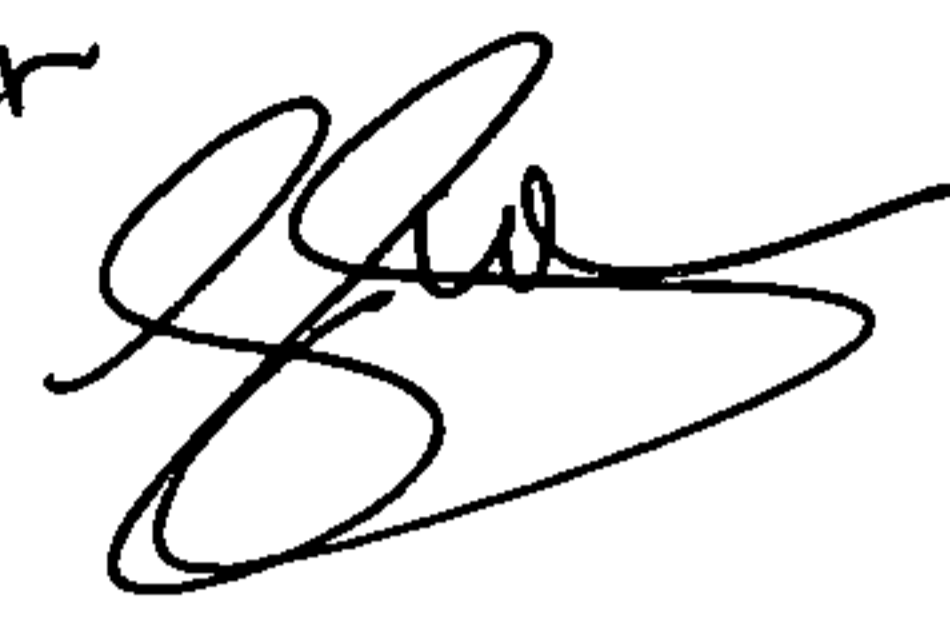


Certified True

Copy

Jorgen Agerholm Jessen
Director



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 25 May 2023)

OF

SCAN GLOBAL LOGISTICS LIMITED

晟嘉亞美有限公司

(Name changed on 18 May 2009)

Incorporated the 22nd day of August, 2003

HONG KONG

CR
收件日期 RECEIVED
08 JUN 2023
文件管理組
Document Management
Section



22402111531
AAA
08/06/2023

0858799

THE COMPANIES ORDINANCE (Chapter 32)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

SCAN GLOBAL LOGISTICS LIMITED

晟嘉亞美有限公司

(Name changed on 18 May 2009)

First: – The name of the Company is "SCAN GLOBAL LOGISTICS LIMITED 晟嘉亞美有限公司"
(Name changed on 18 May 2009)

Second: – The Registered Office of the Company will be situated in Hong Kong.

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

- (1) To establish and carry on the business of importers, exporters, agents, distributors, manufacturers, warehousemen, commission agents, contractors, store-keepers, carriers, cargo services, air freight forwarding services, air parcel forwarding and delivery services, forwarding agents, shipping and road transport services, commercial, industrial and general agents, brokers and traders both wholesale and retail or otherwise deal in goods, produce, raw materials, articles and merchandise of all kinds.
- (2) To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account, as principal, agent or in any other capacity whatsoever, goods, materials, commodities, produce and merchandise generally in their prepared, manufactured, semi-manufactured and raw state.
- (3) To purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite and deal in, shares, stocks, debentures, debenture stock, annuities, bonds, notes, mortgages, obligations and securities and foreign exchange, foreign currency deposits and commodities, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to carry on business as an investment trust, and to invest or deal with the moneys of the Company not immediately required for its operations in such manner as the Company may think fit.
- (4) To acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.
- (5) To manufacture, construct, assemble, design, repair, refine, develop, alter, convert, refit, prepare, treat, render marketable, process and otherwise produce materials, fuels, chemicals, substances and industrial, commercial and consumer products of all kinds.
- (6) To promote, purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into partnership, union of interest, joint-venture or co-operation with any person, firm or company, to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution.

