VANCOUVER
JUN 03 2019 C
REGISTRY

Anthony Tillman #1
Sworn: May 23, 2019

No. S-1813807
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-6,
AS AMENDED

AND

IN THE MATTER OF MASAHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

AFFIDAVIT

I, **ANTHONY TILLMAN**, Licensed Insolvency Trustee, Alvarez & Marsal Canada Inc., Commerce Place, 400 Burrard Street, Suite 1680, Vancouver, British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Vice President of Alvarez & Marsal Canada Inc., the Court-appointed Receiver, (the "**Receiver**") without security, of all or any of the assets, undertakings and property legally or beneficially owned by Masahiko Nishiyama ("**Nishiyama**") in Canada, and as such have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.

2. On December 21, 2018, Madam Justice Maisonville made an order and declaration (the "**Recognition Order**") in the Supreme Court of British Columbia Action # S1813807 (the "**BC Recognition Proceedings**") under sections 269 and 270 the *Bankruptcy and Insolvency Act* ("**BIA**") recognizing in British Columbia:

(a) the bankruptcy proceedings of Nishiyama commenced in the Kyoto District Court in Japan (the "**Foreign Proceedings**") as the foreign main proceedings; and

(b) Hiroshi Morimoto, the trustee over the bankruptcy estate of Nishiyama in Japan (the "**Trustee**") as the foreign representative in respect of the Foreign Proceedings.

3. Attached hereto and marked as **Exhibit "A"** is a copy of the Recognition Order.

4. On February 14, 2019, Mr. Justice Voith made an order in the BC Recognition Proceedings under section 272(1) of the BIA appointing Alvarez & Marsal Canada Inc. as the Receiver (the "**Receivership Order**"). Attached hereto and marked as Exhibit **"B"** to this my Affidavit is a copy of the Receivership Order.

5. Under the Receivership Order, the Receiver was empowered, among other things, to take possession and exercise control over the contents of a safety deposit box bearing number 8876 located at the Royal Bank of Canada ("**RBC**") branch 00010 in Vancouver, British Columbia (the "**SDB**").

The SDB

6. On February 19, 2019, I attended together with Vicki Chan on behalf of the Receiver, at RBC to obtain the contents of the SDB. Our attendance at RBC also included representatives of RBC and RBC's legal counsel.

7. A total of 141 documents and records were found in the SDB (the "**SDB Documents**") and these were removed and taken to the Receiver's office for analysis.

8. The SDB Documents have been categorized into those which the Receiver could release to Resolution and Collection Corporation ("**RCC**"), the major creditor of Nishiyama in connection with these proceedings (the "**RCC Released Documents**") and those which the Receiver will hold pending further analysis (the "**Hold Documents**").

9. Attached hereto and marked as Exhibit **"C"** to this my Affidavit is a copy of the RCC Released Documents together with an index of these documents.

10. The Hold Documents can be categorized as follows:

(a) documents which might be subject to solicitor client privilege;

(b) documents that appear to relate to companies for which I am unclear at this time on the link to Nishiyama;

(c) Japanese documents of which the Receiver is not yet sure of content and require translation; and

(d) documents which might be those of Hatsumi Nakajima ("**Nakajima**") or Atsuma Nishiyama, Nishiyama's son ("**Atsuma**"), rather than Nishiyama, since these two people also had access to the SDB.

Sun Moon

11. A number of the SDB Documents pertain to Nishiyama's relationship to a British Virgin Island corporation, Sun Moon Management Ltd. ("**Sun Moon**"). Specifically, the SDB Documents include:

(a) the application for the incorporation of Sun Moon:

(i) that is signed by Nishiyama;

(ii) encloses a copy of Nishiyama's Japanese passport to establish his identity as the applicant;

(iii) attaches a letter of reference from Nishiyama's Canadian counsel; and

(iv) names Nishiyama as the beneficial owner of Sun Moon;

(b) a certificate of incorporation which appears to have been issued to Sun Moon by the BVI Registrar of Corporate Affairs on April 14, 2010;

(c) the share registry for Sun Moon showing that on April 14, 2010, a single share of Sun Moon was issued to Nishiyama;

(d) the share certificate for the only share of Sun Moon;

(e) a will respecting the disposition of Nishiyama's British Virgin Island assets, dated July 22, 2010, bequeathing to Atsuma, "all and any interest I may have in shares of Sun Moon Management Ltd, Wine Valley Corp., and North Rock Capital Limited, companies incorporated under the laws of the British Virgin Islands";

(f) a "Certificate of Incumbency" dated October 13, 2011, which suggests that by that date, Nakajima had been appointed the sole director of Sun Moon; and

(g) evidence of Nishiyama's effective control over companies that sent monies into or out of Sun Moon accounts.

12. There are no SDB Documents that suggest Nishiyama ever transferred the ownership in Sun Moon's single share issued in April 2010. Nor does the share register of Sun Moon suggest that any shares aside from the one issued to Nishiyama were ever authorized or issued.

13. Sun Moon was also the holder of a number of bank accounts at RBC.

14. On March 5, 2019, RCC obtained an Order in proceedings commenced by way of Notice of Civil Claim by RCC against Nishiyama under SCBC Action No. S162298, Vancouver Registry (the "**RCC Action**") which pronounced that all assets of Sun Moon held by RBC are property that was fraudulently conveyed to Sun Moon and as such are void as against RCC (the "**March 5 RCC Order**"). Attached hereto and marked as Exhibit "**D**" is a copy of the March 5 RCC order and an entered Order correcting a clerical error in the March 5 RCC Order, entered on April 9, 2019.

15. Sun Moon has been struck, but not dissolved in the British Virgin Islands. Attached hereto and marked as Exhibit "**E**" is copy of a company search for Sun Moon dated May 1, 2019.

16. The only remaining exigible asset Nishiyama appears to have held for him in the name of Sun Moon that is known to me is the residential strata property, PID 028-447-263, located at civic address #4102 1028 Barclay Street, Vancouver, British Columbia (the "**Condo**").

The Condo

17. The Condo was purchased by Sun Moon on March 29, 2012 for $3,400,000 cash. Its assessed value in the 2018 Assessment Roll Report is $5,136,000. Sun Moon remains the registered owner of the Condo in the Land Title Office. Attached hereto and marked as Exhibit "**F**" is a true copy of the title to the Condo.

18. The Condo was purchased by Sun Moon seven weeks after a judgment was rendered by the Kyoto District Court, which judgment underlies the RCC Action and the original

bankruptcy order made against Nishiyama in Japan which was recognized in these proceedings.

19. On March 27, 2019, Nishiyama sent an email to the property manager for the Condo, requesting access to the Condo. In this correspondence, Nishiyama writes: "This is Masahiko Nishiyama, I am the owner of the room PATINA 4102". Attached hereto and marked as Exhibit "**G**" is a copy of that email forwarded to me by counsel for the Strata Council for the Condo.

20. On May 23 2019, the Trustee received a letter from Nakajima dated May 20, 2019. My understanding is that Nakajima may have had relationship of some kind with Nishiyama in the past and she resided at the Condo for a period of time. Nishiyama and Nakajima are the periodic residents of the Condo known to me, however, there may be others.

21. This letter from Nakajima to the Trustee confirms her view that Nishiyama always dealt with and treated the Condo as an asset he owned personally. Nakajima also disclaimed any interest that she may have in the Condo, legal or otherwise (the "**Nakajima Letter**"). Attached hereto and marked as Exhibit "**H**" is a true copy of the Nakajima Letter.

The Strata

22. On September, 17, 2018, a Petition by the Strata Plan BCS4016 (the "**Strata**") was filed against Sun Moon Management Ltd., a company related to and controlled by Nishiyama, under SCBC Action No. S1810083, Vancouver Registry (the "**Strata Foreclosure Action**").

23. The Strata Foreclosure Action is a foreclosure of the Condo enforcing the Strata's lien for unpaid Strata fees, interest and other charges owing to the Strata related to the Condo.

24. On February 5, 2019, Mr. Justice Voith of the Supreme Court of British Columbia made an order in the Strata Foreclosure Action granting, amongst other relief, the Strata exclusive conduct of sale of the Condo if the outstanding fees to the Strata were not paid. The Court also directed that a copy of the keys to the Condo shall be held by counsel for the Strata. Attached hereto and marked as Exhibit "**I**" is a true copy of the order made on February 5, 2019, in the Strata Foreclosure Action.

25. Attached hereto and marked as Exhibit "**J**" is a recent payout statement showing the outstanding amounts due to the Strata in connection with the Condo.

26. Attached hereto and marked as Exhibit "**K**" is a true copy of the property tax and utility balance accounting from the City of Vancouver showing the outstanding balancing owing on the Condo.

27. If the Orders sought by the Receiver in these proceeding are granted, the Receiver's intentions would be to pay out the Strata for the Condo in accordance with Exhibit J in order to discontinue the Strata Foreclosure Action, and then be at liberty to market and sell the Condo under the terms of the Receivership Order in an orderly fashion.

Personal Belongings in the Condo

28. On February 14, 2019 and March 11, 2019, representatives of the Receiver attended at the Condo to inspect and photograph some of the contents of the Condo (the "**Inspection Visit**"). Certain personal property found in the Condo was clearly the Property of Nishiyama (such as personally monogrammed golf clubs). However, it is not readily discernible at this time to me if Nishiyama owns all of the personal property found in the Condo. Indeed, while there does not appear to be any personal belongings of significant monetary value located in the Condo, it does appear to me that some of the items in the Condo may belong to Nakajima.

29. Any sale of the Condo will require the removal or disposition of all of the personal property found in the Condo. Given that there may be unknown competing claims to the personal property found in the Condo, the Receiver hopes to conduct a personal property claims process, whereby:

(a) Nakajima, and any other person may file a proof of claim (property) with the Receiver concerning ownership of their personal belongings within 30 days of the making of this Order;

(b) subject to approval of the Receiver on such claims, these parties will have 30 days to recover these personal belongings;

(c) in the event of a dispute over ownership as between the claimants or the Receiver of any claimed personal belongings then that matter should be referred to this Honourable Court; and

(d) in the event there are no claims made, or no collection of the personal belongings within the 30 days following a claim being accepted, then the

Receiver can sell, dispose, or donate, all remaining personal property located in the Condo without recourse.

The Mercedes

30. During the Inspection Visit, representatives of the Receiver viewed a Mercedes S550 vehicle, VIN WDDNG8GB0AA343089, registered to Nakajima (the "**Mercedes**") in one of the underground parking spots that is owned by the Condo.

31. The Owner's Certificate of Insurance and Vehicle License for the Mercedes state that Nakajima is the owner, and Nishiyama is the "Principal Operator."

32. Attached hereto and marked as Exhibit "**L**" are true copies of the Insurance Corporation of British Columbia ownership and insurance documentation for the Mercedes for 2010 through 2015.

33. Attached hereto and marked as Exhibit "**M**" are photos of the rear license plate and Vehicle Identification Number plate found on the Mercedes taken by the Receiver.

34. In the Nakajima Letter, Nakajima also confirmed that:

(a) Nishiyama is the true owner of the Mercedes;

(b) she disclaims any interest that she may have in the Mercedes; and

(c) the Receiver was authorized to sell the Mercedes.

35. If the Orders sought by the Receiver in these proceeding are granted, the Receiver's intentions would be to market and sell the Mercedes under the terms of the Receivership Order in an orderly fashion.

RCC Action Affidavits

36. RCC has relied on a number of affidavits in the RCC Action that exhibit information about the history of Nishyama's financial misconduct, in particular:

(a) Affidavit #1 of N. Takahashi, made on March 9, 2016; and

(b) Affidavit #2 of N. Takahashi made on March 9, 2016.

(the "**Relevant RCC Affidavits**")

Attached hereto and marked as Exhibit "**N**" are true copies of the Relevant RCC Affidavits.

Notice of Proceedings to Nishiyama

37. I am advised by the Trustee and verily believe it to be true that:

(a) on March 13, 2019, for the first time after several previous absences, Nishiyama attended a creditors meeting held in his bankruptcy proceedings in Japan;

(b) at this meeting Nishiyama made various claims about rights he hoped to assert in the future and indicated to the Trustee that he would retain legal counsel in Japan to assist him to do so; and

(c) on March 26, 2019, Nishiyama submitted to the bankruptcy court in Japan a Power of Attorney which appointed Mr. Murao as Nishiyama's attorney in his bankruptcy proceedings.

38. Attached hereto and marked as Exhibit "**O**" is a copy of the brief minutes of the Trustee from the Nishiyama Meeting translated into English.

SWORN BEFORE ME at Vancouver, British Columbia, on the 23rd day of May, 2019.

A Commissioner for taking Affidavits for British Columbia.

