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of all costs of such sale next in satisfaction of the debt obligation engagement or liability of the member to the Company and the residue (if any) shall be paid to the said member or as he shall direct.

Application of
sale proceeds

50. An entry in the minute book of the Company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

Evidence

Surrender of Shares

Terms of
surrender

51. The Directors may so far as the law permits accept from any shareholder a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may be agreed upon between such shareholder and the Company.

Alterations of Capital

Company may
increase its
capital

52. The Company may from time to time 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 amount as the Company by the Resolution authorising such increase directs.

New shares
considered as
original capital
and as ordinary
shares

53. Subject to the directions that may be given by the Resolution under the powers in these presents contained relating to the issue of new shares any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of Ordinary Shares and shall without exception be subject to the same provisions with reference to the payment of calls transfer transmission forfeiture lien and otherwise as if it had been part of the original capital.

Consolidation
subdivision and
reduction of
capital

54. (a) The Company may by Special Resolution:-

(i) Consolidate and subdivide its capital into shares of larger amount than its existing shares.

(ii) By subdivision of its existing shares or any of them divide the whole or any part of its capital into shares of smaller amount than is fixed by the Memorandum of Association; provided that in the subdivision of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.

(iii) 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.

(b) The Company may by Special Resolution reduce its capital in any manner allowed by law.

Modification of Rights

Rights of
members may be
modified
(Amended on
26/8/04)

55. Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued

shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum shall be a person or persons holding or representing by attorney or proxy one-half of the issued shares of the class.

Notice of General Meetings

56. Seven days' notice at the least, (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day of which notice is given) and in case of special business twenty-one days' notice at the least specifying the place, the day and the hour of meeting and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting. PROVIDED that with the consent of all the members entitled to receive notice of a particular meeting, that meeting may be convened by such shorter notice or without formal notice and in such manner as those Members think fit.

Seven days'
notice to be
given

57. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

Effect of
omission

General Meetings

58. (i) A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting and if no other time or place is prescribed a General Meeting shall be held at such time and place as the Directors may from time to time determine. General Meetings held under this Article shall be called Ordinary General Meetings. General meetings other than the Ordinary General Meetings shall be called Extraordinary General Meetings.

General
Meetings

(ii) General Meetings whether Ordinary or Extraordinary may be held in Hong Kong or such other place from which the business of the Company is from time to time being directed or in which a majority of the shareholders is from time to time resident.

59. The Directors may whenever they think fit call an Extraordinary General Meeting of the Company and the Directors shall call an Extraordinary Meeting whenever a requisition in writing signed by Members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the Meeting, shall be deposited at the office of the Company.

How
Extraordinary
General Meeting
may be called

If Directors neglect to call meeting requisitionists may call it

60. If the Directors do not within twenty-one days from the date of the requisition proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Proceedings at General Meetings

Business of Annual General Meetings

61. The business of an Ordinary General Meeting, other than the first one, shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors and Auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Quorum at General Meetings

62. 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. Unless the Company shall at General Meeting otherwise, reserve, two members personally present or by proxy shall constitute a quorum.

If quorum not present what shall be done

63. If within half an hour from the time appointed for the meeting a quorum be 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 and if at such adjourned meeting a quorum be not present any one Member present shall be deemed to be a quorum and may do all business which a full quorum might have done.

Chairman of Directors to preside at all meetings

64. The Chairman (if any) of the Directors shall preside at every General Meeting but if there be no such Chairman or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman the Members present shall choose a Director or if no Director be present or if all the Directors present decline to take the Chair they shall choose some members present to be Chairman of the meeting.

How Meeting may be adjourned

65. 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. When a Meeting at which a quorum of members is present at the commencement thereof is adjourned notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one Member present in person or by proxy or by representative entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

How questions decided

67. If a poll be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as Chairman shall direct

68. No poll shall be demanded on any question of adjournment.

No poll in certain cases

69. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

Business to be continued if poll demanded

Votes of Members

70. Votes may be given by members present in person or by attorney, proxy or representative and on a show of hands every member shall have one vote only. In case of a poll every member shall have one vote for every share held by him.

How Members may vote

71. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and the Directors shall previously to such Meeting consent to allow him to vote thereat in respect of such shares. Any Member who shall have become bankrupt shall not while his bankruptcy continues be entitled to exercise the rights of a Member to attend vote or act at any Meeting of the Company.

