

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
VIETNAM FINANCE COMPANY LIMITED  
( 越南財務有限公司 )

— — — — —  
Incorporated the 10th day of February, 1978.  
— — — — —

HONG KONG  
  
— — — — —

*Printed by*  
SHEEN FRIENDSHIP LIMITED  
705 Tai Sang Bank Building  
130-132 Des Voeux Road Central  
Hong Kong  
5-435060

*For and on behalf of*  
VIETNAM FINANCE COMPANY LIMITED  
*[Signature]*  
Authorized Signature

Certified True Copy

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AND  
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OF  
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THE COMPANIES ORDINANCE (CHAPTER 32)

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ORDINARY RESOLUTION

OF

**VIETNAM FINANCE COMPANY LIMITED**

( 越南財務有限公司 )

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Passed on the 17th day of July, 1978

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At an Extraordinary General Meeting of the members of the above Company duly convened and held at Rooms 213-4 Asian House, 1 Hennessy Road, Hong Kong on the 17th day of July, 1978 at 11 a.m., the following Ordinary Resolution was duly passed:—

“That the capital of the Company be increased from HK\$5,000,000.00 to HK\$12,500,000.00 by the creation of 75,000 shares of HK\$100.00 each to be allotted to the shareholders or other or others as the Directors shall think fit.”

For and on behalf of  
GOLDEN STAR SHIPPING LIMITED

(Sd.) Pham Hong Quang

.....  
Director

Chairman

No. 58327

(COPY)

**CERTIFICATE OF INCORPORATION**

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**I HEREBY CERTIFY that**

**VIETNAM FINANCE COMPANY LIMITED**

**( 越南財務有限公司 )**

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

**GIVEN** under my hand this Tenth day of February One Thousand Nine Hundred and Seventy-eight.

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

Hong Kong  
Stamp Duty  
\$20.00  
25/1/1978

THE COMPANIES ORDINANCE (CHAPTER 32)

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Private Company Limited by Shares

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MEMORANDUM OF ASSOCIATION

OF

**VIETNAM FINANCE COMPANY LIMITED**

( 越南財務有限公司 )

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1. The name of the Company is "VIETNAM FINANCE COMPANY LIMITED ( 越南財務有限公司 )".

2. The Registered Office of the Company will be situate in the Colony of Hong Kong.

3. The objects for which the Company is established are:-

- (a) To carry on business as capitalists, financiers, concessionaires, and merchants, and to undertake and carry on, and execute all kinds of financial, commercial, trading and other operations.

and to carry on any other business (except the business of life, fire and marine insurance) which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realisation of, or render profitable, any of the property or rights of the Company.

- (b) To advance money to any person or persons or corporation, either at or without interest, either with or without the security of freehold or leasehold property or property of and other tenure or kind whatsoever by way of mortgage, or any marketable security, and in particular to advance money upon the security of or for the purpose of enabling the person, persons or corporation borrowing the same to erect, purchase, enlarge or repair any house or building, upon such terms and conditions as the Company may think fit.
- (c) To receive deposits and to advance deposits or lend money securities and properties to or with such persons and on such terms as may seem expedient and to act as bullion agents, brokers and dealers, money exchangers, stock and share brokers, and deal in foreign currency in all their branches.
- (d) To develop and turn to account property purchased, leased or acquired by or in which the Company is interested and develop and turn to account the resources of any property whether belonging to the Company or not.

- (e) To carry on all or any of the business of importers, exporters, manufacturers, retailers, shipowners, shipbuilders, charterers of ship or other vessels, warehousemen, merchants, commission agents, contractors, ships and insurance brokers, general brokers, carriers, forwarding agents, wharfingers, cotton spinners, hotel, restaurant, and refreshment room keepers, universal providers, brewers, metallurgists, quarry owners, brick makers, tallow melters, tanners, artificial manure makers, coopers, carpenters, mechanical engineers, chemists, druggists, drysalters, marine store keepers, dealers in proprietary articles of all kinds, and electrical, chemical, photographic, surgical, and scientific apparatus and materials, and any business of Fishing Industry.
  