ANTHONY TILLMAN

JEFFREY BRADSHAW
GOWLING WLG (CANADA) LLP
BARRISTER & SOLICITOR
550 BURRARD STREET - SUITE 2300
BENTALL 5 - VANCOUVER, B.C. V6C 2B5
TELEPHONE: (604) 443-7649

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
DEC 2 1 2018
ENTERED

S1813807

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-6,
AS AMENDED

AND

IN THE MATTER OF MASAHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE JUSTICE MAISONVILLE) FRIDAY, THE 21ST DAY OF DECEMBER , 2018

ON THE WITHOUT NOTICE APPLICATION of Hiroshi Morimoto (the "Trustee"), coming on for hearing before me at 800 Smithe Street, Vancouver, BC on December 21, 2018; AND ON HEARING Colin D. Brousson, counsel for the Trustee; AND UPON READING the Pleadings filed to date;

THIS COURT ORDERS AND DECLARES that:

Recognition of the Japan Proceeding

1. those certain proceedings pursuant the *Bankruptcy Act* of Japan, undertaken in the Kyoto District Court against Masahiko Nishiyama, under case number 2016 (*fu*) 104, filing date February 10, 2016 (the "**Foreign Proceedings**"), are hereby recognized by this Court as a foreign main proceeding pursuant to sections 269 and 270 the *Bankruptcy and Insolvency Act* ("BIA");

Application

2. Hiroshi Morimoto is hereby recognized by this Court as the foreign representative in respect of the Foreign Proceedings;

3. Hiroshi Morimoto is at liberty to commence legal proceedings in Canada on behalf of the estate of Mashiko Nishiyama;

Stay of Proceedings

4. Pursuant to *BIA* s. 271, no person shall commence or continue any action, execution, or other proceedings concerning the property, debts, liabilities or obligations of Masahiko Nishiyama, save and except:

   (a) the Resolution and Collection Corporation in Supreme Court of British Columbia Action No. S162298, Vancouver Registry; and

   (b) The Owners, Strata Plan BCS4016 in Supreme Court of British Columbia Action No. S1810083, Vancouver Registry;

Liberty to Apply

5. Hiroshi Morimoto is at liberty to apply for such further relief or assistance from the Court as may be required, including but not limited to relief under Part XIII of the *BIA*; and

Service

6. Service on the debtor Masahiko Nishiyama shall be deemed effective through compliance with BIA s. 276(b), containing the information set out in BIA Rule 138, and by mailing a copy of this Order to the attention of Masahiko Nishiyama at the address, of Ohaza-Zengi 1038-1, Shimoichi-cho, Yoshino-gun, Nara-ken.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Counsel for Hiroshi Morimoto, Trustee
Colin D. Brousson

BY THE COURT

REGISTRAR

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985,
C. B-6, AS AMENDED

AND

IN THE MATTER OF MASAHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

ORDER

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Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5

Tel. No. 604.683.6498
Fax No. 604.683.3558

File No. V49403 JDB/msh

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

FEB 14 2019

ENTERED

No. S1813807
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-6,
AS AMENDED

AND

IN THE MATTER OF MASAHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE	)	THURSDAY, THE 14TH DAY
	)	
MR. JUSTICE VOITH	)	OF FEBRUARY, 2019

ON THE APPLICATION of Hiroshi Morimoto, Foreign Representative in these proceedings (the "**Trustee**") for an Order pursuant to Section 272(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Alvarez & Marsal Canada Inc. as Receiver (in such capacity, the "**Receiver**") without security, of all or any of the assets, undertakings and property in Canada of Masahiko Nishiyama (the "**Debtor**"), coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavits #1 and #2 of Hiroshi Morimoto sworn December 20, 2018 and February 6, 2019 respectively and the consent of Alvarez & Marsal Canada Inc. to act as the Receiver; AND ON HEARING Colin D. Brousson, Counsel for the Applicant and other counsel as listed on Schedule "A" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 272(1) of the BIA Alvarez & Marsal Canada Inc. is appointed Receiver, without security, of all or any of the assets, undertakings and property legally or beneficially owned by the Debtor in Canada, including all proceeds (the "**Property**").

2. The term of this appointment shall continue until further order of this Court.

RECEIVER'S POWERS

3. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, to do any of the following where the Receiver and the Trustee consider it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property, including, but not limited to the contents of the safety deposit box of the Debtor located at the Royal Bank of Canada, Transit 10, Royal Centre, 1025 West Georgia Street, Vancouver, BC, V6E 3N9 (the "**SDB**") notwithstanding an order made November 30, 2018 in connection with the SDB in an action commenced by The Resolution and Collection Corporation ("**RCC**") against the Debtor in the Vancouver Registry of this Court, Action No. S162298 (the "**RCC Action**");

   (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;

   (c) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties (including but not limited to the engagement of independent legal counsel to review all Records (as defined below) for solicitor client privilege), including, without limitation, those conferred by this Order;

(d) to purchase or lease such any equipment, supplies, premises or other assets to receive, preserve and protect the Property, or any part or parts thereof;

(e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;

(f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(g) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

(h) to sell, convey, transfer, lease or assign the Property or any part or parts thereof and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

(i) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;

(j) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate and as permitted by law;

(k) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(l) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(m) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, but excluding the Trustee, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. Each of (i) the Debtor; (ii) all of the Debtor's current and former agents, accountants, legal counsel, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Property or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. The Records shall include all of the contents of the SDB. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

6. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. The Receiver shall take reasonable steps to protect any solicitor client privilege claimed or claimable by the Debtor with respect to any Records and, in particular, the contents of the SDB.

9. The Receiver is authorized to provide RCC with access to any Records and to the contents of the SDB that are requested by RCC, and any implied undertaking of confidentiality of the part of the Receiver is waived in respect of the Records and to the contents of the SDB, provided that the Receiver shall not provide any records or other documents that are or may be subject to solicitor client privilege without further order of the Court.

NO PROCEEDINGS AGAINST THE RECEIVER

10. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

RECEIVER TO HOLD FUNDS

11. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the SDB, the sale of all or any of the Property

and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

PERSONAL INFORMATION

12. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

13. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental**

Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

14. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

15. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

    (a) before the Receiver's appointment; or,

    (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

16. Notwithstanding anything in federal or provincial law, but subject to paragraph 13 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

17. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:

    (a) any gross negligence or wilful misconduct on its part; or

    (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

    Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. The Receiver will be paid by the Trustee in respect of these proceedings based upon its standard rates for fees and disbursements, whether incurred before or after the making of this Order. The Receiver will be at liberty to apply for a charge as security for payment of its fees and disbursements as against the Property if it sees fit to do so in the future.

19. The Receiver may pass its accounts from time to time, and for this purpose the accounts of the Receiver are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis, however the Receiver will not be obligated to pass their accounts if they have been approved by the Trustee.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of any monies in its hands, against its fees and disbursements if these accounts are not already paid directly by the Trustee.

SERVICE AND NOTICE OF MATERIALS

21. An order that the time for service of this Notice of Application and the materials referred to herein pertaining to this Order and the service thereof is deemed to be good and sufficient.

22. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule B (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

23. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**").

24. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

GENERAL

25. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

26. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

28. The requirements for the Receiver to file accounts pursuant to Supreme Court Rule 10-2(4) is hereby waived.

29. Nothing in this Order affects the ability of The Owners, Strata Plan BCS4016 to continue its proceedings in this Court, Vancouver Registry Action No.S1810083.

30. Nothing in this Order affects the ability of RCC to continue its proceedings in the RCC Action.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Counsel for Hiroshi Morimoto, Trustee
Colin D. Brousson

BY THE COURT

REGISTRAR

Schedule "A"

COUNSEL LIST

Name of Counsel	Representing:
Robert W. Richardson	Resolution and Collection Corporation Tokyo

Schedule "B"

Demand for Notice

TO: **Hiroshi Morimoto, Trustee and Foreign Representative**
c/o Gowling WLG (Canada) LLP
Attention: Colin D. Brousson
Email: colin.brousson@gowlingwlg.com

AND TO: **Alvarez & Marsal Canada Inc.**
c/o Alvarez & Marsal Canada Inc.
Attention: Anthony Tillman
Email: atillman@alvarezandmarsal.com

Re: In the matter of the Receivership of Masahiko Nishiyama in Supreme Court of British Columbia Action No. S1813807, Vancouver Registry

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

   _____

   OR

2. By facsimile, at the following facsimile number (or numbers):

   _____

   OR

3. By mail, at the following address:

   _____

Name of Creditor:_____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

_____

Creditor's Contact Phone Number: _____

No. S1813807
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985,
C. B-6, AS AMENDED

AND

IN THE MATTER OF MASAHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

RECEIVERSHIP ORDER

GOWLING WLG (Canada) LLP
Barristers & Solicitors
Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5

Tel. No. 604.683.6498
Fax No. 604.683.3558

File No. V49403 JDB/msh

THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

IN THE MATTER BETWEEN THE RESOLUTION AND COLLECTION CORPORATION AND MASAHIKO NISHIYAMA

INDEX OF RCC RELEASED DOCUMENTS

	Document
1	British Virgin Islands will of Masahiko Nishiyama July 22, 2010
2	Declaration of source of funds July 21, 2010
3	British Virgin Islands will of Masahiko Nishiyama Jan 31, 2011
4	Certificate of Japanese passport Masahiko Nishiyama Jan 4, 2011 (3 pages)
5	POA by Masahiko Nishiyama to Atsuma Nishiyama July 22, 2010
6	POA by Masahiko Nishiyama to Hatsumi Nakajima July 22, 2010
7	Memorandum of association and articles of association of Sun Moon Management Ltd April 14, 2010
8	Written organizational resolutions of the sole director Sun Moon Management Ltd April 14, 2010
9	Memorandum of first registered agent Sun Moon Management Ltd April 14, 2010
10	Directors acceptance letter Sun Moon Management Ltd April 14, 2010
11	Register of directors Sun Moon Management Ltd April 16, 2010
12	Share register Sun Moon Management Ltd April 16, 2010
13	Share certificate Sun Moon Management Ltd April 14, 2010
14	Certificate of incorporation British Virgin Islands Sun Moon Management Ltd April 14, 2010
15	Resolutions of Great Castle Ltd (not dated)
16	Resolutions of Great Castle Ltd (not dated)
17	Letter of wishes regarding Great Castle Ltd (not dated)
18	Certificate of incorporation for Republic of Seychelles Power Reach Ltd Jan 21, 2013
19	Register of members Power Reach Ltd April 11, 2013
20	Register of directors Power Reach Ltd April 11, 2013
21	Memorandum and articles of association Power Reach Ltd Jan 21, 2013
22	Letter re Samoa will Feb 26, 2013
23	Letter re letter of wishes New Vanguard Ltd April 23, 2013
24	Letter re letter of wishes Power Reach Ltd April 23, 2013
25	Letter re letter of wishes Mass Profits Ltd April 23, 2013
26	Will of Masahiko Nishiyama for property in Samoa Feb 26, 2013
27	Copy of will of Masahiko Nishiyama for property in Samoa Feb 26, 2013
28	Certificate of incorporation Republic of Seychelles Mass Profits Ltd April 5, 2013
29	Register of members Mass Profits Ltd April 22, 2013
30	Register of directors Mass Profits Ltd. April 22, 2013
31	Memorandum and articles of association of Mass Profits Ltd April 5, 2013
32	Certificate of incorporation Republic of Seychelles New Vanguard Ltd Jan 24, 2013
33	Register of members New Vanguard Ltd April 11, 2013
34	Register of directors New Vanguard Ltd April 11, 2013
35	Memorandum and articles of association of New Vanguard Ltd Jan 24, 2013
36	Letter re Standard Chartered Bank revision of trading limit April 8, 2013
37	Guarantee to Standard Chartered Bank (undated)
38	Letter re Facility letter Standard Chartered Bank Core Value International Ltd Oct 2, 2012
39	Discretionary portfolio management agreement Core Value International Credit Suisse Feb 2013
40	Investment portfolio and guidelines for portfolio mgt 120129 Credit Suisse AG
41	Internal fund transfer Core Value International Ltd AC SG31365 Credit Suisse Feb 27 2013
42	Letter re account instructions 120129 Feb 27, 2013
43	Letter re Core Value International Ltd high conviction offering Feb 26, 2013
44	Resolutions Dragon Project Ltd transfer of share Masahiko Nishiyama to Atsuma Nishiyama
45	Resolutions Dragon Project Ltd transfer of share Masahiko Nishiyama to Masako Nishiyama
46	Letter of wishes re Dragon Project Ltd

IN THE MATTER BETWEEN THE RESOLUTION AND COLLECTION CORPORATION AND MASAHIKO NISHIYAMA

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49 Dragon Project Ltd HSBC discretionary managed portfolio #2 8028-6P3663
50 Dragon Project Ltd HSBC discretionary managed portfolio #3 8028-6P3663
51 Dragon Project Ltd HSBC strategic investment solutions amendment #1 8028-6P3663
52 Dragon Project Ltd HSBC discretionary managed portfolio amendment 8028-6P3663
53 Dragon Project Ltd HSBC strategic investment solutions amendment #2 8028-6P3663
54 Letter re HSBC to Nishiyama Masahiko Jan 10, 2013
55 Letter re HSBC to Nishiyama Masahiko & Atsuma Jan 10, 2013
56 Fax re information on new accounts Jan 9, 2013
57 Fax re special instructions internet banking Jan 9, 2013
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62 Application form to establish Sun Moon Management Ltd British Virgin Islands April 13, 2010
63 Fax re Sun Moon Management directors acceptance letter Aug 4, 2011
64 Fax re signature pages for Rainbow One Investment Sept 27, 2012
65 Cross-border currency report - Nishiyama Masahiko
66 Contact list of residential address & phone, fax & email address
67 Small wallet holder with social security card (US) and Hawaii driver license Masahiko Nishiyama
68 Central securities register for Rainbow One Investment (x2)
69 Facility Term Letter Standard Chartered Private Bank to Nishiyama Masahiko May 27, 2013
70 Tabbed collection of documents regarding Rainbow One Investment Ltd Tab 1 to 16
71 Directors acceptance letter Sun Moon Management April 14, 2010
72 Register of directors Sun Moon Management April 16, 2010
73 Share register Sun Moon Management April 16, 2010
74 Share certificate #1 Sun Moon Management April 14, 2010
75 Certificate of incorporation Sun Moon Management April 14, 2010
76 Certificate of incumbency Sun Moon Management Oct 13, 2011
77 Resolution of the sole director Sun Moon Management April 14, 2010
78 Memorandum of the first registered agent - Sun Moon Management April 14, 2010
79 Memorandum of association Sun Moon Management April 14, 2010
80 Fax to RBC re address change for Sun Moon Management Aug 22, 2013
81 Fax signature pages of Rainbow One and North Rock Capital Sep 27, 2012, Sep 28, 2012, July 25, 2013
82 Loan agreement dated Jan 14, 2013 between ALFLEX Co Ltd. and Rainbow One Investment Ltd
83 Rainbow One Investment Ltd financial statements year end Dec 31, 2010 (x2)
84 Rainbow One Investment financial statements ten months end Oct 15, 2012 - Draft copy Apr 10, 2013
85 Fax re Rainbow One activities of accounts held at Santander Bank and Koffman Kalef Mar 27, 2013
86 Fax re Rainbow One tax return for 2012
87 Fax re Alflex Inc annual report for year ended Mar 31, 2012 (includes Japanese language documents)
88 Fax re Rainbow One activity of trust account held at Koffman Kalef Jan 11, 2012
89 Rainbow One payment memo Nov 19, 2012 including remittance advice for Koffman
90 Fax to Rainbow One Investment re LMH Chartered Accountants invoice Sep 10, 2012
91 Rainbow One Investment Ltd financial statements year end Dec 31, 2011 (x3)
92 Enclosure Letter to Rainbow One Investment Ltd from LMH Chartered Accountants Jun 5, 2012

IN THE MATTER BETWEEN THE RESOLUTION AND COLLECTION CORPORATION AND MASAHIKO NISHIYAMA

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93	Rainbow One Investment Ltd foreign income verification statement year end Dec 31, 2011
94	Rainbow One information return relating to foreign affiliates year end Dec 31, 2011
95	Rainbow One T2 corporation income tax return year end Dec 31, 2011
96	Fax re Rainbow One Investment Ltd tax return year end Dec 31, 2011
97	Collection of documents re Rainbow One Investment financial statements year end Dec 31, 2011
98	Fax re Rainbow One Investment Ltd financial statement queries May 16, 2012
99	Faxed collection of LMH Chartered Accountants LLP invoices to Rainbow One Feb 6, 2012
100	Fax re Alflex Inc financial statement year end Mar 31, 2011

BRITISH VIRGIN ISLANDS WILL OF

MASAHIKO NISHIYAMA

This is the last Will of Masahiko Nishiyama of 51 Minamiyonnotsubo-cho, Iwakura, Sakyo-ku, Kyoto-shi, Kyoto, Japan, applicable only to personal property situated at the time of my death in the British Virgin Islands or any political subdivision thereof, which I may own or to which I shall be entitled at the time of my death, or over which I may have a power of appointment, all such property referred to in this my Will as my "B.V.I. Estate". I further declare that this my Will shall be referred to as my "B.V.I. Will".

