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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT (CAP. 291)

CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No.680507

The Registrar of Corporate Affairs of the British Virgin Islands HEREBY CERTIFIES, that pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,

ART MASTER INVESTMENT LIMITED

is incorporated in the British Virgin Islands as an International Business Company, this 12th day of October, 2005.

*For and on behalf of
ART MASTER INVESTMENT LIMITED
ART MASTERS INVESTMENT LTD
Authorized Signature(s)*

Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands

SGD: Sheryl Matthias-Forbes
Asst. REGISTRAR OF CORPORATE AFFAIRS



CERTIFIED A TRUE COPY BY THE REGISTRAR OF CORPORATE AFFAIRS

This company was automatically re-registered under the BVI Business Companies Act, 2004 on the 1st day of January, 2007 with Company No. 680507.

24 MAR 2017
Authorised Signature

TRIDENT TRUST COMPANY (B.V.) LIMITED
For and on behalf of
CERTIFIED TRUE COPY

Dated this 22nd day of March, 2017.

Authorised Signature

For and on behalf of
Trident Trust Company (B.V.), Limited

Date of Appointment
15 March 2017
15 March 2017

For and on behalf of
ART MASTER INVESTMENT LIMITED
For and on behalf of ART MASTER INVESTMENT LIMITED
(s) Authorised Signature

CHEN Grouping
ZHANG Qidi
Perlman Jeffrey DAVID
Gagnon Joseph RAYMOND
WANG Qian

Name
Draco Property Holdings Company Limited
No. of shares held
-100-

- The current directors are:

- The current shareholder is:
- The authorized capital of the Company is US\$50,000 comprising one class and one series of shares divided into 50,000 shares of US\$1.00 par value each.
- The Registered Office of the Company is at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.
- The Company was duly incorporated pursuant to The International Business Companies Act (Cap 291) on 12 October 2005 with Company No. 680507 under the laws of the British Virgin Islands and automatically re-registered as a BVI Business Companies Act (Cap 291) on 1 January 2007 pursuant to the Businesses Companies Act and is validly existing and in good standing under the laws of the British Virgin Islands.
- Our records, the following statements are true and correct of the Company in full force and effect as at the date hereof:

We, Trident Trust Company (B.V.), Limited, the registered agent of ART MASTER INVESTMENT LIMITED (the "Company"), DO HEREBY CERTIFY that according to our records, the following statements are true and correct of the Company in full force and effect as at the date hereof:

CERTIFICATE OF INCUMBENCY

ART MASTER INVESTMENT LIMITED

Full Name	FANG TSZ YING				Type of Share	Ordinary	Page No.	1
Address	1 st Floor, Wing Li Commercial Building, 168 Des Voeux Road Central, Hong Kong							
Occupation	Merchant							
	Shares Acquired				Shares Transferred			
Date	Distinctive Nos.	Certificate No.	Amount Paid Per Share	Number of Shares	Distinctive Nos.	Certificate No.	Amount Paid Per Share	Number of Shares
From	To				From	To		
16.11.05	-	-	1	US\$1.00	1	-	-	1
30.11.05	-	-	4	US\$1.00	9	-	-	10
10.07.06	-	-	6	US\$1.00	19	-	-	29
07.07.16	-	-	-	-	-	-	US\$1.00	29
								0
								Transferred to Hilly Groups Limited

Full Name	GUO JINGJING				Type of Share	Ordinary		
Address	1 st Floor, Wing Li Commercial Building, 168 Des Voeux Road Central, Hong Kong							
Occupation	Merchant							
	Shares Acquired				Shares Transferred			
Date	Distinctive Nos.	Certificate No.	Amount Paid Per Share	Number of Shares	Distinctive Nos.	Certificate No.	Amount Paid Per Share	Number of Shares
From	To				From	To		
16.11.05	-	2	US\$1.00	1	-	-	-	1
30.11.05	-	5	US\$1.00	38	-	-	-	39
10.07.06	-	-	<i>For and on behalf of ART MASTER INVESTMENT LIMITED</i>		-	-	US\$1.00	20
07.07.16	-	-	<i>ART MASTER INVESTMENT LIMITED</i>		-	-	US\$1.00	20
			<i>For and on behalf of ART MASTER INVESTMENT LIMITED</i>		-	-	0	0
			<i>For and on behalf of ART MASTER INVESTMENT LIMITED</i>					Transferred to Hilly Groups Limited
			<i>For and on behalf of ART MASTER INVESTMENT LIMITED</i>					