- (f) To undertake and execute any trusts, and undertaking whereof may seem desirable and also to undertake the office of executor, administrator, treasurer or registrar and to keep for any company, government, authority or body, and register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
  
- (g) To carry on any other business which may seem to the Company capable or being conveniently carried on in connection with the above or calculated directly or indirectly to exhanche the value of or render profitable any of the Company's

property or rights.

- (h) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire the shares and securities of any such company and to sell, hold, and reissue, with or without guarantee, or otherwise deal with the same.
- (i) To enter into any arrangements or contracts with any governments or supreme authorities, municipal, local, or otherwise, or with any person or company that may seem conducive to the objects of the Company or any of them, and to obtain from any such government or authority, person or company any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges and concessions.
- (j) To take or otherwise acquire and hold shares in any other company having objects altogether or in



part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- (k) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any such company.
- (l) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and to pay for same either in shares or in cash or partly in shares and partly in cash or in any other manner.
- (m) To construct, improve, alter, maintain, work, manage, carry out or control any building works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute, to subsidise or otherwise assist, or take part in the construction, improvement, alteration, maintenance, working, management, carrying out or control thereof.
- (n) To pay all expenses in connection with the formation of the Company and to remunerate any

parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

- (o) To distribute any of the properties of the Company, whether upon a distribution of assets or a division of profits among the members, in specie or otherwise.
- (p) To borrow or raise or secure the payment of money by way of mortgage or in such other manner as the Company shall think fit, and in particular by the issue of debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to redeem or pay off any such securities and to borrow money on any terms and conditions upon the security of mortgages or pledges of or upon all or any part of the property of the Company or upon any calls of members made or to be made or without any mortgage or pledge and to borrow or receive on deposit at interest or otherwise money, stock, funds, shares, securities or other property.
- (q) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

- (r) To sell, lease, exchange, deal with or otherwise dispose of all the property of the Company or any part thereof of its rights, interests and privileges for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether, or in part, similar to those of the Company.
- (s) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company.
- (t) To apply for, purchase or otherwise acquire any interests in any patents, *brevets d'invention*, licences, concessions, and the like conferring an exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly, or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property and rights so acquired.
- (u) To obtain any order in council or under any ordinance for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly,

to prejudice the Company's interests.

- (v) To invest and deal with the moneys of the Company not immediately required, in or upon such securities and in such manner as may from time to time be determined.
- (w) To do all such other acts and things as are incidental or conducive to the attainment of all or any of the above objects.

4. The liability of the members of the Company is limited.

As Amended  
by  
Ordinary  
Resolution  
dated  
17/7/1978

5. The capital of the Company is HK\$12,500,000.00 divided into 125,000 shares of HK\$100.00 each, with power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares, and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate, or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company.