I hereby revoke all Wills, codicils and testamentary dispositions previously made by me, but only in so far as such previous Wills, codicils and testamentary dispositions purport to deal with my property situated in the British Virgin Islands at the time of my death.

I appoint Atsuma Nishiyama to be the sole executor of this my B.V.I. Will (and he and the executor or executors for the time being hereof are hereinafter called the "my Executors") and, in the event he is not surviving then I appoint Masako Nishiyama as the sole executrix of this my B.V.I. Will.

I direct that my B.V.I. Estate be disposed of as follows:

(a) I direct that my debts owing in the British Virgin Islands, if any, shall be paid by my Executors out of my B.V.I. Estate;

(b) I bequeath to Atsuma Nishiyama of 27 Tsukamoto-cho, Shimogamo, Sakyo-Ku, Kyoto-City, Japan, provided he survives me for thirty (30) days and free of all duties and taxes payable on or by reference to my death, all and any interest I may have in shares of Sun Moon Management Ltd., Wine Valley Corp. and North Rock Capital Limited, companies incorporated under the laws of the British Virgin Islands;

(c) I direct that all the residue of my B.V.I. Estate, if any, shall be paid or transferred to Atsuma Nishiyama for his own use absolutely, provided he survives me for thirty (30) days, and I authorize my Executors to use their discretion in the realization of the residue of my B.V.I. Estate, with power to sell, call in, and convert into money any part or parts of the residue of my B.V.I. Estate not consisting of money at such time or times in such manner and upon such terms, and either for cash or credit or for part cash and part credit, as my set executors may in their discretion decide upon, or to postpone such conversion of the residue of my B.V.I. Estate or any part or parts thereof for such length of time as they may think best.

(d) In the event that Atsuma Nishiyama does not survive me for thirty (30) days, I bequeath to Masako Nishiyama of 27 Tsukamoto-cho, Shimogamo, Sakyo-Ku, Kyoto-City, Japan, the assets set out in paragraph (b) above and direct that the residue of my B.V. I. Estate, if any, shall be paid or transferred to her for her own use absolutely.

(e) I declare that the administration of my B.V.I. Estate by my Executors shall be governed by the laws of the British Virgin Islands and all questions pertaining to the validity and construction of this my B.V.I. Will, in so far as they pertain to the administration by my Executors, shall be determined in accordance with the laws of the British Virgin Islands.



In Witness Whereof I have hereto set my hand this 22nd day of July, 2010.

Signed, published and declared by the said Testator, Masahiko Nishiyama , as and for his last Will and Testament, as it pertains to his B.V.I. Estate in the presence of us, both present at the same time, who at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses:

SIGNED, SEALED AND DELIVERED by)
Masahiko Nishiyama)
in the presence of:)
)
Name: _____)
)
Address: Praveen K. Sandhu)
Barrister and Solicitor)
1900 - 885 West Georgia St.)
Vancouver, BC V6C 3H4)
Occupation: Telephone: 604-891-3612)
)
)
SIGNED, SEALED AND DELIVERED by) MASAHIKO NISHIYAMA
Masahiko Nishiyama)
in the presence of:)
)
Name: _____)
)
Address: _____)
)
FRANK W. QUO VADIS)
Barrister & Solicitor)
Occupation: KOFFMAN KALEF LLP)
Business Lawyers)
19th Floor, 885 W. Georgia Street
Vancouver, B.C. Canada V6C 3H4
Tel: (604) 891-3688 Fax: (604) 891-3788

Citco B.V.I. Limited
Wickhams Cay
P.O. Box 662
Road Town, Tortola
British Virgin Islands

Vancouver, British Columbia, July 21, 2010

Re: Declaration of Source of Funds

Dear Sirs,

I hereby declare and confirm as follows:

1. that I am making this declaration for my own protection as well as for the protection of Citco B.V.I. Limited;

2. that the assets currently held by Siam Company Ltd. represent assets obtained by the undersigned from the following source:

   Real estate sales of Redwood Holdings Ltd., a Cayman company.

3. that all monies that I may from time to time transfer into the name of Siam Company Ltd. either directly or indirectly through another entity, have been derived from the following source:

   Real estate sales of Redwood Holdings Ltd., a Cayman company.

4. that the monies are my personal property and that at the time of the transfer to you, I am legally entitled to transfer such monies; and

5. that no such monies have been derived from any criminal activities of any nature whatsoever.

Masahiko Nishiyama



BVI W.11
正本 → アップ

THIS IS THE LAST WILL of **MASAHIKO NISH**

1. I HEREBY REVOKE all wills, codicils and testamentary dispositions previously made by me in respect of my estate situate in the British Virgin Islands in so far as they apply to my property, real or personal, movable or immovable whatsoever situated in the British Virgin Islands at the date of my death (my "BVI Property") and I DECLARE this to be my last Will and Testament with respect to my BVI Property and I declare that this my Will shall be read and construed as governing all my property, real or personal, movable or immovable whatsoever situated in the British Virgin Islands at the date of my death.

2. I HEREBY APPOINT my son ATSUMA NISHIYAMA (born on 31 December 1976) to be the executor and trustee of this my Will (hereinafter referred to as "my Trustee" which expression whenever hereinafter used shall mean the trustees or trustee for the time being of this my Will whether original additional or substituted). IF my son ATSUMA NISHIYAMA fails to survive me by 30 days then I APPOINT my sister MASAKO NISHIYAMA of 27 Tsukamoto-cho, Shimogamo, Sakyo-ku, Kyoto-city, 606-0856, Japan to be the executrix and trustee of this my Will.

3. I GIVE DEVISE and BEQUEATH all my BVI Property (including any property in the British Virgin Islands over which I may have a general power of appointment or disposition by Will) to my son ATSUMA NISHIYAMA absolutely PROVIDED THAT if my son fails to survive me by 30 days then I GIVE DEVISE and BEQUEATH all my BVI Property to my sister MASAKO NISHIYAMA absolutely.



THIS IS THE LAST WILL of **MASAHIKO NISHIYAMA** (born on 14 August 1946).

1. I HEREBY REVOKE all wills, codicils and testamentary dispositions previously made by me in respect of my estate situate in the British Virgin Islands in so far as they apply to my property, real or personal, movable or immovable whatsoever situated in the British Virgin Islands at the date of my death (my "BVI Property") and I DECLARE this to be my last Will and Testament with respect to my BVI Property and I declare that this my Will shall be read and construed as governing all my property, real or personal, movable or immovable whatsoever situated in the British Virgin Islands at the date of my death.

2. I HEREBY APPOINT my son ATSUMA NISHIYAMA (born on 31 December 1976) to be the executor and trustee of this my Will (hereinafter referred to as "my Trustee" which expression whenever hereinafter used shall mean the trustees or trustee for the time being of this my Will whether original additional or substituted). IF my son ATSUMA NISHIYAMA fails to survive me by 30 days then I APPOINT my sister MASAKO NISHIYAMA of 27 Tsukamoto-cho, Shimogamo, Sakyo-ku, Kyoto-city, 606-0856, Japan to be the executrix and trustee of this my Will.

3. I GIVE DEVISE and BEQUEATH all my BVI Property (including any property in the British Virgin Islands over which I may have a general power of appointment or disposition by Will) to my son ATSUMA NISHIYAMA absolutely PROVIDED THAT if my son fails to survive me by 30 days then I GIVE DEVISE and BEQUEATH all my BVI Property to my sister MASAKO NISHIYAMA absolutely.

IN WITNESS whereof I have hereto set my hand this 31 day of January in the year Two Thousand and Eleven.

This Will having first been read over to the said)
MASAHIKO NISHIYAMA (who understands)
Japanese languages but has an)
imperfect knowledge of the English languages)
by Naoki Chiba in English and having been truly)
interpreted to the said MASAHIKO NISHIYAMA)
by Naoki Chiba who understands both the English and)
Japanese languages which reading and interpretation)
were both done in our presence when the said)
MASAHIKO NISHIYAMA appeared)
to understand this will thoroughly and to approve)
the contents thereof, was signed by the said)
MASAHIKO NISHIYAMA as his last will in the)
presence of us both present at the same time who at)
his request in his presence and in the presence of each other)
have hereunto subscribed our names as witnesses)

Name: TO CHI FUNG
Occupation: Legal Executive of Baker & Mckenzie

CHOY WING YEE WINNIE
Solicitor
BAKER & McKENZIE
Hong Kong SAR

Interpreted by: -

Naoki Chiba

026

BAKER & McKENZIE

Dated the 31 day of January 2011

BRITISH VIRGIN ISLANDS WILL

OF

MASAHIKO NISHIYAMA

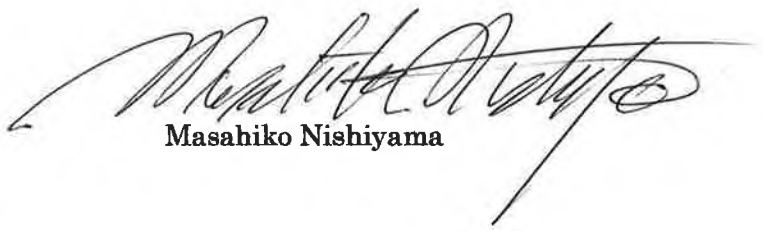
BAKER & McKENZIE
Solicitors & Notaries
14th Floor, Hutchison House
Hong Kong

January,04,2011

Certificate

I,Masahiko Nishiyama,duly certify that I own the passport issued by
The Minister for Foreign Affairs of Japan, as follows,

Passport No,	TH0626652
Surname	Nishiyama
Given name	Masahiko
Nationality	Japan
Date of Birth	14 Aug 1946
Sex	Male
Registered Domicile	Japan
Date of Issue	05 Jun 2006
Date of Expiry	05 Jun 2016
Authority	Ministry of Foreign Affairs



Masahiko Nishiyama

Registered No. 1

NOTARIAL CERTIFICATE

This is to certify that Masahiko Nishiyama has affixed his signature in my very presence to the attached document.

Dated this 4 th day of January 2011

436-2 Sasayacho, Oike-sagaru,
Higashinotoin dori, Nakagyo-ku Kyoto
Kyoto District Legal Affairs Bureau

NOTARY Yoshimasa Iseki

YOSHIMASA ISEKI
KYOTO LEGAL AFFAIRS BUREAU
NOTARY
KYOTO JAPAN
2011: 1: 4

渡 航 先

This passport is valid for all countries and areas unless otherwise endorsed.

旅 券
PASSPORT

日 本 国 JAPAN

型/Type P
発行国/Issuing country JPN
旅券番号/Passport No. TH0626652



姓/Surname
NISHIYAMA

名/Given name
MASAHIKO

国 籍/Nationality
JAPAN

生年月日/Date of birth
14 AUG 1946

性別/Sex
M

本 籍/Registered Domicile
KYOTO

発行年月日/Date of issue
05 JUN 2006

所持人自署/Signature of bearer

有効期間満了日/Date of expiry
05 JUN 2016

発行官庁/Authority
MINISTRY OF FOREIGN AFFAIRS

P<JPNNISHIYAMA<<MASAHIKO<<<<<<<<<<<<<<<<<<<<<<
TH0626652 7JPN4608149M1606052<<<<<<<<<<<<<<00

POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY is given on the 22 day of July, 2010

by Masahiko Nishiyama (*Donor*) of 51 Minamiyonnotsubo-cho, Iwakura, Sakyo-ku, Kyoto-shi, Kyoto, Japan (*Donor's Address*)

I appoint the following person:

Atsuma Nishiyama (*Name of Attorney*) of 27 Tsukamoto-cho, Shimogamo, Sakyo-Ku, Kyoto-City, Japan (*Address of Attorney*)

to be my attorney and to do on my behalf anything that I can lawfully do by an attorney.

I declare that this power of attorney may be exercised during any subsequent mental infirmity on my part.

This power of attorney is subject to the following conditions and restrictions:

1. My attorney(s) may deal only with any personal property I may legally or beneficially own in the British Virgin Islands (my "estate") but in doing so may deal with it to the same extent and as fully as my attorney(s) could if my attorney(s) was or were both the legal and beneficial owner(s) of such property, subject as hereinafter provided.

2. Without limiting the generality of the foregoing, I confirm that:

   (b) my attorney(s) may deal with my estate and enter into transactions on my behalf for the purpose of deferring, minimizing or eliminating tax payable by me or my estate or by the beneficiaries of my estate in the event of my death, including without limitation an estate freeze; and

   (c) my attorney(s) may transfer any part or parts of my estate to one or more person(s) to hold in trust for the benefit of any one or more of me or my children and my other issue upon such terms and conditions as my attorney(s) consider appropriate.

3. My attorney(s) may employ such agents, professionals and other persons to assist them in carrying out their duties as they consider appropriate. My attorney(s) may also delegate to any such agent, professional or other person any authority given to them by this power of attorney. My attorney(s) may act on the opinion, advice or information received from any professional advisor and will not be responsible for any resulting loss to my estate.

4. I confirm that my attorney(s) may exercise the powers given to them by this power of attorney even if one or more of them has a personal interest in the matter in question and may benefit directly or indirectly from it. I further direct that my attorney(s) in their personal capacities may enter into any transaction involving any property in which I have an interest at any time without court approval.