- (7) To purchase or otherwise acquire and to hold, own, license, maintain, work, exploit, farm, cultivate, use, develop, improve, sell, let, surrender, exchange, hire, convey or otherwise deal in lands, mines, natural resources and mineral, timber and water rights, wheresoever situate, and any interest, estate and rights in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and any interest arising therefrom.
- (8) To improve, manage, develop, sell, let, exchange, invest, reinvest, settle, grant licences, easements, options, servitudes and other rights over, or otherwise deal with all or any part of the Company's property, undertaking and assets (present and future) including uncalled capital, and any of the Company's rights, interests and privileges.
- (9) To carry on business as auctioneers; appraisers; aeroplane and automobile manufacturers; bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; brewers and manufacturers of and dealers in beer, wines, aerated waters and liquors of every description; confectioners; tobacconists; chemists and dealers in Chinese medicines; dairymen and dealers in all kinds of dairy products, dressmakers and dealers in fabrics, cotton, yarn and silk; garage proprietors and dealers of petrol, gasoline, and all types of motor vehicles; glass manufacturers; iron mongers; jewellery, precious stones, watch and clock dealers, manufacturers and designers; launderers; cleaners; newspaper and omnibus proprietors; paper manufacturers; pawnbrokers; dealers in ropes and rubber; tailors; valuers, surveyors, land and estate agents.
- (10) To purchase or otherwise acquire, take in exchange, charter, hire, build, construct, own, work, manage, operate and otherwise deal with any ship, boat, barge or other waterborne vessel, hovercraft, balloon, aircraft, helicopter or other flying machine, coach, wagon, carriage (however powered) or other vehicle, or any share or interest therein.
- (11) To carry on business as consulting engineers in all fields including without limitation civil, mechanical, chemical, structural, marine, mining, industrial, aeronautical, electronic and electrical engineering, and to provide architectural, design and other consulting services of all kinds.
- (12) To purchase or otherwise acquire, take upon lease, construct, equip, maintain, work and use, railways, tramways, bridges, ferries, canals, roads, telegraphs, telephones, and other means of communication, and to acquire running powers, rights or easements over any railway, tramway, or other property.
- (13) To carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland water-way 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.
- (14) To carry on the business of carriers by all means of transport by land, sea, inland waterway and air and to handle airfreight or to act as airfreight agents.
- (15) To carry on the business of manufacturers and dealers (whether by wholesale or retail) in all kinds of surgical, scientific, electrical, electronic, chemical, photographic goods and apparatus, and of merchants generally.
- (16) To carry on the business of linotype setters, metal and alloy makers and refiners, die sinkers, relief stampers, gold blockers, engravers, photographers, lithographers, artists, designers and draftsmen.

- (17) To carry on the business of spinning or manufacturing and dealing in cotton or other fibrous substances, and the preparation, dyeing or colouring or bleaching of any of the said substances, and as dealer or manufacturer of all types of clothings, stockings, garments, and shoes.
- (18) To carry on all or any of the business of manufacturers of and dealers in cement, clay, bricks, tiles, marbles, sand and other artificial stones, crystals, gravels, building materials, minerals and all types of metals, gold, silver, selangor and steel, plastic or paper goods, candles, joss-sticks and incense of all kinds.
- (19) To apply for, purchase or otherwise acquire any brevets d'invention, patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and any intellectual and industrial property, technology, protections and the like, conferring any exclusive or non-exclusive or limited privilege or right to use, or any secret or other information as to, any invention, know-how, device, secret, system, process, information, discovery or development and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, technology or information so acquired.
- (20) To carry on the business of advisers, consultants, researchers, analysts and brokers of whatsoever kind or nature in all branches of trade, commerce, industry and finance, and to provide or procure the provision of every and any service or facility required by any person, firm or company.
- (21) To carry on business as insurance brokers and agents, and underwriting agents in all classes of insurance and as insurance advisers and consultants, pensions and investment advisers, consultant assessors, average adjusters and mortgage brokers; to carry on the business of an insurance and guarantee company in all its branches (excluding fire, life and marine insurance).
- (22) To carry on all or any of the businesses of hoteliers and restaurateurs, and proprietors, sponsors and managers of social clubs, nightclubs, recreation, health and sport centres, sauna and steam bath rooms, computer or electronic game centres, marinas, stadia and all kinds of sporting, swimming, skiing, parachuting and golfing equipments, balls, rackets, clothings and shoes; and leisure activities and games.
- (23) To carry on business as farmers, graziers, dealers in and breeders of livestock, horticulturists and market gardeners.
- (24) To carry on all or any of the businesses of printers, publishers, designers, draftsmen, journalists, press and literary agents, tourist and travel agents and operators, advertisers, advertising and marketing agents and contractors, personal and promotional representatives, artists, sculptors, decorators, illustrators, photographers, film makers, producers and distributors, publicity agents and display specialists.
- (25) To enter into, carry on and participate in financial transactions and operations of all kinds.
- (26) To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its Members.
- (27) To provide agency, corporate, office, secretarial services and other related business or services to any person, firm or company, and to act as nominee, director, secretary, shareholder, officer, manager, attorney, custodian and trustee of any kind and to undertake and execute any trust, deeds and documents.
- (28) To enter into any commercial or other arrangements with any government or authority, supreme, municipal, local or otherwise, or with any corporation, company or person and to obtain or enter into any legislation, orders, charters, contracts, decrees, rights, privileges, licences, franchises, permits and concessions for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes and to do all other acts, matters