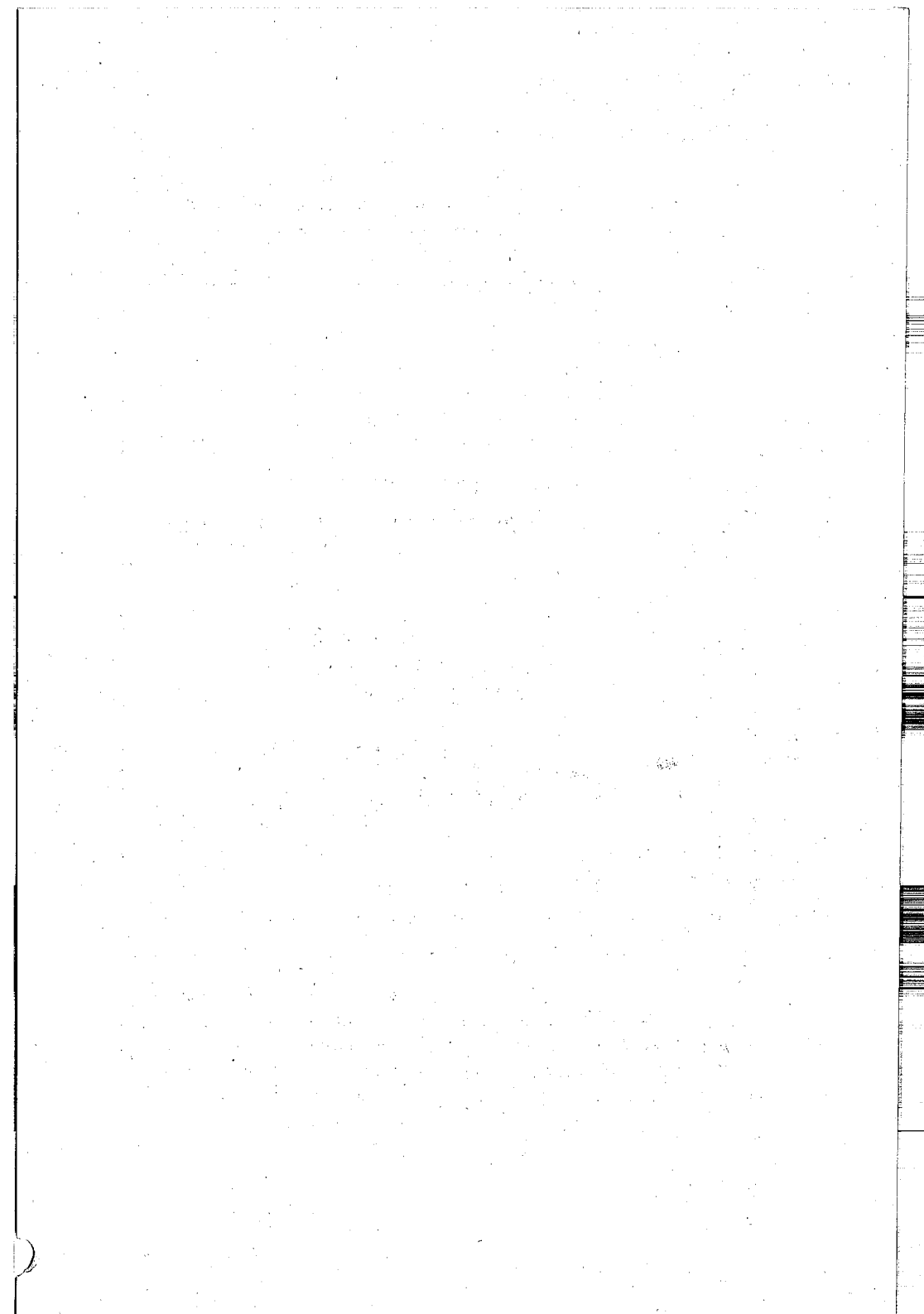
We, the several persons, whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:—

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p><i>For and on behalf of</i> <b>GOLDEN STAR SHIPPING LIMITED</b></p> <p>(Sd.) PHAM HONG QUANG</p> <p style="text-align: right;">Director</p> <p>Room 201 Hang Chong Building, Queen's Road, Central, Hong Kong.</p> <p style="text-align: center;">Corporation</p> <p><i>For and on behalf of</i> <b>VIETNAM IMPORT &amp; EXPORT LIMITED</b></p> <p>(Sd.) PAUL HO HONG LOK</p> <p style="text-align: right;">Director</p> <p>Room 213-4 Asian House, 1, Hennessy Road, Hong Kong.</p> <p style="text-align: center;">Corporation</p>	<p style="text-align: center;">One</p> <p style="text-align: center;">One</p>
<b>Total Number of Shares Taken . . .</b>	<b>Two</b>

Dated the 23rd day of January, 1978.

WITNESS to the above signatures:

(Sd.) Lam Hoi-Ham  
*Corporate Secretary,*  
13th Floor, Che San Building,  
10-12, Pottinger Street,  
Hong Kong.