5. I direct that my attorney(s) be reimbursed out of my estate for all expenses properly incurred in relation to the exercise of the powers granted by this power of attorney. My attorney(s) will also be entitled to be paid reasonable compensation from time to time out of my estate for the time and effort spent attending to matters pursuant to the provisions of this power of attorney. Such compensation will be calculated at reasonable hourly rates which reflect the time spent and the qualifications and expertise of my attorney(s). In addition to such compensation, any attorney engaged in any profession or business will be entitled to be paid all usual professional and other charges for services rendered by such attorney and by any member of his or her firm or organization in relation to my estate.

6. This power of attorney may be amended by me by deed or otherwise in writing from time to time in any manner whatsoever including, without limitation, for the purpose of appointing one or more persons to act with or in the place of the attorney(s) originally appointed by this power of attorney or any substitute attorney(s). Any such amendment will be effective on the date when written notice of it is provided to each of my attorney(s) who is mentally capable of managing his or her affairs.

7. For the purposes of this power of attorney, a person shall be considered mentally capable of managing his or her financial affairs unless the written opinion of a medical doctor certifying that the person is not mentally capable of managing his or her financial affairs is obtained and any attorney or third party who is interested in my affairs and who relies upon such an opinion will not be responsible for any resulting loss to my estate.

8. In this document, unless the context otherwise requires or it is otherwise specifically provided, words importing the singular include the plural and vice-versa and words importing gender shall include the masculine, feminine and neuter genders.

9. If any provision or part of this power of attorney is invalid or unenforceable for any reason, this will not affect the validity or enforceability of any other provision or part. Each and every provision and part of this power of attorney will be severable from each and every other provision or part and will be valid and enforceable and be given effect to the extent permitted by law.

10. This power of attorney does not revoke any powers of attorney previously signed by me.

EXECUTION(S):

OFFICER CERTIFICATION:

Execution Date

Y	M	D
2010	07	22

Officer Signature(s)

Frank W. Que Vadis
Koffman Kalef LLP
Business Lawyers
19th Floor, 885 West Georgia Street
Vancouver, BC V6C 3H4

Donor(s) Signature(s)

Masahiko Nishiyama

OFFICER CERTIFICATION:
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act,* R.S.B.C. 1996 c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY is given on the 22 day of July, 2010

by Masahiko Nishiyama (*Donor*) of 51 Minamiyonnotsubo-cho, Iwakura, Sakyo-ku, Kyoto-shi, Kyoto, Japan (*Donor's Address*)

I appoint the following person:

Hatsumi Nakajima (*Name of Attorney*) of 82 Okamotoguchi-cho, Kamigamo, Kita-ku, Kyoto-city, Japan (*Address of Attorney*)

to be my attorney and to do on my behalf anything that I can lawfully do by an attorney.

I declare that this power of attorney may be exercised during any subsequent mental infirmity on my part.

This power of attorney is subject to the following conditions and restrictions:

1. My attorney(s) may deal only with any personal property I may legally or beneficially own in the British Virgin Islands (my "estate") but in doing so may deal with it to the same extent and as fully as my attorney(s) could if my attorney(s) was or were both the legal and beneficial owner(s) of such property, subject as hereinafter provided.

2. Without limiting the generality of the foregoing, I confirm that:

   (b) my attorney(s) may deal with my estate and enter into transactions on my behalf for the purpose of deferring, minimizing or eliminating tax payable by me or my estate or by the beneficiaries of my estate in the event of my death, including without limitation an estate freeze; and

   (c) my attorney(s) may transfer any part or parts of my estate to one or more person(s) to hold in trust for the benefit of any one or more of me or my children and my other issue upon such terms and conditions as my attorney(s) consider appropriate.

3. My attorney(s) may employ such agents, professionals and other persons to assist them in carrying out their duties as they consider appropriate. My attorney(s) may also delegate to any such agent, professional or other person any authority given to them by this power of attorney. My attorney(s) may act on the opinion, advice or information received from any professional advisor and will not be responsible for any resulting loss to my estate.

4. I confirm that my attorney(s) may exercise the powers given to them by this power of attorney even if one or more of them has a personal interest in the matter in question and may benefit directly or indirectly from it. I further direct that my attorney(s) in their personal capacities may enter into any transaction involving any property in which I have an interest at any time without court approval.

5. I direct that my attorney(s) be reimbursed out of my estate for all expenses properly incurred in relation to the exercise of the powers granted by this power of attorney. My attorney(s) will also be entitled to be paid reasonable compensation from time to time out of my estate for the time and effort spent attending to matters pursuant to the provisions of this power of attorney. Such compensation will be calculated at reasonable hourly rates which reflect the time spent and the qualifications and expertise of my attorney(s). In addition to such compensation, any attorney engaged in any profession or business will be entitled to be paid all usual professional and other charges for services rendered by such attorney and by any member of his or her firm or organization in relation to my estate.

6. This power of attorney may be amended by me by deed or otherwise in writing from time to time in any manner whatsoever including, without limitation, for the purpose of appointing one or more persons to act with or in the place of the attorney(s) originally appointed by this power of attorney or any substitute attorney(s). Any such amendment will be effective on the date when written notice of it is provided to each of my attorney(s) who is mentally capable of managing his or her affairs.

7. For the purposes of this power of attorney, a person shall be considered mentally capable of managing his or her financial affairs unless the written opinion of a medical doctor certifying that the person is not mentally capable of managing his or her financial affairs is obtained and any attorney or third party who is interested in my affairs and who relies upon such an opinion will not be responsible for any resulting loss to my estate.

8. In this document, unless the context otherwise requires or it is otherwise specifically provided, words importing the singular include the plural and vice-versa and words importing gender shall include the masculine, feminine and neuter genders.

9. If any provision or part of this power of attorney is invalid or unenforceable for any reason, this will not affect the validity or enforceability of any other provision or part. Each and every provision and part of this power of attorney will be severable from each and every other provision or part and will be valid and enforceable and be given effect to the extent permitted by law.

10. This power of attorney does not revoke any powers of attorney previously signed by me.

EXECUTION(S):

OFFICER CERTIFICATION:

Execution Date

Y	M	D
2010	07	22

Officer Signature(s)

Frank W. Quo Vadis
Koffman Kalef LLP
Business Lawyers
19th Floor, 885 West Georgia Street
Vancouver, BC V6C 3H4

Donor(s) Signature(s)

Masahiko Nishiyama

OFFICER CERTIFICATION:
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act,* R.S.B.C. 1996 c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part *5* of the *Land Title Act* as they pertain to the execution of this instrument.

NO. 1580681

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

Sun Moon Management Ltd.

Incorporated on the 14th day of April, 2010

ATU GENERAL TRUST (BVI) LIMITED
3076 Sir Francis Drake's Highway
P O Box 3463
Road Town
Tortola
British Virgin Islands, VG1110

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

Sun Moon Management Ltd.

A COMPANY LIMITED BY SHARES

1 DEFINITIONS AND INTERPRETATION

1.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

"**Act**" means the BVI Business Companies Act, 2004, as from time to time amended and includes the regulations made under the Act;

"**Articles**" means the attached Articles of Association of the Company;

"**Chairman of the Board**" has the meaning specified in Regulation 12;

"**Distribution**" in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

"**Eligible Person**" means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

"**Memorandum**" means this Memorandum of Association of the Company;

"**Registrar**" means the Registrar of Corporate Affairs appointed under section 229 of the Act;

"**Resolution of Directors**" means either:

(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 majority of the directors present at the meeting who voted 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; or

(b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

"**Resolution of Shareholders**" means either:

(a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or

(b) a resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon;

"**Seal**" means any seal which has been duly adopted as the common seal of the Company;

"**Securities**" means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations;

"**Share**" means a share issued or to be issued by the Company;

"**Shareholder**" means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

"**Treasury Share**" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

"**written**" or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and "**in writing**" shall be construed accordingly.

1.2 In the Memorandum and the Articles, unless the context otherwise requires a reference to:

(a) a "**Regulation**" is a reference to a regulation of the Articles;

(b) a "**Clause**" is a reference to a clause of the Memorandum;

(c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

(d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act any re-enactment thereof; and

(e) the singular includes the plural and vice versa.

1.3 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and the Articles unless otherwise defined herein.

1.4 Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and the Articles.

2 NAME

The name of the Company is Sun Moon Management Ltd.

3 STATUS

The Company is a company limited by shares.

4 REGISTERED OFFICE AND REGISTERED AGENT

4.1 The first registered office of the Company is at 3076 Sir Francis Drake's Highway, Road Town, Tortola, British Virgin Islands, VG1110 the office of the first registered agent.

4.2 The first registered agent of the Company is ATU General Trust (BVI) Limited of 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands, VG1110.

4.3 The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.

4.4 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

5 CAPACITY AND POWERS

5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6 NUMBER AND CLASSES OF SHARES

6.1 The Company is authorised to issue a maximum of 50,000 Common Shares of a single class, with a par value of US$1.00 each.

6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.

6.3 Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

7 RIGHTS OF SHARES

7.1 Each Share in the Company confers upon the Shareholder:

(a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;

(b) the right to an equal share in any dividend paid by the Company; and

(c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

8 VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50% of the issued Shares in that class.

9 RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class 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.

10 REGISTERED SHARES

10.1 The Company shall issue registered Shares only.

10.2 The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

11 TRANSFER OF SHARES

11.1 The Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11.2 The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

12 AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

12.1 Subject to Clause 8, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

(a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;

(b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;

(c) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or

(d) to Clauses 7, 8, 9 or this Clause 12.

12.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, ATU General Trust (BVI) Limited of 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands, VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 14th day of April, 2010.

INCORPORATOR

Sanchia Thompson and Christoph Gutmann
Authorised Signatories
ATU General Trust (BVI) Limited

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

Sun Moon Management Ltd.

A COMPANY LIMITED BY SHARES

1. REGISTERED SHARES

1.1 Every Shareholder is entitled to a certificate signed by a director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the director, officer or authorised person and the Seal may be facsimiles.

1.2 Any Shareholder receiving a certificate 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 certificate for 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 Resolution of Directors.

1.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

2. SHARES

2.1 Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.

2.2 Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.

2.3 A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.4 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:

(a) the amount to be credited for the issue of the Shares;

(b) the determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and

(c) that, in the opinion of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

2.5 The Company shall keep a register (the "**register of members**") containing:

(a) the names and addresses of the Eligible Persons who hold Shares;

(b) the number of each class and series of Shares held by each Shareholder;

(c) the date on which the name of each Shareholder was entered in the register of members; and

(d) the date on which any Eligible Person ceased to be a Shareholder.

2.6 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.

2.7 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

3.2 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

3.3 Sections 60 (*Process for acquisition of own shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.

3.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

3.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.

3.6 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

3.7 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50% of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

4. MORTGAGES AND CHARGES OF SHARES

4.1 Shareholders may mortgage or charge their Shares.

4.2 There shall be entered in the register of members at the written request of the Shareholder:

(a) a statement that the Shares held by him are mortgaged or charged;

(b) the name of the mortgagee or chargee; and

(c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.

4.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

(a) with the written consent of the named mortgagee or chargee or anyone authorised 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.

4.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:

(a) no transfer of any Share the subject of those particulars shall be effected;

(b) the Company may not purchase, redeem or otherwise acquire any such Share; and

(c) no replacement certificate shall be issued in respect of such Shares,

without the written consent of the named mortgagee or chargee.

5. FORFEITURE

5.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

5.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

5.3 The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall 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.

5.4 Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

5.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES

6.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.

6.2 The transfer of a Share is effective when the name of the transferee is entered on the register of members.

6.3 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

(a) to accept such evidence of the transfer of Shares as they consider appropriate; and

(b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

6.4 Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

7.1 Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.

7.2 Upon the written request of Shareholders entitled to exercise 30% or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.

7.3 The director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to:

(a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and

(b) the other directors.

7.4 The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

7.5 A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

7.6 The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

7.7 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

7.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

7.9 The 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 Shareholder appointing the proxy.

[COMPANY NAME]

I/We being a Shareholder of the above Company HEREBY APPOINT .... of ..... or failing him ..... of ..... to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the ..... day of ....., 20..... and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this ..... day of ....., 20.....

.....
Shareholder

7.10 The following applies where Shares are jointly owned:

(a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

(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.

7.11 A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.

7.12 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50% of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.

7.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held 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 matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

7.14 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

7.15 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.

7.16 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder 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 cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

7.17 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible 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 Shareholder or the Company.

7.18 Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.

7.19 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible 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 Eligible Person shall be disregarded.

7.20 Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

7.21 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

8. DIRECTORS

8.1 The first directors of the Company shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the directors shall be elected by Resolution of Shareholders or by Resolution of Directors.

8.2 No person shall be appointed as a director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director or to be nominated as a reserve director.

8.3 Subject to Sub-Regulation 8.1, the minimum number of directors shall be one and the maximum number shall be 12.

8.4 Each director holds office for the term, if any, fixed by the Resolution of Shareholders or the Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

8.5 A director may be removed from office,

(a) with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by a least 75% of the Shareholders of the Company entitled to vote; or

(b) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

8.6 A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.

8.7 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. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

8.8 A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

8.9 Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole director of the Company, the sole Shareholder/director may, by instrument in writing, nominate a

person who is not disqualified from being a director of the Company as a reserve director of the Company to act in the place of the sole director in the event of his death.

8.10 The nomination of a person as a reserve director of the Company ceases to have effect if:

(a) before the death of the sole Shareholder/director who nominated him,

(i) he resigns as reserve director, or

(ii) the sole Shareholder/director revokes the nomination in writing; or

(b) the sole Shareholder/director who nominated him ceases to be able to be the sole Shareholder/director of the Company for any reason other than his death.

8.11 The Company shall keep a register of directors containing:

(a) the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;

(b) the date on which each person whose name is entered in the register was appointed as a director, or nominated as a reserve director, of the Company;

(c) the date on which each person named as a director ceased to be a director of the Company;

(d) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

(e) such other information as may be prescribed by the Act.

8.12 The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

8.13 The directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

8.14 A director is not required to hold a Share as a qualification to office.

9. POWERS OF DIRECTORS

9.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

9.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

9.3 If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.

9.4 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

9.5 The continuing directors may act notwithstanding any vacancy in their body.

9.6 The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

9.7 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.

9.8 For the purposes of Section 175 (*Disposition of assets*) of the Act, the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

10. PROCEEDINGS OF DIRECTORS

10.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

10.2 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.

10.3 A director is 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.

10.4 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 by that director. 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.