and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

- (29) To invest in, lend and advance money and grant and provide credit and financial or other accommodation to any person, firm or company.
- (30) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, and if the Company thinks fit charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.
- (31) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by Section 2 of the Companies Ordinance (Cap. 32)) of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).
- (32) To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to affect insurance (and to pay the premiums therefor) in respect of the life of any person and to effect re-insurance and counter-insurance, but no business amounting to fire, life or marine insurance business may be undertaken.
- (33) To draw, make, accept, endorse, negotiate, discount, execute, issue, purchase or otherwise acquire, exchange, surrender, convert, make advances upon, hold, charge, sell and otherwise deal in bills of exchange, cheques, promissory notes, and other negotiable instruments and bills of lading, warrants, and other instruments relating to goods.
- (34) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors in business, or the dependants or connexions of any such persons; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (35) To give any remuneration or other compensation or reward (in cash or securities or in any other manner the Directors may think fit) to any person for services rendered or to be rendered in the conduct or course of the Company's business or in placing or procuring subscriptions of or otherwise assisting in the issue of any securities of the Company or any other company formed or promoted by the Company or in which the Company may be interested in or about the formation or promotion of the Company or any other company as aforesaid.
- (36) To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its Members.
- (37) To pay all expenses preliminary or incidental to the formation and promotion of the Company or any other company and the conduct of the business of the Company or any other company.
- (38) To procure the Company to be registered or recognised in any territory.

- (39) To cease carrying on and wind up any business or activity of the Company, and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory.
- (40) To distribute any part of the undertaking, property and assets of the Company among its creditors and Members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law.
- (41) To establish and carry on institutions of education, instruction or research and to provide for the giving and holding of lectures, scholarships, awards, exhibitions, classes and meetings for the promotion and advancement of education or the dissemination of knowledge generally.
- (42) To appoint agents, experts and attorneys to do all or any of the above matters and things on behalf of the Company or any thing or matter for which the Company acts as agent or in any other way whatsoever interested or concerned in any part of the world.
- (43) To do all and any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (44) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and the intention is that the objects specified in each paragraph of this Clause shall except where otherwise expressed in such paragraph, be independent main objects and shall 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 is limited.

Fifth: – The Share Capital of the Company is HK\$1,000,000.00 divided into 1,000,000 shares of HK\$1.00 each and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified, or other special rights, privileges, restrictions or conditions.

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>(Sd.) OLE MOLLER HANSEN OLE MOLLER HANSEN KORNVAENGET 12, DK-5471 SONDRERSO, DENMARK Merchant</p> <p>(Sd.) TORBEN BENGTTSSON TORBEN BENGTTSSON C17/F BLOCK C, FU DU GARDEN, 299 LANE, XUAN HUA ROAD, 200050 SHANGHAI, PRC. Merchant</p>	<p>One</p> <p>One</p>
<p>Total Number of Shares Taken</p>	<p>Two</p>

Dated the 14th day of August, 2003.

WITNESS to the above signatures:

(Sd.) LI MAN NANG
Professional Accountant
15B Minden House,
13-15 Minden Avenue,
T.S.T., Kowloon.

