



BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF CONTINUANCE OF COMPANY LIMITED BY SHARES
Section 132C(2)

MEMORANDUM OF CONTINUANCE

OF

Richina Pacific 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. The Company is an exempted company as defined by the Companies Act 1981.
3. The authorised share capital of the Company is US\$250,000,000 divided into 1,000,000,000 shares of US\$0.25 each. The minimum share capital of the Company is US\$10,000,000.
4. The Company shall not have the power to hold land situated in Bermuda.

5. Details of Incorporation:

The Company was incorporated in New Zealand under the name "Leyland Growth Limited" on the 28th day of June 1984 and changed its name to "Mainzeal Group Limited" on the 1st day of December 1988 and changed its name to "Richina Pacific Limited" on the 27th day of September 1996.

6. The objects of the Company from the date of continuance are:-

- (a) To carry on business as a holding and investment company and to acquire and hold shares, notes, stock, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind (in this Memorandum hereinafter referred to as "Securities") issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and Securities issued or guaranteed by any government, sovereign ruler,

commissioner, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of those Securities or the Company's investments for the time being;

- (b) To acquire any such Securities by subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof;
- (c) To carry on the business of arranging, promoting and creating schemes of any nature whatsoever for profit making or profit sharing of or in relation to Securities and rights and property of every kind and description and to so perform and provide all acts and things and services as are or may be necessary for the purpose of managing, administering and giving effect to the provisions of such schemes;
- (d) To buy, sell, take on, lease, licence, exchange, apply for a grant of or otherwise deal with land outside Bermuda, and purchase, acquire, hire and dispose of and make contracts relating to any real property outside Bermuda and/or personal property wheresoever situated or interests therein, to carry on any business with or hold as an investment any such real or personal property or to enter into any partnership or any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company;
- (e) To carry on the business of receiving and accepting and investing moneys and funds and to arrange promote, create and manage and participate in investment trusts and schemes of every kind including fixed trusts, unit trusts, flexible trusts and trusts and profit making and profit sharing schemes of every kind, including joint ventures and partnerships;
- (f) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies now or hereafter incorporated or acquired which may be or may become a Group Company (which expression, in this and the next following paragraph, means a company, wherever incorporated, which is or becomes a holding company or a subsidiary of, or affiliated with, the Company within the meanings respectively assigned to those terms in the Companies Act 1981) or, to any company or companies now or hereafter incorporated or acquired with which the Company may be or may become associated;
- (g) To provide financing and financial investment, management and advisory services to any Group Company, which shall include but not be limited to granting or providing credit and financial accommodation, lending and making advances with or without interest to any Group Company and lending to or depositing with any bank funds or other assets to provide security (by way of mortgage, charge, pledge, lien or otherwise) for loans or other forms of financing granted to such Group Company by such bank;
- (h) As set forth in paragraphs (b) to (n) and (p) to (u) inclusive of the Second Schedule to the Companies Act 1981.

7. Other Provisions, if any:

The Company shall have the powers set out in the First Schedule to The Companies Act 1981 and the additional powers set out in the Schedule annexed hereto.

Signed by duly authorised persons in the presence of at least one witness attesting the signature thereof:-

(Authorised persons)

(Witnesses)

Dated this

day of 2003

THE SCHEDULE

(referred to in Clause 7 of the Memorandum of Continuance)

- (a) To borrow and raise money in any currency or currencies with or without security and to secure or discharge any debt or obligation in any manner 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 the creation and issue of Securities;
- (b) 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 by 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 a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company;
- (c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and Securities, whether negotiable or otherwise;
- (d) 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, 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;
- (e) 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 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;
- (f) To grant pensions, annuities, or other allowances, including allowances on death, to 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 any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payment towards insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (g) To enter into all forms of distributorship, franchise and licensing transactions;

- (h) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of services of such persons;
- (i) Subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;
- (j) To purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981;
- (k) To accept moneys on deposit (subject however to the provisions of any statute or regulations) and to issue deposit receipts bearing interest or not bearing interest and payable at call or at a fixed future date or dates or upon the happening of any event or events and subject to such terms and conditions as may be thought fit;
- (l) To undertake, take over, accept, carry out and fulfil all such contracts, obligations, liabilities and duties as the Company or its directors shall think fit and whether the same are now existing or are hereafter to arise and whether created by mortgage, bill of sale, speciality instrument, in writing or oral contract or otherwise howsoever and upon such terms and conditions and generally as the Company or its directors shall think fit;
- (m) To amalgamate with any other company;
- (n) To apply for, take or otherwise acquire and hold or sell or grant options or rights to purchase over or otherwise dispose of shares, rights, debentures, obligations or Securities of or in any other company;
- (o) To act as agents or representatives of manufacturers, merchants, distributors and any other persons, firms or corporations and to act as agents or representatives for fire, marine, accident, life and other insurance companies;
- (p) To act (so far as the law permits) as trustee for any purpose either gratuitously or otherwise.