Who may vote for persons entitled by transmission, etc., and subject to what conditions

72. If any Member be a lunatic idiot or *non-compos mentis* he may vote by his committee *curator bonis* or other legal curator and such last mentioned persons may give their votes either personally or by proxy.

Votes of lunatic and other members

73. If two or more persons are jointly entitled to a share then in voting on any question the vote of a senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Votes of joint holders of shares

Votes by attorney
and proxy
permitted

74. (a) The instrument appointing a Proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(b) A proxy need not be a member of the Company.

(c) A Member which is a corporation may further 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 Company pursuant to Section 115 of the Ordinance or any amendment or re-enactment thereof.

Power to be
deposited at
office

75. The Power of Attorney or the instrument appointing a proxy and the Power of Attorney (if any) under which it is signed shall be deposited at the registered office of the Company at or before the time for holding the Meeting at which the person or persons named in such instrument propose to vote.

Form of proxy

76. A proxy may be appointed generally or for a specified period or for a specified Meeting. The instrument of proxy whether for a specified Meeting or otherwise shall as far as the circumstances will admit be in the form or to the effect following:-

JCG FINANCE COMPANY, LIMITED

I _____ of _____
being a member of the above-named Company hereby appoint
_____ of _____ or failing
him _____
_____ of _____ or failing
him _____
_____ of _____ as my proxy,
to vote for me and on my behalf, at all Ordinary or Extraordinary
General Meetings of the Company for _____ months from the date
hereof or at the Ordinary (or Extraordinary as the case may be) General
Meeting of the Company to be held on the _____ day of _____
and at any adjournment thereof.

As Witness my hand, this _____ day of _____ 19 .

Signed by the said _____ in the presence of _____

When vote by
proxy valid
though authority
revoked

77. A vote given in accordance with the terms of a Power of Attorney or an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the Power of Attorney or proxy or transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the Meeting.

78. No Member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another Member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such Member.

No member shall be entitled to vote, etc., while call due to the Company

Directors

79. Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than three and not more than twenty.

Number of Directors

80. The first Directors of the Company shall be appointed by the subscribers to the Memorandum of Association.

First Directors

Alternate Directors

81. Any Director may at any time and from time to time appoint any person to be his alternate Director and may at any time remove from office the alternate Director so appointed by him and appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall subject to his giving to the Company an address within the Colony of Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate Director in the absence of his appointor shall be counted for the purpose of determining whether a quorum of Directors be present. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing sent to or left with the Company signed by the Director making or revoking such appointment.

82. A Director shall not require any qualification share, but shall nevertheless be entitled to receive notice and to attend and speak at all General Meeting of the Company and at all separate meeting of classes of shareholders of the Company.

No Share qualification necessary for Directors

Directors' Remuneration

83. (a) The Directors shall receive such remuneration for their services for each year as the Members shall from time to time in General Meeting determine and the Members in General Meeting may decide in what shares or proportions such remuneration shall be divided or allotted and such remuneration may be either by a fixed sum or a percentage of profits or otherwise as may be determined by the Members in General

Remuneration

Meeting. In the event of a Director retiring or for any other cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the Members in General Meeting may remunerate the Director or Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided for the Directors. The Directors shall also be entitled to be repaid all travelling hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

Remuneration of
Managing and
Working
Directors

(b) Notwithstanding the foregoing, the remuneration of a Managing Director or other working Director shall from time to time be fixed by the Directors and may be by way of salary commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

Powers of Directors

General Powers
of Company
vested in
Directors
(Amended on
26/8/04)

84. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Ordinance expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to such regulations (not being inconsistent with the provisions of the Ordinance or with these presents) as may from time to time be made by special resolution but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Other Directors

85. The Directors shall have power from time to time to appoint any other persons to be Directors and the persons so appointed shall hold office until the next Annual General Meeting but shall be eligible for re-election.

Director(s) may
act
notwithstanding
vacancy in their
body

86. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two it shall be lawful for the continuing Director to act for the purpose of appointing another or other Directors under the provisions of the last preceding Article but not for other purposes.

87. A Director may hold any other office under the Company in conjunction with his office of Director except the office of Auditor and a Director may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or Manager of such company.

Directors may hold other office

88. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention so to do and such resignation shall take upon expiration of such notice or its earlier acceptance.