THE COMPANIES ORDINANCE (Chapter 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

SCAN GLOBAL LOGISTICS LIMITED

晟嘉亞美有限公司

(Name changed on 18 May 2009)

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Ordinance (Chapter 32) shall apply to the Company save in so far as they are hereby specifically excluded or are inconsistent with the Articles herein contained. In particular, but without in any way limiting the generality of the foregoing, clauses 11, 24, 25, 49, 55, 81, 86, 91 to 99 inclusive, 101, 108, 114 and 136 of Table A shall not apply or are modified as hereinafter appearing.

PRIVATE COMPANY

2. The Company is a private company, and accordingly: –
 - (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
 - (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company were, while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member; and
 - (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

SHARES

3. The Shares shall be under the control of the Directors who may subject to section 57B of the Ordinance allot or otherwise dispose of the same to such person or persons on such terms and conditions and either 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 with a special 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.
4. The Company shall have the first and paramount lien upon all the shares registered in the name of each Member and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

5. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Ordinance required, be bound to recognise any equitable or other claim to, or interest in, such shares on the part of any other person.
6. Subject to the Ordinance and the sanction of the Court, the Company may by special resolution issue shares at a discount.

TRANSFER OF SHARES

7. Subject to article 7A, the Directors may in their absolute 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 151 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

7A. Disapplication of the power of directors to refuse transfer of shares

Notwithstanding anything to the contrary in these articles, the provisions of article 7 will not apply and the directors of the Company will register any transfer of shares and may not suspend registration of such shares where such transfer:

(a) is to:

(i) a person or institution or a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such person or entity a "Security Holder") or an agent or trustee for any Security Holder where a security interest has been or is purported to be granted over those shares (each a "Security") that benefits a Security Holder; and/or

(ii) a person, company or other entity to whom such shares are transferred at the direction of a Security Holder and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a "Receiver") pursuant to powers granted to it under the Security; and

(b) is delivered to the Company for registration in order to perfect or protect any Security of a Security Holder; or

(c) is executed by a Security Holder or Receiver pursuant to a power of sale or other such power under any Security.

REDEMPTION OR PURCHASE OF OWN SHARES

8. Subject to the Ordinance, the Company may by special resolution redeem or purchase its own shares out of its capital.

GENERAL MEETINGS

9. 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 Annual General Meetings. General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. Provided that so long as the Company holds its First Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year.

10. (a) The quorum for the transaction of business at any General Meeting shall be two members present in person or by proxy. Notwithstanding any provision herein, if the Company has only one member, that member presents in person or by proxy shall be the quorum of a general meeting of the Company.

- (b) Meetings may be held in Hong Kong or at such other place or places in the world as the majority of the shareholders in value shall from time to time by resolution determine.
- (c) A resolution in writing signed by all the shareholders and annexed or attached to the General Meetings Minute Book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any shareholder may be given by his Attorney or Proxy. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more shareholders.
- (d) Where the Company has only one member and that member takes any decision that may be taken by the Company in General Meeting and that has effect as if agreed by the Company in General Meeting, he shall (unless that decision is taken by way of a resolution in writing duly signed by him) provide the Company with a written record of that decision within 7 days after the decision is made.

DIRECTORS

- 11. Unless and until otherwise determined by an ordinary resolution of the Company, the minimum number of Director(s) shall be one and there shall be no maximum number of Directors.
- 12. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association of the Company or by the Company in general meeting.
- 13. A Director need not hold any shares in the Company and is not subject to rotation or retirement at the annual general meetings. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

DIRECTORS' REMUNERATION

- 14. (a) The Directors shall be paid out of the funds of the Company remuneration for their services such sum (if any) as the Company may by ordinary resolution from time to time determine.
- (b) The Directors shall also be entitled to be paid their reasonable expenses incurred in consequence of their attendance at meetings of Directors, committee meetings or general meetings or otherwise in or about the business of the Company.

- 15. The Directors may award extra remuneration out of the funds of the Company (by way of salary, commission or otherwise as the Directors may determine) to any Director who performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

POWERS OF DIRECTORS

- 16. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and who may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject to any provision in these Articles or the Ordinance and to any resolution, not being inconsistent with any such provision, as may be passed by the Company in general meeting; but no such resolution shall invalidate any prior act of the Directors. The general powers given to the Directors by this Article shall be in addition to, and not limited or restricted by, any special authority or power given to the Directors by any other Article.