Hong Kong  
Stamp Duty  
\$20.00  
25/1/1978

THE COMPANIES ORDINANCE (CHAPTER 32)

---

Private Company Limited by Shares

---

ARTICLES OF ASSOCIATION  
OF

VIETNAM FINANCE COMPANY LIMITED

( 越南財務有限公司 )

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Preliminary

1. Subject as hereinafter provided, the regulations contained in Table "A" in the First Schedule to the Companies Ordinance (Chapter 32) shall apply to this Company, and be deemed to be incorporated with these Presents.

2. The following clauses of Table "A" namely, 19, 30 to 33 inclusive, 45, 64, 66, to 69 inclusive, 71 to 80 inclusive, and 82 to 96 inclusive shall not apply or are modified as hereinafter appearing.

3. The Company is a Private Company within the meaning of Section 29 of the Companies Ordinance, (Chapter 32) and accordingly:—

- (a) No share in the Company shall be transferred except with the previous written consent of the Directors.
- (b) The number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be, members of the Company) shall be limited to fifty, provided that for the purpose of this provision when two or more persons hold one or more shares in the Company jointly they shall be treated as a single member.
- (c) There shall be no invitation to the public to subscribe for any shares, debentures or debenture stock of the Company.

### Transfer of Shares

4. Clause 19 of Table "A" is hereby modified as follows:—

The Directors may decline to register any transfer of shares to any person without giving any reason therefor. The Directors may suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to register any instrument of transfer, unless (a) a fee not exceeding two dollars is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to



show the right of the transferor to make the transfer.

### Chairman of Directors

5. The Company shall have a Chairman of Directors who shall be elected by the Board of Directors from and amongst its members. The Chairman of Directors shall preside at all meetings of the Company and shall have a second or casting vote thereat.

### Directors

6. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than two or more than seven.

7. The first Director of the Company shall be appointed by the subscribers in writing.

8. The appointment of further Directors may be Permanent or for such term of office as the appointment may provide, but so that the total number of Directors at any time shall not exceed the maximum number of directors hereinabove fixed.

9. Directors other than the Permanent Directors shall hold office for a term of one year and at the Ordinary General Meeting to be held in the year 1979 and in each succeeding year, all Directors, other than the Permanent Directors, shall retire from office but they shall be eligible

for re-election.

10. A director shall not require any qualification share, nor shall residence in Hong Kong be a necessary qualification.

11. The office of a Director shall be vacated if the Director:—

- (a) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) Becomes of unsound mind; or
- (c) Resigns his office by notice in writing to the Company.

12. No Director shall be disqualified by his office from contracting with the Company, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined on if his interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest. A Director may vote in respect of any contract or arrangement in which he is interested.

13. Unless otherwise determined by the Directors, the quorum of a Directors' Meeting shall be two directors.

14. A resolution in writing signed by all directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted.

15. Any casual vacancy occurring in the Board of Directors may be filled up by the Director, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

16. Subject to the provisions of Article 6 hereof, the Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following Ordinary General Meeting, but shall be eligible for election by the Company at that meeting as an additional Director.

17. The Company may by extraordinary resolution remove any Director other than the Permanent Directors and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### Director's Substitute

18. A Director who is about to go away from or is absent from Hong Kong may with the approval of the majority of the other Directors nominate any person to be his substitute and such appointment shall have effect and such substitute whilst he holds office as such shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly and he shall *ipso facto* vacate office if and when the appointor returns to Hong Kong or vacates office as a Director or removes the substitute from office and any appointment and removal under this Article shall be effected by notice in writing under the hand of or

by cable from the Director making the same. A Director may appoint (subject as above provided) one of the other Directors to be his substitute who shall thereupon be entitled to exercise (in addition to his own right of voting as a Director) such appointor's rights at Meetings of the Directors.

### **Managing Director**

19. The directors may from time to time appoint one of their body to the office of managing director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit.