10.5 A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings in the absence of the director who appointed him and to vote in place of the director until the appointment lapses or is terminated.

10.6 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 is 2.

10.7 If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

10.8 At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.

10.9 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 resolution of a committee of directors consented to in writing by all directors or by 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. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11. COMMITTEES

11.1 The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.

11.2 The directors have no power to delegate to a committee of directors any of the following powers:

(a) to amend the Memorandum or the Articles;

(b) to designate committees of directors;

(c) to delegate powers to a committee of directors;

(d) to appoint or remove directors;

(e) to appoint or remove an agent;

(f) to approve a plan of merger, consolidation or arrangement;

(g) to make a declaration of solvency or to approve a liquidation plan; or

(h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

11.3 Sub-Regulation 11.2(b) and (c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

11.4 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of directors so

far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

11.5 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

12. OFFICERS AND AGENTS

12.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a 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 considered necessary or expedient. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, 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 register of members, 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.

12.3 The emoluments of all officers shall be fixed by Resolution of Directors.

12.4 The officers of the Company shall hold office until their successors are duly appointed, 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.

12.5 The directors may, by Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company.

12.6 An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

(a) to amend the Memorandum or the Articles;

(b) to change the registered office or agent;

(c) to designate committees of directors;

(d) to delegate powers to a committee of directors;

(e) to appoint or remove directors;

(f) to appoint or remove an agent;

(g) to fix emoluments of directors;

(h) to approve a plan of merger, consolidation or arrangement;

(i) to make a declaration of solvency or to approve a liquidation plan;

(j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or

(k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

12.7 The Resolution of Directors appointing an agent may authorise 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.

12.8 The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. CONFLICT OF INTERESTS

13.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.

13.2 For the purposes of Sub-Regulation 13.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

13.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and

(c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14. INDEMNIFICATION

14.1 Subject to the limitations hereinafter provided the Company shall 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 of the Company; or

(b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

14.2 The indemnity in Sub-Regulation 14.1 only applies 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 their conduct was unlawful.

14.3 For the purposes of Sub-Regulation 14.2, a director acts in the best interests of the Company if he acts in the best interests of

(a) the Company's holding company; or

(b) a Shareholder or Shareholders of the Company;

in either case, in the circumstances specified in Sub-Regulation 9.3 or the Act, as the case may be.

14.4 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 the Articles, unless a question of law is involved.

14.5 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.

14.6 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.

14.7 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.

14.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.

14.9 If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in Sub-Regulation 14.1, 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.

14.10 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate 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 the Articles.

15. RECORDS

15.1 The Company shall keep the following documents at the office of its registered agent:

(a) the Memorandum and the Articles;

(b) the register of members, or a copy of the register of members;

(c) the register of directors, or a copy of the register of directors; and

(d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

15.2 Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.

15.3 If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:

(a) within 15 days of any change in either register, notify the registered agent in writing of the change; and

(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

15.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

(a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and

(b) minutes of meetings and Resolutions of Directors and committees of directors.

15.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

15.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

16. REGISTER OF CHARGES

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company, if so requested by a mortgagee, chargee or encumbrancer:

(a) the date of creation of the charge;

(b) a short description of the liability secured by the charge;

(c) a short description of the property charged;

(d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;

(e) unless the charge is a security to bearer, the name and address of the holder of the charge; and

(f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

17. SEAL

The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. 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 any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation 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 authorised 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 attested to as hereinbefore described.

18. DISTRIBUTIONS BY WAY OF DIVIDEND

18.1 The directors of the Company may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

18.2 Dividends may be paid in money, shares, or other property.

18.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 20.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

18.4 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

19. ACCOUNTS AND AUDIT

19.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

19.2 The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available 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 a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.

19.3 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.

19.4 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.

19.5 The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

19.6 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.

19.7 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders 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 assets and liabilities of the Company at the end of that period; and

(b) all the information and explanations required by the auditors have been obtained.

19.8 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

19.9 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.

19.10 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20. NOTICES

20.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.

20.2 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.

20.3 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.

21. VOLUNTARY LIQUIDATION

The Company may by Resolution of Shareholders or by Resolution of Directors appoint a voluntary liquidator.

22. CONTINUATION

The Company may by Resolution of Shareholders 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.

We, ATU General Trust (BVI) Limited of 3076 Sir Francis Drake's Highway, Road Town, Tortola, British Virgin Islands, VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 14th day of April, 2010.

INCORPORATOR

Sanchia Thompson and Christoph Gutmann
Authorised Signatories
ATU General Trust (BVI) Limited



Sun Moon Management Ltd.

Written Organisational Resolutions of the Sole Director

The undersigned, being the first director of Sun Moon Management Ltd. (the "Company"), a BVI Business Company, whose registered office is at 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands, pursuant to the authority to act without a meeting conferred by the Company's Articles of association, **HEREBY CONSENTS** to the following actions and adopts the resolutions set out below.

1. **Incorporation and Appointment of First Director**

It was noted that the Memorandum of Association and Articles of Association of the Company was filed with the Registrar of Corporate Affairs British Virgin Islands and the Company was incorporated as a BVI Business Company on the 14th day of April, 2010 with Company number 1580681.

It was further noted that the following entity was appointed as the first director of the Company:

SERCO MANAGEMENT LIMITED

RESOLVED THAT the actions of ATU General Trust (BVI) Limited in incorporating the Company as Incorporator and First Registered Agent be and are hereby ratified, confirmed and approved.

2. **Registered Agent and Registered Office**

It was noted that the registered agent of the Company is ATU General Trust (BVI) Limited and the registered office of the Company is at 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands.

3. **Business Purpose**

It was noted that the general objective of the Company is to engage in any act or activity that is not prohibited under the law for the time being in force in the British Virgin Islands. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

4. **Company Records**

RESOLVED THAT the share register, register of directors, and the corporate books, records and minutes of the Company required to be kept pursuant to sections 96, 97 and 102 of the Act, be kept at the offices of the director of the Company, provided that copies are kept at the office of the Registered Agent of the Company.

5. **Appointment of Accountants and Financial Records**

RESOLVED THAT the director be and is hereby responsible for maintaining the financial records of the Company which are necessary or desirable to reflect the financial position of the Company.

RESOLVED THAT the financial books and records of the Company required to be kept pursuant to section 98 of the Act be kept at the offices of the director.

6. **Maximum authorised issued shares**

It was noted that the Company is authorised to issue a maximum of 50,000 Common Shares of a single class, with a par value of US$1.00 each.

7. **Issue of Shares**

IT WAS RESOLVED THAT one (1) Common Share be and is hereby issued with a par value of US$1.00 and that the said share be and is hereby allotted as follows:

Shareholder's name and address	Number of shares	Certificate Number	Shares Numbered	Consideration for shares
Masahiko Nishiyama 27 Tsukamoto-cho Shimogamo, Sakyo-Ku Kyoto-city, 606-0856 Japan	**1**	**1**	**1**	**US$1.00**

IT WAS RESOLVED THAT share certificate number 1 be affixed with the Company seal and signed on behalf of the director.

IT WAS FURTHER RESOLVED THAT the issuance of the shares be entered in the share register of the Company.

8. **Common Seal**

IT WAS RESOLVED THAT the seal, an impression of which is affixed in the margin hereof, be and is hereby adopted as the seal of the Company.

IT WAS FURTHER RESOLVED THAT an imprint of the seal of the Company be maintained at the registered office of the Company.

9. **Execution Under Seal**

IT WAS RESOLVED THAT the seal of the Company be witnessed by any two directors or any one director and one authorised signatory of the Company, PROVIDED THAT any director of the Company may affix the seal of the Company and witness the same in order to authenticate a copy of the Memorandum of Association or Articles of Association of the Company, any minutes of meeting of the Company's directors, shareholders or any committee thereof, any incorporating document of the Company or any other documents required to be authenticated by such director, and FURTHER PROVIDED THAT in the event the Company has only one director, the seal of the Company may be witnessed by that director.

Dated this 14th day of April, 2010.

For and on behalf of SERCO MANAGEMENT LIMITED
Sole Director

ATU
ATU

Sun Moon Management Ltd.

Memorandum of the First Registered Agent

We, the undersigned, being the First Registered Agent of Sun Moon Management Ltd. **(the "Company")**, a company incorporated in accordance with The BVI Business Companies Act 2004, **HEREBY CONSENT** to the following action and adopt the resolution set out below.

RESOLVED THAT the following entity be and is hereby appointed as the first director of the Company:

SERCO MANAGEMENT LIMITED

Dated this 14th day of April, 2010

Authorised signatories
For and on behalf of
ATU General Trust (BVI) Limited
First Registered Agent

DIRECTOR'S ACCEPTANCE LETTER

To: Sun Moon Management Ltd. ("the Company")

We, the undersigned, hereby accept and agree to our appointment as Director of the Company with effect from the date of appointment.

We hereby confirm that:

1. We are over the age of 18 years.
2. There is, for reason of insolvency, no disqualification order or disqualification undertaking in place which prohibits us from engaging in certain activities including acting as a Director of a company.
3. There are no bankruptcy restriction orders or undertakings in place.
4. We are not undischarged bankrupt.

We authorize you to enter our name and contact details in the register of Directors of the Company, held by the Registered Agent, as follows:

Name: SERCO MANAGEMENT LIMITED

Address: 3076 Sir Francis Drake's Highway
Road Town, Tortola
British Virgin Islands, VG1110

Tel: 284-494-1100

Furthermore, we agree to advise you of any changes in the same.

Date: 14th day of April, 2010

Signature: _____
For and on behalf of SERCO MANAGEMENT LIMITED
Sole Director

Sun Moon Management Ltd.

Register of Directors

Name and Address	Date Appointed	Date Resigned
SERCO MANAGEMENT LIMITED 3076 Sir Francis Drake's Highway VG-1110 Road Town, Tortola British Virgin Islands	April 14, 2010	

Share Register

Certificate No. Date Issued	Name and Address of Shareholder	Total No. of Shares	Consideration for Shares	Date Cancelled	Remarks	No. of Shares Held
			Common Shares			
1 4/14/2010	Masahiko Nishiyama 27 Tsukamoto-cho Shimogamo, Sakyo-Ku 606-0856 Kyoto-city Japan	1 Common Shares at USD 1.00 per share	USD 1.00			1.00

Total Authorized Shares	**50,000.00**
Total Issued Shares	**1.00**
Total all Share Classes:	**1.00**

SHARE CERTIFICATE

Certificate No.
1

No. of Shares
1

Sun Moon Management Ltd.

(A BUSINESS COMPANY)

Incorporated in the Territory of the British Virgin Islands under The BVI Business Companies Act, 2004

The Company is authorised to issue a maximum of 50,000 Common Shares of a single class, with a par value of US$1.00 each.

This is to Certify *that* ***Masahiko Nishiyama*** *of 27* ***Tsukamoto – cho, Shimogamo, Sakyo-Ku, Kyoto – city, 606-0856, Japan*** *is the registered holder of 1 common share issued at a par value of US$1.00, numbered 1 in the above named Company, subject to the Memorandum and Articles of Association of the said Company.*

Given under the Common Seal of the Company this 14th day of April, 2010.

For and on behalf of SERCO MANAGEMENT LIMITED
Sole Director

No transfer of these shares shall be effective unless notice has been given to the registered office

SHARE TRANSFER

I/We.....

of (postal address) .....

in consideration of the sum of US$ .....

paid or to be paid to me/us

by .....

of (postal address) .....

DO HEREBY TRANSFER

TO .....

.....shares standing in my/our name in the books of the

above Company

AS WITNESS my/our hand/s the day of 20 .

Transferor/s (if shares are held jointly, ALL joint share-holders must sign here).

.....
(Transferor)

.....
(Transferee)

.....
(Witness)

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

CERTIFICATE OF INCORPORATION
(SECTION 7)

The REGISTRAR of CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES, that pursuant to the BVI Business Companies Act, 2004, all the requirements of the Act in respect of incorporation having been complied with,

Sun Moon Management Ltd.

BVI COMPANY NUMBER: **1580681**

is incorporated in the BRITISH VIRGIN ISLANDS as a BVI BUSINESS COMPANY, this 14th day of April, 2010.

REGISTRAR OF CORPORATE AFFAIRS
FSC
BVI FINANCIAL SERVICES COMMISSION

for **REGISTRAR OF CORPORATE AFFAIRS**
14th day of April, 2010

GREAT CASTLE LIMITED
弘堡有限公司
(Incorporated in Samoa)
(the "Company")

RESOLUTIONS IN WRITING SIGNED BY THE SOLE DIRECTOR OF THE COMPANY PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION

TRANSFER OF SHARE

RESOLVED that subject to the transfer documents being duly executed and the old share certificate being presented to the Company for registration and cancellation respectively, the following transfer of share be approved:-

Transferor	Transferee	No. of Share
Masahiko Nishiyama	Masako Nishiyama	- one -

FURTHER RESOLVED that upon registration of the said transfer, the name of the Transferee be entered in the Register of Members followed by the issue of Share Certificate under seal of the Company.

APPOINTMENT OF DIRECTOR

RESOLVED that Masako Nishiyama be appointed as Director of the Company with effect from

RESIGNATION OF DIRECTOR

RESOLVED that the resignation of Masahiko Nishiyama as Director of the Company be accepted with effect from

Date:

Masahiko Nishiyama
Sole Director

Date:

To: The Board of Directors
GREAT CASTLE LIMITED
弘堡有限公司
Samoa

Dear Sirs,

Re: Resignation as Director

Please take this letter as my notice of resignation as Director of the Company with effect from

Yours faithfully,

Masahiko Nishiyama

INSTRUMENT OF TRANSFER

GREAT CASTLE LIMITED
弘堡有限公司

I (*name of transferor in full*) **Masahiko Nishiyama**
of (*full address*) **4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1**
in consideration of the sum of **USD1.00**
paid to me by (*name of transferee in full*) **Masako Nishiyama**
(*occupation*) **Housewife**
of (*full address*)
(hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the **1** share numbered **1** standing in my name in the Register of Great Castle Limited 弘堡有限公司 to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I hold the same at the time of execution hereof, and I, the said Transferee do hereby agree to take the said share subject to the same conditions.