- 17. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents for the Company, and may fix their remuneration, and may delegate (with or without power to sub-delegate as the Directors shall determine) to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation,

but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

18. The Directors may from time to time and at any time by power of attorney or other instrument appoint any person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other instrument 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

19. Subject to and to the extent permitted by the Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a Branch Register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Branch Register.

20. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

21. (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

(b) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges 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. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. The Company may, from time to time, by ordinary resolution appoint new Directors.

23. The Company may also by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company and may, appoint another person in his stead.

24. The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board.

25. In the event that the quorum and minimum number of directors are fixed at two or more directors, the continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. If there shall be no Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

RESERVE AND ALTERNATE DIRECTORS

26. (a) If the Company has only one member and that member is also the sole director, the Company may in General Meeting, notwithstanding anything in these Articles, nominate a person (other than a body corporate) who has attained the age of 18 years as a reserve Director of the Company to act in the place of the sole Director in the event of his death. Any duly authorized officer of the Company is empowered to send the particulars of the nomination of the reserve Director to the Registrar of Companies, pursuant to section 158 of the Ordinance.

(b) Each Director may by written notification to the Company nominate any other person to act as alternate Director in his place and at his discretion in similar manner remove such alternate Director. The alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any Director of the Company who is appointed an alternate director shall be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him or vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

DIRECTORS' INTERESTS

27. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Ordinance. A general notice given to the Directors by a Director to the effect that he is a member or a director of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made. Without prejudice to the generality of the foregoing, a Director shall give notice to the Company of such matters relating to himself as may be necessary for the purposes of Sections 155B, 158, 161 and 161B of the Ordinance.

28. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company with any Director or any firm or company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits realised by any such contract or arrangement by reason only of such Director holding that office, or of any fiduciary relationship thereby established.

29. A Director shall be entitled to vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be taken into account in determining the quorum for the meeting at which any such contract or arrangement is to be considered.

30. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as the Board thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors or other officers of such

company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

DIRECTORS' MEETINGS

31. (a) Meetings of the Directors may be held in Hong Kong or in any other part of the world as may be convenient for the majority.

(b) Unless otherwise determined by the Company by Ordinary Resolution, the quorum for meeting of the Directors shall be two. Notwithstanding any provision herein, if the Company has only one Director, the quorum for Board Meeting shall be one.

(c) The Directors may participate in any Board Meeting by means of conference telephone or other communications equipment through which all other directors present at the Meeting can hear each other and such participation shall constitute attendance at Board Meeting as if those participating were present in person, provided always that the quorum was already present at the meeting.

(d) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, without the need for any agenda or notice. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable, telex, fax message or other written electronic communication sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article.

(e) Where the Company has only one Director and that Director takes any decision that may be taken in a meeting of the Directors and that has effect as if agreed in a meeting of the Directors, he shall (unless that decision is taken by way of a resolution in writing duly signed by him) provide the Company with a written record of that decision within 7 days after the decision is made.

THE SEAL

32. The Directors shall procure a common seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of the Directors or a committee authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director or some other person nominated by the Directors for the purpose.

33. The Company may exercise all the powers of having official seals conferred by the Ordinance and such powers shall be vested in the Directors.

SECRETARY

34. (a) The Directors shall appoint a Secretary of the Company for such period, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. 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. The First Secretary of the Company shall be **RAY M. N. LI & ASSOCIATES LIMITED**.

(b) Where the Company has only one Director, that Director shall not also be the Secretary of the Company.

(c) Where the Company has only one Director, the Company shall not have as Secretary of the Company a body corporate the sole Director of which is the sole Director of the Company.

WINDING UP

35. 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.

36. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a 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 thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories 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 and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 237 of the Ordinance.

(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.

Names, Addresses and Descriptions of Subscribers

(Sd.) OLE MOLLER HANSEN
OLE MOLLER HANSEN
KORNVAENGET 12,
DK-5471 SONDRISO,
DENMARK
Merchant

(Sd.) TORBEN BENGTTSSON
TORBEN BENGTTSSON
C17/F BLOCK C, FU DU GARDEN,
299 LANE, XUAN HUA ROAD,
200050 SHANGHAI, PRC.
Merchant

Dated the 14th day of August, 2003.

WITNESS to the above signatures:

(Sd.) LI MAN NANG
Professional Accountant
15B Minden House,
13-15 Minden Avenue,
T.S.T., Kowloon.