CERTIFIED TRUE COPY
For and on behalf of
TRIDENT TRUST COMPANY (B.V.I.) LIMITED

NAME OF COMPANY

ART MASTER INVESTMENT LIMITED 萬藝投資有限公司

REGISTER OF MEMBERS

Authorised Signature: 

24 MAR 2017

Full Name	NG WING KA				Type of Share	Ordinary	Page No.	2
Address	Units 05-06, 25 th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong							
Occupation								
	Shares Acquired				Shares Transferred			
Date	Distinctive Nos. From	Certificate No.	Amount Paid Per Share	Number of Shares	Distinctive Nos. From	Certificate No.	Amount Paid Per Share	Number of Shares Held
30.11.05	-	-	3	US\$1.00	51	-	-	-
07.07.16	-	-	-	-	-	-	US\$1.00	51
								0
								Allotment Transferred to Hilly Groups Limited

Note: The consideration (subject to adjustment, if any) as set out in the Sale and Purchase Agreement dated 19 December 2016 between Hillyer & Son Limited

Groups Limited and Draco Property Holdings Company Limited

Full Name	Draco Property Holdings Company Limited				Type of Share	Ordinary	Page No.	3
Address	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands							
Occupation	Corporation							
		Shares Acquired				Shares Transferred		
Date	Distinctive Nos.	Certificate No.	Amount Paid Per Share	Number of Shares	Distinctive Nos.	Certificate No.	Amount Paid Per Share	Number of Shares Held
From	To	From	To	From	To	From	To	Remarks
15.03.17	-	-	8	Note 100	-	-	-	100 Transferred from Hilly Groups Limited

Note: The consideration (subject to adjustment, if any) as set out in the Sale and Purchase Agreement dated 19 December 2016 between Hilly Groups Limited and Draco Property Holdings Company Limited

Full Name		Type of Share	Ordinary	
Address				
Occupation				

No

680507



British Virgin Islands

The International Business Companies Act

(CAP. 291)

Memorandum of Association
and
Articles of Association
of

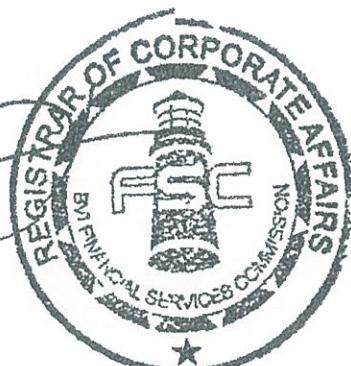
ART MASTER INVESTMENT LIMITED
萬藝投資有限公司

Incorporated the 12th day of October 2005

For and on behalf of
ART MASTER INVESTMENT LIMITED
ARTMASTER 投資有限公司
Authorized Signature(s)



Portcullis TrustNet (BVI) Limited
Portcullis TrustNet Chambers, P.O. Box 3444
Road Town, Tortola, British Virgin Islands
Telephone: (284) 494 5296
Fax: (284) 494 5283





British Virgin Islands Financial Services Commission
Pasea Estate, Road Town, Tortola, British Virgin Islands • Tel: 284 494 1324 • Fax: 284 494

NOTICE

**TERRITORY OF THE BRITISHVIRGIN ISLANDS
THE BUSINESS COMPANIESACT, 2004**

**ART MASTER INVESTMENT LIMITED
BC COMPANY NO. 680507**

In accordance with Section 92(7) of the BVI Business Companies Act 2004, please note that the Registered Agent has been changed from **Portcullis TrustNet (BVI) Limited** to **TRIDENT TRUST COMPANY (B.V.I.) LIMITED** and the Registered Office has been changed from

Portcullis TrustNet (BVI) Limited
P.O. Box 3444
Road Town, Tortola B.V.I.
Road Town, Tortola B.V.I.
VIRGIN ISLANDS, BRITISH

to

Trident Chambers
P.O. Box 146
Road Town
Tortola
VG1110
VIRGIN ISLANDS, BRITISH

on 26th day of August, 2016 at 16:17 hours.