Date:

Witness to the signature of)
)
)
Name _____)
)
Address _____)
)
_____)
)
Signature _____)
)
Witness to the signature of)
)
)
Name _____)
)
Address _____)
)
_____)
)
Signature _____)

_____
Masahiko Nishiyama
Transferor

_____
Masako Nishiyama
Transferee

To: The Board of Directors
GREAT CASTLE LIMITED
弘堡有限公司

Dear Sirs,

I, the undersigned, hereby consent to act as Director of the Company with immediate effect.

Date:

Yours faithfully,

_____

Masako Nishiyama

Residential Address:

Occupation: Housewife

Nationality: Japanese

GREAT CASTLE LIMITED
弘堡有限公司
(Incorporated in Samoa)
(the "Company")

RESOLUTIONS IN WRITING SIGNED BY THE SOLE DIRECTOR OF THE COMPANY PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION

TRANSFER OF SHARE

RESOLVED that subject to the transfer documents being duly executed and the old share certificate being presented to the Company for registration and cancellation respectively, the following transfer of share be approved:-

Transferor	Transferee	No. of Share
Masahiko Nishiyama	Atsuma Nishiyama	- one -

FURTHER RESOLVED that upon registration of the said transfer, the name of the Transferee be entered in the Register of Members followed by the issue of Share Certificate under seal of the Company.

APPOINTMENT OF DIRECTOR

RESOLVED that Atsuma Nishiyama be appointed as Director of the Company with effect from

RESIGNATION OF DIRECTOR

RESOLVED that the resignation of Masahiko Nishiyama as Director of the Company be accepted with effect from

Date:

Masahiko Nishiyama
Sole Director

Date:

To: The Board of Directors
GREAT CASTLE LIMITED
弘堡有限公司
Samoa

Dear Sirs,

Re: Resignation as Director

Please take this letter as my notice of resignation as Director of the Company with effect from

Yours faithfully,

Masahiko Nishiyama

INSTRUMENT OF TRANSFER

GREAT CASTLE LIMITED
弘堡有限公司

I (*name of transferor in full*) **Masahiko Nishiyama**
of (*full address*) **4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1**
in consideration of the sum of **USD1.00**
paid to me by (*name of transferee in full*) **Atsuma Nishiyama**
(*occupation*) **Businessman**
of (*full address*)
(hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the **1** share numbered **1** standing in my name in the Register of Great Castle Limited 弘堡有限公司 to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I hold the same at the time of execution hereof, and I, the said Transferee do hereby agree to take the said share subject to the same conditions.

Date:

Witness to the signature of)
)
)
Name _____)
)
Address _____)
)
_____)
)
Signature _____)

Masahiko Nishiyama
Transferor

Witness to the signature of)
)
)
Name _____)
)
Address _____)
)
_____)
)
Signature _____)

Atsuma Nishiyama
Transferee

To: The Board of Directors
GREAT CASTLE LIMITED
弘堡有限公司

Dear Sirs,

I, the undersigned, hereby consent to act as Director of the Company with immediate effect.

Date:

Yours faithfully,

_____

Atsuma Nishiyama

Residential Address:

Occupation: Businessman

Nationality: Japanese

COPY

Vistra Corporate Services (HK) Limited
Suite 5501, 55th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Attention: Mr. Andes Leung

Dear Sirs,

RE: LETTER OF WISHES
REGARDING GREAT CASTLE LIMITED 弘堡有限公司

1. During my life time, it is my wish that you give consideration to my wishes.

2. Should I be unable to express my wishes to you and after my lifetime, you should give consideration to the wishes of the following people in the order of precedence indicated.

   (a) MASAKO NISHIYAMA 西山正子

   (b) ATSUMA NISHIYAMA

   (c)

3. For purposes of identification, I attach a copy of my current passport showing full details of my name, date of birth, passport number, photograph, etc.

Yours faithfully,

Full Name: MASAHIKO NISHIYAMA
Passport No.: TH0626652
Address: 日本京都市右京区西院乾町57

Witness:

Signature

Full Name: LEUNG Yiu Ki / WONG Hing Ping
Identity Card No:

Republic of Seychelles
塞舌爾共和國
INTERNATIONAL BUSINESS COMPANIES ACT, 1994
《1994年國際商業公司法》
(Act 24 of 1994)
《一九九四年條例第廿四章》

Certificate of Incorporation

公司註冊證明書

THIS IS TO CERTIFY that, having satisfied all the requirements in respect of incorporation under the International Business Companies Act, 1994,
茲證明，

POWER REACH LIMITED
威達有限公司

is incorporated in the Republic of Seychelles as an International Business Company,
已符合《1994年國際商業公司法》對公司成立的所有要求，在塞舌爾共和國註冊成為國際商業公司。

on this 21st day of January 2013
日期二零一三年一月二十一日

Given at Victoria, Seychelles.
簽署於塞舌爾維多利亞市。

Zenabe Daman
塞舌爾國際商務總局 *Seychelles International Business Authority*
國際商業公司註冊處 REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES

Company No: 公司編號： **118481**

Name of Company **POWER REACH LIMITED** 威達有限公司

Company Number **118481**

REGISTER OF MEMBERS

Full Name*	Masahiko Nishiyama				Occupation	Businessman					Date Entered as a Member		11.04.2013	
Address*	4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1										Date of Ceasing to be Member			
Date	Shares Acquired					Shares Transferred						Total Shares Held	Remarks*	Entry Made By
	Certificate Number	Distinctive Nos. From	Distinctive Nos. To	No. of Shares	Consideration Paid	No. of Transfer Deed	Certificate Number	Distinctive Nos. From	Distinctive Nos. To	No. of Shares	Consideration Paid			
11.04.2013	1	1	1	1	USD1.00							- 1 -		

Full Name					Occupation						Date Entered as a Member			
Address											Date of Ceasing to be Member			
Date	Shares Acquired					Shares Transferred						Total Shares Held	Remarks	Entry Made By
	Certificate Number	Distinctive Nos. From	Distinctive Nos. To	No. of Shares	Consideration Paid	No. of Transfer Deed	Certificate Number	Distinctive Nos. From	Distinctive Nos. To	No. of Shares	Consideration Paid			

Page No.	1	Class of Share	Ord	Par Value Per Share	USD1.00

PLEASE NOTE: THE ORIGINAL OR COPY OF THIS REGISTER SHOULD BE KEPT AT THE REGISTERED OFFICE. IF NOT THEN THE REGISTERED AGENT MUST BE ADVISED OF ITS LOCATION. DAILY PENALTIES APPLY IF NOT SO ADVISED.

*For share(s) issued to bearer "Full Name" and "Address" in the register refer to the name and address of the person who hold the bearer share(s). Please also indicate in "Remarks" the relevant shares issued are bearer share(s). For transfer of bearer shares, please refer to S.30(5)-(9) of the Seychelles International Business Companies Act.

Name of Company **POWER REACH LIMITED** 威達有限公司

Company Number **118481**

REGISTER OF DIRECTORS

Date of Appointment	Full Name (Any Former Names or Alias)	Nationality and ID/PPT No.	Residential Address (or Registered Office Address)	Business Occupation or Other Directorship	Date of Ceasing to Act	Entry Made By
11.04.2013	Masahiko Nishiyama	Japanese	4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1	Businessman		
		Passport no.: TH0626652				

PLEASE NOTE: THE ORIGINAL OF THIS REGISTER SHOULD BE KEPT AT THE REGISTERED OFFICE. IF NOT THEN THE REGISTERED AGENT MUST BE ADVISED OF ITS LOCATION. DAILY PENALTIES APPLY IF NOT SO ADVISED.

國際商業公司編號：118481

塞舌爾共和國

《一九九四年國際商業公司法》

POWER REACH LIMITED

威達有限公司

之

公司章程與細則

二零一三年一月二十一日註冊成立

於塞舌爾共和國註冊成立

註冊代理人：Offshore Incorporations (Seychelles) Limited
地址：P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles

塞舌爾共和國
《一九九四年國際商業公司法》

POWER REACH LIMITED
威達有限公司
(「本公司」)

之

公司章程

名稱

1. 本公司的名稱為 POWER REACH LIMITED 威達有限公司。

註冊辦事處

2. 本公司的註冊辦事處將設於 Offshore Incorporations (Seychelles) Limited 的辦事處，地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles。

註冊代理人

3. 本公司的註冊代理人將為 Offshore Incorporations (Seychelles) Limited，地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles。

目的與權限總則

4. 本公司的設立目的，是從事任何現行有效的塞舌爾共和國法律並不禁止之任何行為或活動，包括但不限於：

   (1) 收購或以其他方式獲取與承受任何個人、商號或公司的全部或任何部份的事業、商譽、資產、責任及負債；自或在任何個人、商號或公司獲取某種利益或權益，與之合併或建立合夥關係、合資或利潤分配安排；發起、保薦、成立、設立、組合、參與、組織、管理、監督和控制任何企業、公司、企業組合、基金、信託、事業或機構。

   (2) 以進口、出口、購入、售出 (批發和零售)、交換、易貨、租賃、分發及其他方式經營一般經過處理、製成、半製成與未經加工或處理的貨品、物資、物產、農產和商品，並轉成帳項。

(3) 不限以任何手法和條件收購或以其他方式獲取或持有，並包銷、投資及交易或經營股份、股票、債券、債券股、年金和外匯、外幣存款和商品及訂立任何利率交換合約、外匯合約、遠期外匯合約、期貨合約、期權及其他衍生或財務工具或產品，無論是否因為對沖買賣或減少對公司資產和事業的損失而訂立或獲取，並不時將有關前述各項更改，並根據本公司在其中利益向其行使與執行有關的全部權利和權力，並從事投資信託業務(必須按《互惠基金法(一九九七年修訂本)》規定註冊的基金除外)，並將本公司毋須即時使用的金錢，以本公司認為合宜的手法予以投資或運用。

(4) 訂立、進行及參與各種類別的金融交易與各類業務運作。

(5) 以製造、組建、組裝、設計、整修、精鍊、開發、改變、改換、改裝、調製、處理、令至可售、加工與以其他方式生產物料、燃料、化學品、物質及各種工商業與消費產品。

(6) 在世界各地申請、登記、收購或以其他方式獲取及保護、延續、並接續任何知識及工業產權和各種類或性質的科技及相關的使用權、保障與特許權，並將有關前述各項予以使用、轉成帳項、開發、製造、實驗、測試、改進和授予使用權。

(7) 收購或以其他方式獲取並持有、擁有、授予使用權、保持、操作、開發、種植、培植、使用、發展、改良、出售、出租、歸還、交換、租用、轉讓或以其他方式經營土地、礦場、天然資源以及礦產、木材和用水權，無論其處何地，及對任何動產、不動產或混合財產及任何專營權利、權利、使用權或特許權的利益、產權和權利，並以收集、管理、投資、再投資、調整及其他手法處理前述各項所產生的收入、利潤和利益。

(8) 以改良、管理、開發、出售、出租、交換、投資、再投資、協議解決、授予使用權、地役權、選購權、用益權及其他有關權利或其他方式經營本公司全部或任何部份產業、事業和資產（目前與未來）包括尚未催交股本和任何本公司的權益、利益與特許權。

(9) 以獲取、出售、擁有、長租、短租、行政、管理、控制、運作、組建、整修、改裝、裝備、陳設、配備、裝潢、改良和其他方式承包及經營各類型工程及建築施工、樓房、工程項目、辦公樓與及各類型建築物。

(10) 從事各種領域的顧問工程師事務，包括但不局限於土木、機械、化學、結構、船舶、採礦、工業、航空、電子和電機工程，並提供各種建築、設計和其他顧問服務。

(11) 以收購或其他方式獲取、交換、包租、租用、建造、組建、擁有、操作、管理、運作與其他方式經營任何船舶、艇隻、平底船或其他水上運載工具、飛翔船、氣球、飛機、直昇機或其他飛行機器、大型載客車、貨車、運輸工具（無論以何種動力推動）或其他車輛，或於其中的佔有的部份或利益。

(12) 設立、維持及運作海上、空中、內陸水道與陸上運輸企業（公眾及私有）及全部附屬服務。

(13) 從事遍及各種貿易、商業、工業和金融業的各種類或性質的顧問、諮詢、研究、分析與經紀業務。

(14) 向任何個人、商號或公司提供或代之獲取所需的服務或設施。

(15) 向任何個人、商號或公司提供代理人、公司、辦公室與商務服務，擔當任何類別的受託人或保管人及擔當依據法律而成立的公司或已成立或非成立的協會或組織的董事、會計、秘書及公司註冊職員及擔當信託契約與繼承產契約中的信託人和遺囑執行人，並代表客戶接收資產妥善保管，根據持有該資產的任何相關信託契約或繼承產契約、遺囑或其他文件管理、執行和投資該資產。

(16) 從事託運人與船東、船艇建造、船舶租賃、船務與運輸代理、船舶管理人、碼頭管理人、駁船、碼頭裝卸、包裝、儲存、捕魚及拖網漁業的全部或部份的業務。

(17) 從事全部或部份的酒店經營與食店經營及各類體育、競技、社交和消閒活動以及會所、聯誼會與各種類別和目的的社交集會的贊助人、經理人和持牌人。

(18) 從事拍賣、估算、估值、測量，土地與房產代理業務。

(19) 從事農業、畜牧業、家畜買賣及飼養、園藝和菜農業務。

(20) 從事全部或任何部份印刷、出版、設計、繪圖、記者、新聞與文學媒介、旅遊與旅行社、廣告、廣告與推廣代理及承包、私人與宣傳代表、藝人、雕刻家、裝飾師、插圖員、攝影師、電影製作、出品與發行、宣傳代理與展覽專家的業務。

(21) 設立及從事教育、教導或研究，提供用作舉行和舉辦講座、獎學金、獎賞、展覽、堂課與聚會以促進及提高教育或一般的知識傳播。

(22) 從事珠寶商、金商、銀商、金銀貿易商業務，並進口、出口、購入、售出及經營(批發與零售)珠寶、黃金、白銀及金銀條、金銀片、古玩珍品、藝術品及其他在本公司認為合宜的物品與貨品，並設廠培植、處理和製造上列業務所需貨品。

(23) 設計、發明、開發、修改、採用、變更、改良和應用任何物件、物品、設備、器具、器皿或產品以供各種用途或目的之用。

(24) 開發、獲取、儲存、授予使用權、應用、轉讓、開發所有任何形式的電腦和其他電子軟件、程式與應用程式與資料、數據庫、參考資料、各種類別與性質的電腦、數碼及其他電子紀錄、檢索、處理和儲存媒體。

