

This is a consolidated version of the Memorandum of Association of Sunway International Holdings Limited not formally adopted by shareholders at a general meeting. The English version shall always prevail in case of any inconsistency between English version and its Chinese translation.

## **SUNWAY INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

### **MEMORANDUM OF ASSOCIATION**

(Incorporated on the 18<sup>th</sup> day of August, 1998)

**BERMUDA**  
**THE COMPANIES ACT 1981**  
**MEMORANDUM OF ASSOCIATION OF**  
**COMPANY LIMITED BY SHARES**  
**(Section 7(1) and (2))**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SUNWAY INTERNATIONAL HOLDINGS LIMITED**  
(hereinafter referred to as “the Company”)

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

<b>NAME</b>	<b>ADDRESS</b>	<b>BERMUDIAN STATUS (Yes/No)</b>	<b>NATIONALITY</b>	<b>NUMBER OF SHARES SUBSCRIBED</b>
Anthony D. Whaley	Clarendon House 2 Church Street Hamilton HM11 Bermuda	Yes	British	One
Charles G. R. Collis	Same as above	Yes	British	One
Donald H. Malcolm	Same as above	No	British	One

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels:  
N/A
5. The authorised share capital of the Company is HK\$100,000.00 divided into shares of HK\$0.10 each. The minimum subscribed share capital of the Company is HK\$100,000.00.

6. The objects for which the Company is formed and incorporated are:
- 1) to act and to perform all functions of a holding company in all its branches and to co-ordinate the policies, administration, management, supervision, control, research, planning, trading and any other activities of any subsidiary company or affiliated company or companies within the meaning of the Companies Act 1981 whenever and, wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company or affiliated company is now or may become a member or which are now or may be in any manner associated with or controlled directly or indirectly by the Company;
  - 2) to carry on all, or any one or more, of the following businesses in all or any of their various aspects:
    - (a) manufacturing , processing and/or extracting or taking goods, materials, substances, articles and merchandise of all kinds in any part of the world;
    - (b) general trading, importing, exporting, buying, selling and dealing in goods, materials, substances, articles and merchandise of all kinds in, from and to any part of the world, whether as principal or as agent;
    - (c) providing services of any kind, financial or otherwise, in, from and to any part of the world outside Bermuda;
    - (d) investing, developing, dealing in and/or managing real estate or interests therein in any part of the world outside Bermuda;
  - 3) to carry on any other business of any nature whatsoever which may seem to the directors of the Company to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;
  - 4) to act as investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or in the name of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever and whenever incorporated or carrying on business, or by any undertaking or government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original, subscription, tender, purchase, exchange, underwriting, participation in syndicates, partnership, joint venture or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments, and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined; and
  - 5) as set out in paragraphs (b) to (n) and (p) to (u) inclusive of the Second Schedule to the Companies Act 1981.

7. Power of the Company:

- 1) the Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- 2) without prejudice to the powers of the Company under general law to purchase or otherwise acquire other securities of or securities derived from any securities of the Company, the Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares;
- 3) the Company shall have the power to grant pensions, annuities, or other allowances, including allowances on death, to or for the benefit of any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support or aid in the establishment or support of any associations, institutions, clubs, schools, building and housing schemes, funds and trust, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, religious, social, public, general or useful object;
- 4) to borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by creation and issue of securities;
- 5) to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or holding company of the Company or another subsidiary or a holding company of the Company or otherwise associated with the Company;
- 6) to accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise;

- 7) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, or distribute to its members in specie, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities;
- 8) to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or by any of its subsidiaries at the direction of the Company or any services rendered to the Company or to any of its subsidiaries at the direction of 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; and
- 9) the Company shall not have the power set out in paragraph 8 of the First Schedule to the Companies Act 1981.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof:

<u>Anthony D. Whaley</u>	<u>C. Hayward</u>
<u>Charles G. R. Collis</u>	<u>C. Hayward</u>
<u>Donald H. Malcolm</u>	<u>C. Hayward</u>
(Subscribers)	(Witnesses)

SUBSCRIBED this Twenty-eighth day of July, 1998