SGD: Myrna P. Herbert
Registrar of Corporate Affairs
BVI Financial Services Commission



British Virgin Islands Financial Services Commission
Pasea Estate, Road Town, Tortola, British Virgin Islands • Tel: 284 494 1324 • Fax: 284 494

Notice of Change of Registered Agent (BC) from Portcullis TrustNet (BVI) Limited to TRIDENT TRUST COMPANY (B.V.I.) LIMITED has been approved.

Notice of Change of Registered Office (BC) from

Portcullis TrustNet (BVI) Limited
P.O. Box 3444
Road Town, Tortola B.V.I.
Road Town, Tortola B.V.I.
VIRGIN ISLANDS, BRITISH

to

Trident Chambers
P.O. Box 146
Road Town
Tortola
VG1110
VIRGIN ISLANDS, BRITISH

has been approved.

Company Name: ART MASTER INVESTMENT LIMITED
BVI Co No.: 680507
Transaction No.: T160592101
Filing Date: 26/08/2016

For and on behalf of
ART MASTER INVESTMENT LIMITED
ART MASTER INVESTMENT LTD
Authorised Signature

Please do not reply to this message. If you have questions you may contact us at VIRRGINSUPPORT@bvifsc.vg,
(284) 852-4067, or www.bvifsc.vg.

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REGISTRY OF CORPORATE AFFAIRS
TERRITORY OF THE BRITISH VIRGIN ISLANDS
Date: *20 March 2017*

THE INTERNATIONAL BUSINESSES COMPANIES ACT

TERRITORY OF THE BRITISH VIRGIN ISLANDS

MEMORANDUM OF ASSOCIATION
(CAP 291)

ARTMASTER INVESTMENT LIMITED

廣盛投資有限公司

NAME

REGISTERED OFFICE

The Registered Office of the Company is the office of Portcellus Trustee (BVI) Limited, Portcellus
Trustee, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.

3. The Registered Agent of the Company is Portcellus Trustee (BVI) Limited of Portcellus Trustee
Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands.

GENERAL OBJECTS AND POWERS

- (1) The object of the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in the British Virgin Islands;
- (2) The Company may not carry on business with persons resident in the British Virgin Islands;
- (3) own an interest in real property situated in the British Virgin Islands, other than a lease referred to in paragraph (e) of subsection (3);
- (4) carry on banking or trust business, unless it is licensed to do so under the Banks and Trust Companies Act, 1990;
- (5) carry on business as an insurance or reinsurance company, unless it is licensed under the Insurance Management Act, 1990, or
- (6) carry on business of carrying on an insurance or reinsurance company, unless it is licensed under the Insurance Management Act, 1990, or
- (7) carry on the business of providing the registered office of the company incorporated in the British Virgin Islands