(25) 從事提供或處理通訊與電訊的服務、資料檢索與傳送、電子訊息、電子商業、互聯網與數據庫服務。

(26) 與任何政府、管理當局、企業團體、公司或個人達成商業或其他安排及為任何目的獲得或達致任何立法、法院指令、特許狀、合約、法令、權利、特許權、使用權、特權、許可證及特殊權利，履行、行使及符合有關前述各項並進行、實施、達致、開立、從事、起訴與維護所有步驟、合約、協議、談判、法律與其他訴訟、妥協、安排和方案，並採取該等在任何時候均應對本公司有益或保障的一切有助或具權宜作用的其他行為、事件與物件。

(27) 投保任何能影響本公司或任何其他公司或個人的任何及全部可投保風險，並投保(及支付相關保費)任何個人生命並作再保和對保，惟不能從事有關火險、壽險或水險的業務。

(28) 貸款並授予及提供信貸、財務或其他方便予任何個人、商號或公司。

(29) 以本公司認為合宜的方式借入或籌集金錢，尤其通過發行（無論以按面值或超於面值或低於面值及本公司認為合宜的代價發行）債券或債券股、永久性或其他方式的按揭或抵押，如本公司認為合適，可以本公司全部或任何部份的產業（目前及未來）及承擔包括其尚未催交股本作為抵押品，及若被認為合宜，可轉換成各類本公司或任何其他公司的證券或股份，並以信託契約或其他保證作附屬抵押品或進一步以保障本公司的任何責任。

(30) 無論本公司是否收受任何代價或利益，均可以私人契約或以按揭或抵押將全部或部份的承擔、產業、資產與權利 (現在與未來)，及本公司未催交的股本，或兩法相用或以無論任何其他手段以擔保或其他方式支持或保障任何個人、商號或公司負債及責任和任何金錢的支付 (包括但不局限於股本、本金、溢價、利息、紅利、任何股票、股份或證券的成本費和開支費)，包括但不局限任何公司當時為本公司的控股公司或本公司的附屬公司或本公司的控股公司的附屬公司或在非前項情況下在業務上與本公司聯結、擔任金錢代收、接收或支付的代理人，及訂立賠償或擔保合約 (但不能從事火險、壽險及水險等業務)。

(31) 以簽發、制訂、接受、副署、議付、折價、簽訂、發行、購買或其他方式獲取、交換、歸還、改換、預支、持有、抵押、出售或以其他方式經營票據、支票、期票或其他可轉讓票據與提單、保證單和其他與貨物有關的文件。

(32) 付出酬佣或其他補償或獎賞 (以現金或證券或各董事認為合宜的手法) 予任何對本公司提供或將會提供有關本公司業務運作或營運過程的服務或提供發配或獲取認購或以其他方式協助發行本公司或任何其他由本公司組成或發起的公司、或本公司在其中佔有利益的公司的任何證券的服務或提供組成或發起本公司或任何其他如上述的公司的服務。

(33) 頒發或獲取退休金、補貼金、退役金或其他任何性質的款項和利益予任何人，及支付保險費用或其他安排以使任何人得益或促進本公司的利益或本公司股東的利益，並認購、擔保或支付金錢以作為可能直接或間接促進本公司或其股東的利益為目的，或任何國家性、慈善性、福利性、教育性、社會性、公眾性、一般或有用目的。

(34) 支付所有基本或有關本公司或任何其他公司的組成與發起的費用及本公司或任何其他公司的業務運作費用。

(35) 促致本公司在任何地區註冊或獲認可。

(36) 停止本公司所從事的任何業務或活動並進行清盤，取消本公司在任何地區的註冊登記及進行清盤與促致公司解散。

(37) 以貨幣或實物分配本公司任何部份的業務、產業與資產予債權人和股東，惟此類分配不能在未經當時法律所要求的批准（若有）而出現股本退減情況。

(38) 任命代理人、專家和律師代表本公司辦理任何與全部前項所列的事項與事物，或任何本公司擔任代理人或在任何其他方面在世界任何地方擁有利益或有關涉的事項與事物。

(39) 在世界任何地方辦理全部或任何前項所列的事項與事物，以當事人、代理人、承包人、信託人或其他身份及藉著或通過信託人、代理人或其他人等，單獨或與他人聯手及普遍地根據在本公司認為合宜下的條款和手法與代價和抵押物（若有），包含發行和配發本公司的證券，以支付或部份支付任何本公司獲取的產業或任何對本公司提供的服務或作為任何責任或數目的抵押物（即使數目在該等證券面值之下）或作其他任何目的用途。

(40) 從事任何其他業務或活動及進行任何行為或事物，在本公司的看法為或可能對從事或完成前項有關事情有利和方便，或可能直接或間接提高本公司的產業或資產的全部或任何部份價值或使之更能獲利，或以其他方式促進本公司或股東的利益。

(41) 得取各種為現行有效的塞舌爾共和國所容許的權力，不拘是否符合企業利益，用以做各種行為及進行各種必需、有助於或隨帶於運作、發起或達致前述的本公司的目的或其中任何一項。

同時謹此宣告本條款內各段落所說明的每項目的，除各段另有表明外，應自成獨立的主要目的並不能受任何其他段落的條款或本公司的名稱的查照或推論所局限或限制。

5. 限制事項

(i) 本公司不可

(a) 在塞舌爾共和國從事業務；

(b) 擁有位於塞舌爾共和國的不動產利益或租用位於塞舌爾共和國的不動產，但於第 5(ii)分段第 5(ii)(c)項所列的租賃物業除外；

(c) 從事銀行業務，但若根據《金融機構法》獲取執照者除外；

(d) 從事任何信託業務，但若根據《國際信託法》獲許可者除外;

(e) 從事保險或再保險業務；

(f) 從事為在塞舌爾共和國註冊成立的公司提供註冊辦事處或註冊代理人業務。

(ii) 參照第 5(i)分段第 5(i)(a)項所列，若在下列情況下，本公司不應被視為在塞舌爾共和國從事業務：

(a) 與在塞舌爾共和國從事業務的人士開立或持有存款；

(b) 與在塞舌爾共和國從事業務的律師、大律師、會計師、簿記員、信託公司、行政公司、投資顧問或其他類似人士建立或維持專業接觸；

(c) 在塞舌爾共和國編製或保存帳冊與紀錄；

(d) 在塞舌爾共和國舉行董事或股東會議；

(e) 擁有租賃物業作為辦公室之用以便與股東通訊或作為本公司編製或保存帳冊與紀錄的地點；

(f) 擁有根據《國際商業公司法》或《公司法》成立註冊的公司的股份、債務或其他證券；

(g) 任何居於塞舌爾共和國的人士或任何根據《國際商業公司法》或《公司法》成立註冊的公司擁有本公司的股份、債務或其他證券；

(h) 持有由塞舌爾共和國政府或塞舌爾共和國中央銀行發行的債券、庫券和其他證券；或

(i) 擁有或管理根據《商船法》在塞舌爾共和國註冊的船隻或根據《一九四九年民航法(海外領土)》第 1969 號命令註冊的飛機。

有限責任

6. 本公司股東的責任為有限。

貨幣

7. 本公司的股份應以美國貨幣發行。

法定股本

8. 本公司的法定股本為一百萬美元。

股份的類別、數目與票面值

9. 法定股本只有一組類別及一組順序的股份共分一百萬股，每股票面值一美元。

股份的任命、權力、優先權等

10. 所有股份應

(a) 每股享有一票的投票權；

(b) 可以被本公司以公平價值贖回、購回或徵回；及

(c) 享有同等權利分享紅利和本公司清盤時的資產分配。

股份類別權利的改變

11. 若於任何時候法定股本被分成不同類別或股份組序，依附於任何類別或組序的權利 (除非該股份類別或組序在發行條款另有規定) 可被更改，而毋須理會本公司是否在清盤中，而只須有不少於四分之三該類別或組序已發行股份持有人及不少於四分之三因此改變而受影響的其他類別或組序的股份持有人的書面同意便可。

權利不受發行同等股份所改變

12. 任何優先或其他權利賦予已發行的任何類別股份持有人，除於該類別股份發行條款另有明確說明外，其權利應不受創立或發行新同等股份而有所改變。

記名股份

13. 本公司只可發行記名股份，而有關股份不可交換為不記名股份。本公司不可發行不記名股份。

記名股份的轉讓

14. 除與本文隨附的公司細則 (「公司細則」) 的有關股份轉讓之部份條款不符，本公司的記名股份，於事前或隨後經本公司承各董事決議案或股東決議案批准下，可予以轉讓。

認股證

15. 本公司將沒有權力發行認股證給與不記名股份持有人。

公司章程與細則的修訂

16. 本公司可通過股東之決議案或董事會之決議案修訂本公司章程與公司細則，但不可修訂本公司章程第 13 及/或 15 條，而且不可在本公司章程與細則內附加任何其他容許本公司發行不記名股份的修訂條文。

定義

17. 本公司章程用詞的含義均於公司細則有界定。

本公司 OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED (地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles) 為根據塞舌爾共和國法例成立註冊一間國際商業公司，謹於二零一三年一月二十一日簽署本公司章程。

簽署公司章程的發起人　　OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(簽字) Jean-Marc LABLACHE
授權簽署人

現場見證人

(簽字) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
職業：企業高級職員

塞舌爾共和國
《一九九四年國際商業公司法》

POWER REACH LIMITED
威達有限公司
(「本公司」)

之

公司細則

前言

1. 在這些細則內，除非與主題或內容不一致，否則下文左欄所列字詞具有與其對應的右欄所列的意思。

字/術語	意義
「股本」	指本公司所有具票面值已發行股份和由本公司持有作為庫存股份的具票面值股份的票面值總和再加上 (a) 本公司所有不具票面值的已發行股份及由本公司持有作為庫存股份的不具票面值股份的指定股本總額，及 (b) 由董事決議不時由盈餘轉撥為股本的款項。
「股東」	指持有本公司股份的人士。
「人士」	指任何個人、公司、信託、某已逝人士的資產、合夥商行或非法人的社團。
「董事決議案」	(a) 指在一個有效構成並召開的本公司董事會議或本公司董事委員會會議上，多數出席董事投票 (非棄權票) 贊成通過的一項決議案；或 (b) 指經多數董事或董事委員會中多數董事同意的一項書面決議案，但如只有兩名董事或董事委員會只有兩名董事，則該兩名董事必須同意方可； 當某董事有多於一票的投票權時，多數票應按他所投的票數計算。
「股東決議案」	(a) 指在一個有效構成並召開的本公司股東會議上，以下列方式投票贊成並通過的一項決議案 (i) 出席會議並有權在會上過半數有權投票的股份持有人投票(非棄權票)贊成；或 (ii) 出席會議並有權在會上過半數有權投票的各類別和各組序股份持有人，按其所持股份類別和組序投票(非棄權票)贊成；及餘下出席會議並有權在會上按其所持股份數目投票的股份持有人投票(非棄權票)贊成；或 (b) 以下列方式書面同意的一項決議案 (i) 絕對多數有權投票的股份持有人同意；或 (ii) 絕對多數有權投票的各類別和各組序股份持有人同意，票數按其所持股份類別或組序計算，及餘下有權按其所持股數目投票的股份持有人同意。
「證券」	指股票、各類債務，以及可取得股票或債務的期權、認股權證和權利。
「盈餘」	指確定本公司資產總值時，超出帳冊所示本公司總負債值的數額 (如有)，加本公司股本的部份。
「法令」	指《一九九四年國際商業公司法》，包括該法例的任何修訂、延展、重新立法或更新和根據該法例訂立的任何法規。
「公司章程」	指本公司原來制訂以及不時修訂的公司章程。
「鋼印」	指已正式採用作為本公司鋼印的任何鋼印。
「這些細則」	指本公司原來制訂以及不時修訂的公司細則。
「庫存股份」	指之前已發行但後來由本公司回購、贖回或以其他方式取得但未註銷的本公司股份。

2. 「書面」或任何類似字詞指以打字、印刷、塗寫、雕刻、平版印刷、攝影，或任何複製文字方式表達或表示的 (看得見的) 文字，包括直通電報、圖文傳真、電報，或透過電子通訊方式發送的電子訊息或其他書面形式文件。

3. 除了上文提及的字詞，法令予以定義的任何字詞在這些細則中具有相同的意義。

4. 如文義許可，這些細則所用字詞，不論詞性屬單數、複數、陽性、陰性或中性，均具相同意義，使用某詞性即表示已包括其他詞性。

5. 在這些細則中，當談及股份的投票權時，應理解為持有有關股份的股東的投票權，但計算分配予股份的票數而非實際投票的股東人數時除外，因此，在談及會議上的股份時，應按此作出相應的解釋。

6. 除非文義另有說明，否則這些細則提及的貨幣是指依據公司章程規定發行本公司股份時所用的貨幣。

記名股份

7. 每一位持有本公司記名股份的股東都有資格獲取一張由本公司董事或高級職員簽署或已蓋上鋼印並列明股東所持股份的股份證書，而有關董事或高級職員的簽署和鋼印可以是複印本。

8. 任何股東當接收其記名股份的股份證書時，有責任必要時補償公司及其董事及高級職員因任何人以不正當或有欺騙成分的手法利用擁有該股份證書而招致的損失或責任。若某記名股份的股份證書已損壞或遺失，則在出示已損股份證書或出證足夠證明此股份證書已失，加上董事決議認為需要的任何保障公司的文件，便可發一新股份證書。

9. 若幾人同時註冊為任何股份的聯合持有人，則其中任何一人均可為領取該股份應收的紅利出具有效收據。

股份、法定股本、股本和盈餘

10. 本公司的未發行股份由董事處理，但須受這些細則和任何股東決議案有關條文所約束。在不限制或影響任何現有股份或任何類別或組序股份持有人之前獲賦予的任何權利的情況下，董事可通過董事決議案在規定的時間，按指定條款及條件向指定人士發售、配發股份或授出購股權或以其他方式處理有關股份。

11. 本公司股份必須待其代價已全部繳付，方可發行。就各方面而言，已發行股份的股款已獲全數繳付，而且不應課稅，但就期票或償還債項的其他書面債務發行的股份除外，這類股份發行後，可按這些細則所述方式沒收。

12. 本公司按董事決議案釐定的款項、所得服務、私人資產、地產物業、期票或其他具約束力、須付金錢或資產/物業的責任或上述各項的任何組合，發行股份。

13. 本公司可按董事不時決議的代價發行股份，但具票面值的股份售價不得低於其票面值。在沒有欺詐行為的情況下，董事就股份發行決定本公司應收取的代價將為最後決定，除非有關決定涉及法律問題。股份代價中，票面值構成股本，而超出票面值的部份則為盈餘。