Directors may resign on giving one month's notice

89. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of 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 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.

Directors may appoint Attorneys

Borrowing Powers

90. The Directors may from time to time by resolution borrow from bankers or others for the temporary purposes of the Company by way of bills overdraft cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

Directors may borrow

91. In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds debentures or debenture stock either charged upon the whole or any part of the assets and property of the Company or not so charged.

Directors may issue debentures

92. Any debentures, debenture stock, bonds or other securities may be issued at a discount premium or otherwise and with any or special privileges as to redemption, surrender drawings allotment of shares attending and voting at General Meetings of the Company appointment of Directors and otherwise.

How debentures may be issued

Register of mortgages to be kept

93. The Directors shall cause a proper Register to be kept, in accordance with the Ordinance, of all Mortgages and Charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of Mortgages and Charges therein specified and otherwise.

Register of mortgages

94. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.

Register of debentures holders

95. A Register of the holders of the debentures of the Company shall be kept at the Office of the Company and shall be open to the inspection of the registered holder of any debentures and of any Member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said Register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

Managing Directors

Managing Directors

96. The Directors may from time to time appoint one or more of their body or any other person or persons to be a Managing Director or Managing Directors of the business of the Company for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

What provisions Managing Director will be subject to

97. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Director to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he cease to hold the office of Director from any cause.

Powers of Managing Directors

Powers of Managing Directors

98. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts acts deeds matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any express directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

99. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.

Special Powers
of Managing
Directors

Proceedings of Directors

100. The Company is to keep at its registered office a Register containing the names and addresses of its Directors and is to send to the Registrar of Companies a return of such Register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

Register of
Directors and
notification of
changes to
Registrar
(Amended on
26/8/04)

101. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors, shall constitute a quorum. A Director/Directors may participate in any meeting of the Directors by means of telephone conference, electronic or other communication equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Meetings of
Directors and
quorum
(Amended on
26/8/04)

102. A Director may at any time, and at the request of a Director the Secretary shall, summon a meeting of the Directors by notice served upon them.

Director may
call meeting of
Directors
(Amended on
26/8/04)

103. (a) Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the Chairman shall not have a second or casting vote.

How questions
decided

(b) Where a Director is a corporation, it may vote and act by its representative duly authorised by resolution of its Board of Directors or other governing body.

104. The Directors may elect a Chairman and a Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman, the Deputy Chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose someone of their number to be Chairman at such meeting.

Chairman

A quorum may
act

105. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint
committees and
to delegate
(Amended on
1/2/89)

106. The Directors may delegate all or any of their powers to Committees consisting of such person or persons (whether a Director or Directors or not) as they think fit. Any delegation of powers by the directors to any Committee as aforesaid may provide that such Committee is itself empowered to delegate all or any of its delegated powers to a Sub-committee consisting of such person or persons (whether a Director or Directors or not and whether a member or members of the relevant Committee or not) as the members of such Committee think fit. All Committees and Sub-committees so formed shall, in the exercise of powers so delegated, conform to any regulations that may be imposed upon them by the Directors and/or (in the case of a Sub-committee) by the relevant Committee.

Proceedings of
Committees
(Amended on
1/2/89)

107. The meetings and proceedings of any Committee of Sub-committee referred to in Article 106 hereof and consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors and/or (in the case of a Sub-committee) the relevant Committee under Article 106 hereof.

Acts of Directors
or Committee
valid
notwithstanding
defective
appointment, etc.
(Amended on
1/2/89)

108. All acts done by any meeting of the Directors, or by a Committee or Sub-committee of the Directors appointed pursuant to Article 106 hereof, or by any person acting as a Director or as a member of any such Committee or Sub-committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of the relevant Committee or Sub-committee of the Directors as the case may be.

Resolution in
writing binding
(Amended on
26/8/04)

109. A resolution in writing signed by all the Directors or their alternatives and consisting of one document or separate copies prepared and/or circulated for the purpose shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A cable or telex or facsimile or electronic message sent by a Director or his Alternate shall be deemed to be a document signed by him for the purposes of this Article.

(Amended on
1/2/89)

110. Meetings of the Directors and of any Committee or Sub-committee(s) of the Directors may be held from time to time in any part of the world as may be convenient for the majority.