- (3) For the purposes of paragraph 42 (a), the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;
- (4) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administrators, company advisers, investment advisers or other similar persons carrying on business within the British Virgin Islands;
- (5) it prepares or maintains books and records within the British Virgin Islands;
- (6) it holds, within the British Virgin Islands, meetings of its directors or members;
- (7) it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- (8) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act or under the Companies Act or in the British Virgin Islands or by any company incorporated under the International Business Companies Act or under the Companies Act or under the Companies Act of America necessary or conducive to the conduct, promotion or attainment of the object of the Company;
- (9) Shares in the Company shall have all such powers as are permitted by law for the time being in force in the British Virgin Islands, irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the object of the Company.
5. CURRENCY
- Shares in the Company shall be issued in the currency of the United States of America
6. AUTHORIZED CAPITAL
- The authorized capital is made up of one class and one series of shares divided into 50,000 shares of US\$1.00 per share.
7. CLASSES, NUMBER AND PAR VALUE OF SHARES
- The authorized capital of the Company is USD50,000.00
8. DISCLOSURE POWERS PREFERENCES, ETC OF SHARES
- All shares shall have the same rights with regards to dividends and distributions upon liquidation of the Company
- (a) have different voting rights
 (b) be subject to redemption, purchase or acquisition by the Company for fair value, and
 (c) have the same rights with regards to dividends and distributions upon liquidation of the Company



- Scanned on 23 March 2017
9. VARIATION OF CLASS RIGHTS
- If at any time the authorized capital is divided into different classes or series of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.
10. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PAR PASSU
- The rights conferred upon the holders of the shares of any class issued with preference or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
11. REGISTERED SHARES AND PROHIBITION ON ISSUE OF BEARER SHARES
- Shares in the Company may only be issued as registered shares. The issue of shares to bearer is prohibited.
12. PROHIBITION ON EXCHANGE OF REGISTERED SHARES TO BEARER SHARES
- The exchange of registered shares to bearer shares is prohibited.
13. SUBJECT TO THE PROVISIONS OF THE ARTICLES OF ASSOCIATION REFERRED HEREIN (THE "ARTICLES OF ASSOCIATION")
- Subject to the provisions of the Articles of Association annexed hereto (the "Articles of Association"), Company as evidenced by a resolution of directors or by a resolution of members.
14. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION
- The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors.

A circular postmark from New York, N.Y., featuring the text "NEW YORK, N.Y." around the perimeter and "JAN 1" in the center.

(s)all

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S&D Nicole Whetstone

Sgd. *Karen Whealey*

Portcellis TrustNet (BVI) Limited

Sobreciber

SS2011A

In the presence of

British Virgin Islands hereby subscribe our name to this Memorandum of Association the 12th day of October 2005.

The meanings of words in this Association are as defined in the Articles of Association.

SNOLLINE

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)
ARTICLES OF ASSOCIATION
OF
ART MASTER INVESTMENT LIMITED
萬藝投資有限公司

For CAY on behalf of
ART MASTER INVESTMENT LIMITED
萬藝投資有限公司
Authorized Signature(s)

PRELIMINARY

1. In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<u>Words</u>	<u>Meaning</u>
capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and (b) the amounts as are from time to time transferred from surplus to capital by a resolution of directors
member	A person who holds shares in the Company.
person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons
resolution of directors	(a) A resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present at the meeting who voted and did not abstain; or (b) a resolution consented to in writing by all directors or of all members of the committee, as the case may be;

		except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority.
resolution of members	(a)	A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of <ul style="list-style-type: none">(i) a simple majority of the votes of the shares entitled to vote thereon which were present at the meeting and were voted and not abstained, or(ii) a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or
	(b)	a resolution consented to in writing by <ul style="list-style-type: none">(i) an absolute majority of the votes of shares entitled to vote thereon, or(ii) an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon,
securities		Shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.
surplus		The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of account, plus the Company's capital.
the Act		The International Business Companies Act (CAP. 291) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.
the Memorandum		The Memorandum of Association of the Company as originally framed or as from time to time amended.
the Seal		Any Seal which has been duly adopted as the Seal of the Company.

these Articles	These Articles of Association as originally framed or as from time to time amended.
treasury shares	Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

2. "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including telex, facsimile, telegram, cable or other form of writing produced by electronic communication.
3. Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.
4. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
5. A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
6. A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which shares in the Company shall be issued according to the provisions of the Memorandum.

REGISTERED SHARES

7. Every member holding registered shares in the Company shall be entitled to a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him and the signature of the director or officer and the Seal may be facsimiles.
8. Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.
9. If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such shares.