### **General Management**

20. The Directors shall be entrusted by the Board of Directors with the general management and carrying on of the business of the Company, and shall have full power to do all such acts and things and enter into all such contracts and engagements on behalf of the Company as they may consider necessary or desirable and may also appoint and remove or suspend any officers, clerks, accountants, agents, servants and other employees.

### **Powers of Directors**

21. The Directors, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company in General Meeting subject nevertheless to the provisions of the Companies Ordinance (Chapter 32), to these Articles, and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

22. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:—

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To purchase or otherwise acquire for the Company or sell or otherwise dispose of any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they shall think fit.
- (3) To engage, dismiss and fix the salaries or emoluments of the employees of the Company.
- (4) To institute, conduct, defend, compromise or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (5) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (6) To make and give receipts, releases and other discharges for moneys payable to the Company, and for claims and demands of the Company.
- (7) To invest, lend or otherwise deal with any of the moneys or property of the Company in such manner as they think fit, having regard to the Company's Memorandum of Association and from

time to time to vary or realize any such investment.

- (8) To borrow money on behalf of the Company, and to pledge, mortgage or hypothecate any of the property of the Company.
- (9) To open a current account with themselves for the Company and to advance any money to the Company with or without interest and upon such terms and conditions as they shall think fit.
- (10) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Company.
- (11) To give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and such commission shall be treated as part of the working expenses of the Company, and to pay commissions and make allowances (either by way of a share in the general profits of the Company or otherwise) to any person for introducing business to the Company or otherwise promoting or serving the interest thereof.
- (12) To sell, improve, manage, exchange, lease, let, mortgage or turn to account all or any part of the land, property, rights and privileges of the Company.
- (13) To employ, invest or otherwise deal with any Reserve Fund or Reserve Funds in such manner and for such purposes as the Directors may think

fit.

- (14) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (15) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as they may think fit.
- (16) From time to time to make, vary or repeal rules and by-laws for the regulation of the business of the Company, its officers and servants.
- (17) To delegate any or all of the powers herein contained to any Director or other person or persons as the Directors may at any time think fit.

#### Secretary

23. The Directors may at their discretion appoint a Secretary and an Assistant Secretary of the Company for such term, at such remuneration and on such conditions as they may think fit, and any Secretary or Assistant Secretary so appointed may be removed by them.

24. The first Secretary of the Company shall be Mr. Chan Chiu-Wing (陳超榮) of Hong Kong and shall hold office until the first meeting of the directors.

### **Seal and Cheques**

25. The Directors shall provide for the safe custody of the Seal of the Company.

26. Every document required to be sealed with the Seal of the Company shall be deemed to be properly executed if sealed and signed by any two of the Directors or by such person or persons as the Directors shall from time to time appoint.

27. All cheques, bills of exchange, promissory notes and other negotiable instruments issued or required to be signed, endorsed or accepted or otherwise negotiated by the Company shall be signed by any two of the Directors or by such person or persons as the Directors shall from time to time appoint.

### **Votes of Members**

28. All voting of members in respect of any matter or matters and all voting in meetings of directors shall be by poll and every member shall have one vote for each share of which he is the holder.

### **General Meetings**

29. For all purpose, the quorum for all General Meetings shall be two members personally present, and holding either in their own right or by proxy at least over fifty per cent of the paid up capital of the Company, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.



Names, Addresses and Descriptions of Subscribers

*For and on behalf of*  
GOLDEN STAR SHIPPING LIMITED

(Sd.) PHAM HONG QUANG

Director  
Room 201 Hang Chong Building,  
Queen's Road, Central,  
Hong Kong.  
Corporation

*For and on behalf of*  
VIETNAM IMPORT & EXPORT LIMITED

(Sd.) PAUL HO HONG LOK

Director  
Room 213-4 Asian House,  
1, Hennessy Road,  
Hong Kong.  
Corporation

Dated the 23rd day of January, 1978.

WITNESS to the above signatures:

(Sd.) Lam Hoi-Ham  
*Corporate Secretary,*  
13th Floor, Che San Building,  
10-12, Pottinger Street,  
Hong Kong.