111. The Directors and any Committee or Sub-committee(s) of Directors shall cause minutes to be duly entered in books provided for the purpose:-

Minutes
(Amended on
1/2/89)

- (a) Of all appointments of officers;
- (b) Of the names of Directors present at each Meeting of the Directors and of any Committee or Sub-committee(s) of Directors;
- (c) Of all orders made by the Directors and Committees or Sub-committee(s) of Directors;
- (d) Of all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees or Sub-committee(s).

And any such minutes of any Meeting of the Directors or of any Committee or Sub-committee(s) of the Company, if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding Meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

Rotation of Directors

112. At each Annual General Meeting all Directors shall retire from office and shall be eligible for re-election.

Rotation and
retirement of
Directors

113. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that if the Members present at General Meeting unanimously consent the Chairman of such Meeting may waive the said notice and may submit to the Meeting the name of the person.

Other persons
eligible under
certain
circumstances

114. The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the vacated office unless at such meeting it is determined to reduce the number and also may without notice in that behalf fill any other vacancies.

Vacancies to be
filled by a
general meeting

115. If at any general meeting at which an election of Directors ought to take place the office of the retiring Directors are not filled up the retiring Directors may continue in office until the annual meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid.

Retiring
Directors to
remain in office
until successors
are appointed

Casual vacancies
and additional
Directors

116. The Directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, but shall be eligible for re-election.

Increasing or
reducing the
number of
Directors

117. The Company in general meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Disqualification of Directors

How Directors
disqualified

118. The office of a Director shall be vacated:-

- (a) If he resigns his office by notice in writing to the Company;
- (b) If he becomes a lunatic or of unsound mind or all the other Directors shall unanimously resolve that he is physically or mentally incapable of performing the functions of Director; or
- (c) If he becomes bankrupt, suspends payment or compounds with his creditors.

Provided always that until an entry of his office having been so vacated be made in the minutes of the Directors his acts as a Director shall be as effective as if his office were not vacated.

Directors may be
removed by
Ordinary
Resolution
(Amended on
26/8/04)

119. The Company may by an Ordinary Resolution remove any Director and may by an Ordinary Resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not been removed.

Directors may
contract with
Company

120. (a) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided; nor shall any Director so contracting or being such a member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established; Provided always that each Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by any subject to the provisions of the Ordinance.

(b) Provided that such disclosure is made as aforesaid, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and to be counted in the quorum present at the meeting at which such contract or arrangement is considered.

(c) Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company) and any Director of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, manager or other officer of such a company, and as such that he is or may become interested in the exercise of such voting rights in manner aforesaid.

(d) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

Local Managers

121. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing Managers or Attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, Managers, Attorneys, company, firm or person to whom such management shall be entrusted are hereinafter referred to as "The Local Managers".

Appointment

122. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.

Powers

Duties and their exercise

123. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.

Remuneration

124. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.

Reports

125. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

Secretary

Directors may appoint Secretary

126. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

Seal

Seal to be procured and how used

127. (a) The Directors shall provide for the safe custody of the Common Seal of the Company. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and two Directors (or such other person or persons as the Board of Directors may from time to time appoint) shall sign every instrument to which the Seal of the Company is so affixed.

(b) The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside the Colony of Hong Kong.

Accounts

Accounts to be kept

128. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of all sales and purchase of goods by the Company and of the assets, credits and liabilities of the Company.

129. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

Where to be kept

130. At the Annual General Meeting in each year, the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than nine months or where the Ordinance so permits, twelve months before the meeting from the time when the last preceding account and balance-sheet were made up.

Annual account and balance sheet

131. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained.

Annual report of Directors

Audit

132. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

Annual audit

133. If any casual vacancy occurs in the office of Auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

Casual vacancy

134. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Audited account to be conclusive

Appropriation of Profits

135. Subject to the provisions hereof the profits of the Company shall be divisible among the Members in proportion to the amount paid up on the shares held by them respectively.

Application of profits

136. Where money is paid up in advance of calls upon the footing that the same shall carry interest such money shall carry interest accordingly and shall not confer a right to participate in profits.

Payment in advance of call

Declaration of dividend

137. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interest in the profits. Provided always that the Company may at any General Meeting declare a dividend to be paid to one class of shareholders to the exclusion of any other class of shareholders provided further that such distribution to such class shall be proportionate to the amount that class of capital has to the issued capital of the Company.