SHARES, AUTHORIZED CAPITAL, CAPITAL AND SURPLUS

10. Subject to the provisions of these Articles and any resolution of members, the unissued shares of the Company shall be at the disposal of the directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of directors determine.

11. No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in these Articles.
12. Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.
13. Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
14. A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
15. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.
16. The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
17. Upon the issue by the Company of a share without par value, if an amount is stated in the Memorandum to be authorized capital represented by such shares then each share shall be issued for no less than the appropriate proportion of such amount which shall constitute capital, otherwise the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
18. The Company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.
19. Subject to provisions to the contrary in
 - (a) the Memorandum or these Articles,
 - (b) the designations, powers, preferences, rights, qualifications, limitations and restrictions with which the shares were issued, or
 - (c) the subscription agreement for the issue of the shares,

the Company may not purchase, redeem or otherwise acquire its own shares without the consent of members whose shares are to be purchased, redeemed or otherwise acquired.

- 20 No purchase, redemption or other acquisition of shares shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital and, in the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.
21. A determination by the directors under the preceding Article is not required where shares are purchased, redeemed or otherwise acquired
- pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;
 - by virtue of a transfer of capital pursuant to these Articles;
 - by virtue of the provisions of Section 83 of the Act, or
 - pursuant to an order of the Court
22. Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Article may be cancelled or held as treasury shares except to the extent that such shares are in excess of 80 percent of the issued shares of the Company in which case they shall be cancelled but they shall be available for reissue.
23. Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 percent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.
24. The Company may purchase, redeem or otherwise acquire its shares at a price lower than the fair value if permitted by, and then only in accordance with, the terms of
- the Memorandum or these Articles; or
 - a written agreement for the subscription for the shares to be purchased, redeemed or otherwise acquired.
25. The Company may by a resolution of directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

MORTGAGES AND CHARGES OF REGISTERED SHARES

- 26 Members may mortgage or charge their registered shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares.
- 27 In the case of the mortgage or charge of registered shares there may be entered in the share register of the Company at the request of the registered holder of such shares

- (a) a statement that the shares are mortgaged or charged;
 - (b) the name of the mortgagee or chargee, and
 - (c) the date on which the aforesaid particulars are entered in the share register
28. Where particulars of a mortgage or charge are registered, such particulars shall be cancelled
 - (a) with the consent of the named mortgagee or chargee or anyone authorized to act on his behalf; or
 - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
29. Whilst particulars of a mortgage or charge are registered, no transfer of any share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorized to act on his behalf

FORFEITURE

30. When shares issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the following provisions shall apply.
31. Written notice specifying a date for payment to be made and the shares in respect of which payment is to be made shall be served on the member who defaults in making payment pursuant to a promissory note or other written obligations to pay a debt
32. The written notice specifying a date for payment shall
 - (a) name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which payment required by the notice is to be made, and
 - (b) contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited
33. Where a written notice has been issued and the requirements have not been complied with within the prescribed time, the directors may at any time before tender of payment forfeit and cancel the shares to which the notice relates.
34. The Company is under no obligation to refund any moneys to the member whose shares have been forfeited and cancelled pursuant to these provisions. Upon forfeiture and cancellation of the shares the member is discharged from any further obligation to the Company with respect to the shares forfeited and cancelled

LIEN

35. The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or

discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

36. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty-one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
37. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment of discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER OF SHARES

38. Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.
39. The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.
40. Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

TRANSMISSION OF SHARES

41. The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognized by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following three Articles.
42. The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company.

even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the directors may obtain appropriate legal advice. The directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

- 43 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
- 44 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 45 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

REDUCTION OR INCREASE IN AUTHORIZED CAPITAL OR CAPITAL

- 46 The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorized capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing.
- 47 The Company may amend the Memorandum to
 - (a) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
 - (b) combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series,provided, however, that where shares are divided or combined under (a) or (b) of this Article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.
- 48 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital.
- 49 Subject to the provisions of the two next succeeding Articles, the capital of the Company may by resolution of directors be reduced by transferring an amount of the capital of the Company to surplus.
- 50 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

51. No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realizable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.

MEETINGS AND CONSENTS OF MEMBERS

52. The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.
53. Upon the written request of members holding 10 percent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.
54. The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting.
55. The directors may fix the date notice is given of a meeting of members as the record date for determining those shares that are entitled to vote at the meeting.
56. A meeting of members may be called on short notice
- (a) if members holding not less than 90 percent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 percent of the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with not less than a 90 percent majority of the remaining votes, have agreed to short notice of the meeting, or
 - (b) if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.
57. The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
58. A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
59. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
60. An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy
(Name of Company)

I/We being a member of the above
Company with shares HEREBY APPOINT
of or failing him
of to be my/our proxy to vote for me/us at the meeting of members to be held on the
day of and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this _____ day of _____

Member

61. The following shall apply in respect of joint ownership of shares
 - (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners, and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
62. A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
63. A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.
64. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved
65. At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose some one of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.
66. 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.
67. At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the

outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

68. Any person other than an individual shall be regarded as one member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member
69. Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
70. The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
71. Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.
72. An action that may be taken by the members at a meeting may also be taken by a resolution of members consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any resolution of members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members

DIRECTORS

73. The first directors of the Company shall be appointed by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members for such term as the members determine.
74. The minimum number of directors shall be one and the maximum number shall be 20
75. Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal
76. A director may be removed from office, with or without cause, by a resolution of members or, with cause, by a resolution of directors.
77. A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice
78. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the

existing directors. A vacancy occurs through the death, resignation or removal of a director, but a vacancy or vacancies shall not be deemed to exist where one or more directors shall resign after having appointed his or their successor or successors.

79. The Company shall keep such registers of directors as required by the Act or as determined by resolution of the directors containing
 - (a) the names and addresses of the persons who are directors of the Company;
 - (b) the date on which each person whose name is entered in the register was appointed as a director of the Company;
 - (c) the date on which each person named as a director ceased to be a director of the Company and
 - (d) such other information as may be prescribed pursuant to the Act
80. The original or a copy of any register of directors shall be kept at the registered office of the Company.
81. With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
82. A director shall not require a share qualification and may be an individual or a company

POWERS OF DIRECTORS

83. The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorized by these Articles and to such requirements as may be prescribed by a resolution of members, but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made. Notwithstanding anything in Section 80 of the Act the directors shall have the power to sell, transfer, lease, exchange or otherwise dispose of more than fifty percent of the assets of the Company without submitting a proposal to or obtaining the consent of the members of the Company.
84. The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company. The resolution of directors appointing an agent may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
85. Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of directors under the Act.
86. Any director which is a body corporate may appoint any person its duly authorized representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents
87. The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced to their knowledge below the number fixed by or pursuant to these Articles as the necessary quorum

for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or for summoning a meeting of members

88. The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
89. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 shall from time to time be determined by resolution of directors.
90. The Company may determine by resolution of directors to maintain at its registered office a register of mortgages, charges and other encumbrances in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance:
 - (a) the sum secured;
 - (b) the assets secured;
 - (c) the name and address of the mortgagee, chargee or other encumbrancer;
 - (d) the date of creation of the mortgage, charge or other encumbrance; and
 - (e) the date on which the particulars specified above in respect of the mortgage, charge or other encumbrance are entered in the register.
91. The Company may further determine by a resolution of directors to register a copy of the register of mortgages, charges or other encumbrances with the Registrar of Companies