Provision as to dividend

138. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.

Dividends payable out of profit

139. No dividend shall be payable except out of the profit of the Company. No dividend shall carry interest.

Declaration of Directors as to profit conclusive

140. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

141. The Directors may from time to time pay to the Members according to their respective rights in respect of the profits of the Company on account of the next forthcoming dividend such interim dividend as in their judgment the position of the Company justifies.

(Added on 4/1/90)

141A. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash will be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in a trustee.

Debts may be deducted

142. The Directors may retain any dividends 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.

Effect of transfer

143. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Power to retain dividends

144. The Directors may retain the dividends payable upon registered shares in respect of which any person is, under the Transmission Article, entitled to become a Member, or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

145. Unless otherwise directed any dividend may be paid by cheque, warrant or post office order sent through the post to the registered address of the Member entitled or in case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

Payment by post

146. The Company shall not be responsible for the loss of any cheque warrant or post office order which shall be sent by post duly addressed to the Member for whom it is intended.

Company not responsible for loss

147. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

Unclaimed dividends

Reserve Fund

148. The Company in General Meeting may before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period cause to be reserved or retained and set aside out of such profits such sum as may then be determined to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company or for equalizing dividends or for repairing improving and maintaining the property of the Company providing against losses meeting claims on or liabilities of the Company or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company.

Formation and objects of reserve fund

Capitalisation

149. (a) The Company in General Meeting may upon the recommendation of the Board 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 accounts or otherwise available for distribution and accordingly that such sums 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 such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation of reserves

(b) Whenever such a resolution as aforesaid shall have been passed the Board 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 Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all 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 such 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 profits 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.

Investment of
reserve fund

150. All moneys carried to the Reserve Fund and all other moneys of or borrowed by the Company while not immediately applicable or required for any payment to be made by the Company may be either employed in the business of the Company without being kept separate from the other assets, or be invested by the Directors upon such securities (other than the purchase of or a loan upon shares of the Company) as the Directors may from time to time think proper with power for them from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and divide the Reserve Fund into such special funds retransfer the Reserve Fund or any part thereof to the credit of Profit and Loss account or otherwise deal with the same as they may think fit.

Notices

How notice to be
served on
members

151. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the office of the Company.

(Amended on
26/8/04)

152. A notice may be given by delivery, prepaid letter (airmail in the case of a registered address outside Hong Kong), cable or telex or facsimile or electronic message.

153. (a) A notice delivered to the registered address shall be deemed to have been served at the time of delivery.

(b) A notice sent by prepaid letter to an address inside Hong Kong shall be deemed to have been served on the day following its posting.

(c) A notice sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.

(d) A notice sent by cable or telex or facsimile or electronic message shall be deemed to have been served on the day following the despatch of the cable or telex or facsimile or electronic message.

(Amended on
26/8/04)

(e) In the case of notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

154. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.

Notice to joint
holders by post

155. Any person (who by operation of law transfer or other means whatsoever shall become entitled to any share) shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Transferees to be
bound by prior
notices

156. Any notice or document delivered or sent by post or left at the registered address of any Member in pursuance of these presents, shall notwithstanding such Member be then deceased and whether or not the Company has notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.

Notice valid
though Member
deceased

157. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall but the day upon which such notice will expire shall not be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

How time to be
reckoned and
notice signed

Indemnity

Indemnity

158. Every Director, Manager, or officer of the Company or any person shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, officer or employee in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 358 of the Companies Ordinance in which relief is granted to him by the Court.

Individual
responsibility of
Directors

159. No Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency of tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

Winding Up

Distribution of
assets

160. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as near as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the Capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of any shares issued upon special terms and conditions.

Distribution of
assets in specie
(Amended on
26/8/04)

161. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of the members by special resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction think fit.

(b) If though expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent.

(c) In case any of the shares to be divided as aforesaid consist of shares which involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

(Amended on
26/8/04)

Names, Addresses and Descriptions of Subscribers

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Chiyoda-ku,
Tokyo,
Japan.
Financier

LUI YUEN YIU
14-B, Lai Wan Road,
14th floor,
Mei Foo Sun Chuen,
Kowloon.
Shroff

Dated the 12th day of October, 1977.

WITNESS to the above signatures:-

(*Sd.*) **Roland Chow**
Solicitor
Hong Kong