PROCEEDINGS OF DIRECTORS

92. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable
93. A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
94. A director shall be given not less than 3 days notice of meetings of directors, but a meeting of directors held without 3 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend, waive notice of the meeting and for this purpose, the presence of a director at a meeting shall constitute waiver on his part. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting
95. A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director
96. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only 2 directors in which case the quorum shall be 2.
97. If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company

and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

- 98 At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors present shall choose some one of their number to be chairman of the meeting
- 99 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all directors or all members of the committee as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more directors
100. The directors shall cause the following corporate records to be kept.
 - (a) minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;
 - (b) copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members, and
 - (c) such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company
101. The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors determine
102. The directors may, by resolution of directors, designate one or more committees, each consisting of one or more directors
103. Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority to amend the Memorandum or these Articles, to appoint directors or fix their emoluments, or to appoint officers or agents of the Company.
104. The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

OFFICERS

105. The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, a President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
106. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence

of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company

107. The emoluments of all officers shall be fixed by resolution of directors.
108. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors

CONFLICT OF INTERESTS

109. No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors.
110. A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for purposes of determining whether the meeting is duly constituted

INDEMNIFICATION

111. Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who
 - (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
 - (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
112. The Company may only indemnify a person if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
113. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
114. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

- 115 If a person to be indemnified has been successful in defence of any proceedings referred to above the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 116 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles.

SEAL

117. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by resolution of directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the Registered Office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of a director or any other person so authorized from time to time by resolution of directors. Such authorization may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any director or authorized person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

DIVIDENDS

- 118 The Company may by a resolution of directors declare and pay dividends in money, shares, or other property, but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorizing the dividends, a fair and proper value for the assets to be so distributed.
119. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
120. The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set aside as a reserve fund upon such securities as they may select.
121. No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.
122. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for 3 years after having been declared may be forfeited by resolution of directors for the benefit of the Company.

123. No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares or shares held by another company of which the Company holds, directly or indirectly, shares having more than 50 percent of the vote in electing directors.
124. A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.
125. In the case of a dividend of authorized but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
126. In the case of a dividend of authorized but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
127. A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

ACCOUNTS AND AUDIT

128. The Company may by resolution of members call for the directors to prepare periodically a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period.
129. The Company may by resolution of members call for the accounts to be examined by auditors.
130. The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
131. The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
132. The remuneration of the auditors of the Company
 - (a) in the case of auditors appointed by the directors, may be fixed by resolution of directors; and
 - (b) subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.
133. The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not
 - (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
134. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

135. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
136. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented

NOTICES

137. Any notice, information or written statement to be given by the Company to members may be served in any way by which it can reasonably be expected to reach each member or by mail addressed to each member at the address shown in the share register.
138. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
139. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

PENSION AND SUPERANNUATION FUNDS

140. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument

VOLUNTARY WINDING UP AND DISSOLUTION

141. The Company may voluntarily commence to wind up and dissolve by a resolution of members but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors

CONTINUATION

142. The Company may by resolution of members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

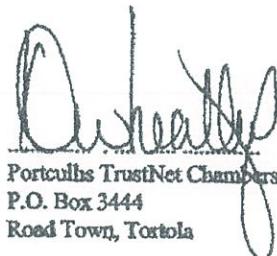
ARBITRATION

- 143 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to 2 arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.
- 144 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party

We, Portcullis TrustNet (BVI) Limited of Portcullis TrustNet Chambers, P.O Box 3444, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association the 12th day of October 2005.

in the presence of.

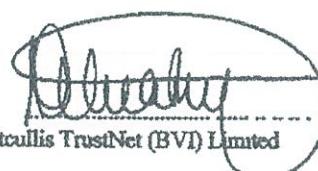
Witness



Portcullis TrustNet Chambers
P.O. Box 3444
Road Town, Tortola

Sgd. Karen Wheatley

Subscriber



Portcullis TrustNet (BVI) Limited

Sgd. Nicole Wheatley

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004



0A88BEF813

CERTIFICATE OF GOOD STANDING
(SECTION 235)

The REGISTRAR OF CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES
that, pursuant to the BVI Business Companies Act, 2004 at the date of this certificate, the company,

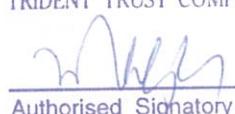
ART MASTER INVESTMENT LIMITED

BVI COMPANY NUMBER: 680507

1. Is on the Register of Companies;
2. Has paid all fees and penalties due under the Act;
3. Has not filed articles of merger or consolidation that have not become effective;
4. Has not filed articles of arrangement that have not yet become effective;
5. Is not in voluntary liquidation;
6. Is not in liquidation under the Insolvency Act, 2003;
7. Is not in receivership under the Insolvency Act, 2003;
8. Is not in administrative receivership; and
9. Proceedings to strike the name of the company off the Register of Companies have not been instituted.

For and on behalf of ART MASTER INVESTMENT LIMITED
ART MASTER INVESTMENT LIMITED
Authorised Signatory(s)

CERTIFIED TRUE COPY
For and on behalf of
TRIDENT TRUST COMPANY (B.V.I.) LIMITED


Authorised Signatory

24 MAR 2017



REGISTRAR OF CORPORATE AFFAIRS

17th day of March, 2017



TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004



0A88BEF813

CERTIFICATE OF GOOD STANDING
(SECTION 235)

The REGISTRAR OF CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES
that, pursuant to the BVI Business Companies Act, 2004 at the date of this certificate, the company,

ART MASTER INVESTMENT LIMITED

BVI COMPANY NUMBER: 680507

1. Is on the Register of Companies;
2. Has paid all fees and penalties due under the Act;
3. Has not filed articles of merger or consolidation that have not become effective;
4. Has not filed articles of arrangement that have not yet become effective;
5. Is not in voluntary liquidation;
6. Is not in liquidation under the Insolvency Act, 2003;
7. Is not in receivership under the Insolvency Act, 2003;
8. Is not in administrative receivership; and
9. Proceedings to strike the name of the company off the Register of Companies have not been instituted.

ART MASTER INVESTMENT LIMITED
BVI COMPANY NUMBER: 680507
Authorised Signatory(s)

CERTIFIED TRUE COPY
For and on behalf of
TRIDENT TRUST COMPANY (B.V.I.) LIMITED


Authorised Signatory
24 MAR 2017



REGISTRAR OF CORPORATE AFFAIRS

17th day of March, 2017



ART MASTER INVESTMENT LIMITED
CERTIFICATE OF INCUMBENCY

We, Trident Trust Company (B.V.I.) Limited, the registered agent of ART MASTER INVESTMENT LIMITED (the "Company"), DO HEREBY CERTIFY that according to our records, the following statements are true and correct of the Company in full force and effect as at the date hereof:

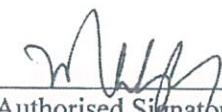
- The Company was duly incorporated pursuant to The International Business Companies Act (Cap 291) on 12 October 2005 with Company No. 680507 under the laws of the British Virgin Islands and automatically re-registered as a BVI Business Company on 1 January 2007 pursuant to the Business Companies Act and is validly existing and in good standing under the laws of the British Virgin Islands.
- The Registered Office of the Company is at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.
- The authorized capital of the Company is US\$50,000 comprising one class and one series of shares divided into 50,000 shares of US\$1.00 par value each.
- The current shareholder is:

<u>Name</u>	<u>No. of shares held</u>
Draco Property Holdings Company Limited	-100-

- The current directors are:

<u>Name</u>	<u>Date of Appointment</u>
WANG Qian	15 March 2017
Gagnon Joseph RAYMOND	15 March 2017
Perlman Jeffrey DAVID	15 March 2017
ZHANG Qiqi	15 March 2017
CHEN Guoping	15 March 2017

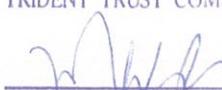
For and on behalf of
Trident Trust Company (B.V.I.) Limited



Authorised Signatory

Dated this 22nd day of March, 2017.

CERTIFIED TRUE COPY
For and on behalf of
TRIDENT TRUST COMPANY (B.V.I.) LIMITED



Authorised Signatory
24 MAR 2017