14. 本公司發行的股份，在轉換或交換另一種股份或本公司的債務或其他證券後，就各方面而言均應被視為發行價相等於本公司就其他股份、債務或證券已收取或被視為已收取的代價。

15. 本公司可按本公司董事決議案決定的條款及條件 (在其他情況下仍與這些細則的規定一致) 處理庫存股份。

16. 本公司可以發行不足一股的股份，零碎股與同類別或同組序足一股的股份比較，具相應比例的責任、限制、優先權、特權、資格、約束、權利及其他屬性。

17. 本公司發行無票面值股份時，若公司章程指明某金額是該等股份代表的法定股本，每股應以不少於構成股本的金額的適當比例價值發行，或以董事指定該等股份構成股本的比例價值發行，而超出股本部份構成盈餘，但董事必須把金額最少相等於本公司清盤時本公司資產中有權獲優先分配的股份 (如有)的代價指定為股本。

18. 僅在動用盈餘或交換新發行同等值的股份時，公司方可以購買、贖回或用其他方式獲得及持有其本身的股份。

19. 除下述載有與之相反的條款外，在未徵得有關股份的本公司股東的同意之前，本公司不得向他們購買、贖回或用其他方式獲得本公司的股份

    (a) 公司章程或這些細則；

    (b) 發行股份的任命、權力、優先權、權利、資格、限制以及約束；或

    (c) 為發行股份而訂立的認購協議。

20. 除非董事會確定在購買、贖回或用其他方式獲得股份後本公司有能力履行在一般商業過程中期滿的債務，而本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額及其股本的總和，否則將不應購買、贖回或用其他方式獲得上述股份。除涉及有法律問題外，由董事會確定的本公司資產的可兌現值在不具欺騙情況下是最後決定。

21. 當在下列情況下購買、贖回或用其他方式獲得股份，董事毋須按照上述規條作出決定

    (a) 按照某股東擁有要求本公司贖回其股份或將其換成貨幣或本公司的其他資產的權利；

    (b) 按照這些細則轉撥股本；

    (c) 按照法令就持異議人士的權利訂明的條文；或

    (d) 按照法院指令。

22. 本公司照上述的規條購買、贖回或用其他方式獲得的股份，可以被註銷或作為庫存股份而持有，除非在這些庫存股份超過本公司所發行的股份的八成時，這些股份將被註銷但可以重新發行。

23. 當本公司持有本公司的股份作為庫存股份，或另一間公司持有本公司的股份而本公司直接或間接地持有選舉該另一間公司的董事的投票權五成以上的股份，該本公司股份除用作確定公司的股本外，將無權投票或分紅利，及不能為任何其他目的當作已發行股份。

24. 依據下述條款的許可及絕對執行，本公司可以以低於公允價值購買、贖回或以其他方式獲得其股份

    (a) 公司章程或這些細則；或

    (b) 購買、贖回或用其他方式獲得這些股份的一份書面認購協議。

25. 本公司可通過董事決議案，將本公司資產的未實現增值包括在為任何原因而作出的盈餘計算內。除涉及法律問題外，董事會對資產價值的決定在不具欺騙的情況下是最後決定。

按揭及抵押記名股份

26. 股東可把他們擁有的本公司記名股份按揭或抵押，而於獲得令之滿意的證據證實按揭或抵押的存在，本公司將履行任何有效的按揭或抵押，除非履行將與本文有關轉讓股份須得同意的條文有抵觸。

27. 記名股份如經按揭或抵押，該等股份持有人可要求本公司在股東名冊上列明

    (a) 聲明該等股份已被按揭或抵押；

    (b) 承按人或承押人姓名；及

    (c) 以上事項記錄在股東名冊上的日期。

28. 以下情況可將已被登記按揭或抵押的細節取消

    (a) 承按人或承押人或任何其授權的人士予以同意；或

(b) 董事於接收到令其滿意證據證明由按揭或抵押所保證的責任完結以及按董事認為有必要或有需要出具保障本公司利益的文件。

29. 當某按揭或抵押的細節已獲登記，除非獲得承按人或承押人或其委任的人士書面同意，否則任何有關股份都不可以**轉讓**。

沒收

30. 假如就期票或為償還債務而負的其他書面責任發行的股份已根據沒收條款的規定發售，下列四項規例將適用。

31. 列明付款日期和所支付的股份的書面通告，應發給沒有根據期票或為償還債務而負的其他書面責任的規定還款的股東。

32. 列明付款日期的書面通告應

(a) 指定一個不早於該通告發出當日起計十四天的日期，規定通告列明的款項必須在該日或之前繳付；及

(b) 包括一項聲明，聲明若在通告指定的付款時間或之前仍未繳交有關款項，與欠款有關的股份或該等股份的任何部份將可能被沒收。

33. 若書面通告已經發出，有關股東未能在指定時間內遵照通告的要求行事，董事可在繳款前任何時候沒收並且註銷通告所指的股份。

34. 假如股東的股份已根據這些條文被沒收和註銷，本公司沒有責任退還任何款項予該股東。股份一經沒收及註銷，有關股東便毋須再就被沒收及註銷的股份向本公司履行任何責任。

留置權

35. 對於為償還期票或任何其他具約束力而且需用金錢或資產/物業負的責任或兩者的任何組合而發行的每股股份，本公司都有首要留置權。假如某股東或其資產/遺產欠下本公司任何債務，本公司對其名下登記的每股股份 (不論是該股東單獨擁有還是與任何其他人士聯合擁有) 亦有首要留置權，不論有關債務在本公司接獲關於該等股東以外任何人士對股份有任何權益的通告之前或之後產生、有關債務是否已到期繳付或解除，亦不論有關債務是否屬該等股東或其資產/遺產與任何其他人士 (不論是否本公司的股東) 的聯合債務。本公司對股份的留置權包括有關股份的全部應付紅利。董事可在任何時間就任何既有的留置權給予一般或特殊豁免，或宣布任何股份全部或部份免受本條約束。

36. 關於就期票或其他具約束力而且需用金錢或資產/物業負的責任出售股份的事宜，如果沒有明文規定，本公司可按董事決議的方式，出售已被本公司留置的任何股份。然而，除非被留置的股份相關款項已經到期，或當時持有有關股份的股東已接獲書面通告超過二十一天，指明及要求清繳已到期款項，並通知該股東若未能繳付有關款項，本公司有意出售被留置的股份，否則不能出售有關股份。

37. 本公司出售其留置的任何股份的所得款項淨額，應用於償還、解除與留置權有關的期票或其他具約束力而且需用金錢或資產/物業所負的責任或兩者任何組合，只要該等期票或債務已經到期，而任何餘款應 (待類似情況，即股份出售以前已經存在但尚未到期的債務或責任亦予以支付或解除) 支付在緊貼出售前持有有關股份的股東。為有效出售有關股份，董事可以授權某人士將已出售的股份**轉讓**予買家。買家將登記成為有關股份的持有人，不必理會**購**股所支付的款項用途，而且即使有關股份的出售程序不正常或無效，有關買家對該等股份的所有權亦不受影響。

股份**轉讓**

38. 本公司的記名股份可予**轉讓**，但必須受公司章程所載任何限制所約束。**轉讓**人可發出書面**轉讓**文書，出**讓**有關股份，而有關文書必須經出**讓**人簽署並包括受**讓**人的姓名和地址。如果沒有有關**轉讓**文書，董事可接納他們認為合適的其他股份**轉讓**證明。

39. 本公司不必視本公司的記名股份受**讓**人為股東，直至該受讓人的姓名被納入股東名冊為止。

40. 本公司須受公司章程所載任何限制所約束，在本公司記名股份的出**讓**人或受**讓**人提出申請時，把股份受**讓**人的姓名納入股東名冊，然而，股份**轉讓**登記和股東名冊登記手續可能因本公司按董事不時決議，在某時間或時期暫停，但暫停時間在任何為期十二個月的時段內不得超過六十天。

股份傳送

41. 本公司只承認已故股東的遺囑執行人或遺產管理人、法律上無行為能力的股東的監護人和已破產股東的信託人為有權擁有本公司股份的人士，但他們無權行使任何本公司股東的權利，直至他們已按下列三項規定行事為止。

42. 即使已故、法律上無行為能力或已經破產的股東並非在塞舌爾共和國居留，但假如已故股東的遺囑認證書、遺產管理委任書、遺囑執行人確認書；法律上無行為能力的股東的監護人委任書，或者已破產股東的信託人委任書的有關證明文件是由 (就有關事宜有司法管轄權的) 外國法院發出，本公司仍接納這些證明文件。為確定某外國法院是否就有關事宜有司法管轄權，董事應尋求合適的法律顧問協助。董事亦可以要求有關的遺囑執行人、遺產管理人、監護人或信託人作出彌償保證。

43. 假如任何人士藉法律的施行或因其他理由在任何股東去世、變成法律上無行為能力或破產後有權得到一或多股股份，可以因應董事的合理要求出示有關證明文件，登記成為股東。有關人士登記成為股東的申請在各方面均應被視為 (而董事亦應視此為) 接受已故、法律上無行為能力或已經破產的股東的股份**轉讓**。

44. 假如任何人士在任何股東去世、變成法律上無行為能力或破產後有權得到一或多股股份，可提出書面要求，指明其他人士 (而非其本人) 登記成為有關股份的受**讓**人，而這項要求亦同樣應被視為股份**轉讓**。

45. 某人士怎樣才算在法律上無行為能力，應由法院因應所有有關證據和個別情況作出決定。

法定股本或股本增減

46. 本公司可通過董事決議案修訂公司章程，以增減其法定股本。因此，本公司可增減任何未發行股份的數目、增減任何有關股份的票面值或同時進行前述兩者的任何組合。

47. 本公司可以修訂公司章程，以

(a) 把某類別或組序股份 (包括已發行股份) 分為數目較多的同類別或同組序股份；或

(b) 把某類別或組序股份 (包括已發行股份) 合併為數目較少的同類別或同組序股份，

然而，按照本規條 (a) 或 (b) 項分拆或合併股份的前提是，新股份的總票面值必須相等於原有股份的總票面值。

48. 本公司可以通過董事決議案，把某數額的盈餘**轉**撥為股本，以增加股本。

49. 本公司可以通過董事決議案，把某數額的股本轉撥為盈餘，以減少股本，但必須受以下兩項規定所約束。

50. 本公司不得減少其股本，以致緊接股本被削減後，本公司股本額少於本公司所有具票面值已發行股份和所有由本公司持有作為庫存股份的具票面值股份的總票面值，以及少於指定為本公司所有不具票面值股份和所有由本公司持有作為庫存股份 (有關股份在本公司清盤時可優先獲分配 (如有)) 的所有不具票面值已發行股份的股本總額。

51. 除非董事認為，在緊接本公司股本被削減後，本公司將有能力履行在一般商業過程中期滿的債務，而且本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額，否則不得削減本公司股本。至於有關剩餘股本，除非涉及法律上的問題，否則在沒有欺詐行為的情況下，董事就本公司資產的可兌現價值作出的決定就是最後決定。

股東會議和股東的同意

52. 董事可在他們認為有需要或合適的時候，以他們認為必要或合宜的方式在塞舌爾共和國或其他地方召開本公司股東會議。

53. 假如擁有百分之十或以上已發行而且具投票權的本公司股份持有人提出書面要求，董事必須召開股東會議。

54. 董事如欲召開股東會議，必須給予有關人士不少於七天通知。有關人士指通告發出當日姓名已被納入本公司股東名冊，成為股東並有權在會上投票的人士。

55. 董事可以把發出股東會議通告當日定為記錄日期，以決定哪些股份持有人有權在會上投票。

56. 在下列情況，董事可給予短時間通知，召開股東會議：

(a) 若持有有權就股東會議處理的所有事宜投票的全部股份中不少於百分之九十的股東，或有權在會上按某類別或組序股份進行投票的各類別或組序股份持有人達百分之九十，連同餘下的票數百分之九十以上多數同意給予短時間通知；或

(b) 若持有有權就股東會議處理的所有或任何事宜投票的股份的全部股東均同意毋須發出通告，而出席該會議將被視為同意毋須發出會議通告。

57. 即使董事因無心之失而未能向某股東發出股東會議通告，或某股東收不到有關通告，會議仍然有效。

58. 某股東可派代表出席股東會議，在會上代表該股東發言和投票。

59. 假如委託投票書指定的代表將出席股東會議並在會上投票，在會議開始前，有關人士應在指定的開會地點出示有關委託投票書。

60. 委任代表的委託投票書應根據下列格式或會議主席接納為足以正確地反映股東委任有關人士為代表的意向的任何其他格式撰寫。

(公司名稱)

我/我們，[　　]，作為上述公司的股東，持有[　　]股份，特此委派[　　]，地址[　　]或 (如其未能出席) 委派[　　]，地址[　　]，在[　]年[　]月[　]日召開的股東會議，以及其經休會後續開的任何會議上代表我/我們投票。

(在此處列出任何限制條件。)

在[　　]年[　]月[　]日簽署

_____

股東簽署

61. 下列規定適用於聯合股份持有人：

(a) 若兩名或以上人士聯合擁有股份，各人均可親自或派代表出席股東會議，並可在會上以股東身份發言；

(b) 若聯合擁有股份的股東中，只有一人親自或派代表出席會議，他/她可代表所有其他聯合擁有股份的股東投票；及

(c) 若兩名或以上聯合擁有股份的股東親自或派代表出席會議，他們必須同以一票表決。

62. 若某股東以電話或其他電子方式參與股東會議，而且能與所有出席會議的股東互相溝通，將被視為已出席該股東會議。

63. 假如在股東會議召開時，不少於百分之五十有權就在會議上考慮的股東決議案進行表決的股份或各類別或組序股份持有人親自或派代表出席會議，則該股東會議將被視為有效構成。若出席的股東人數達法定人數的要求，即使該法定人數可能只由一人組成，有關股東可決議任何事宜，並簽署證明書。如該人士為一名代表，則有關證明書連同代表委任表格將構成有效的股東決議案。

64. 若在指定開會時間兩小時內，出席會議人數仍未達法定人數，而且會議乃股東要求召開，則會議將予解散；在任何其他情況，則會議順延至下一個營業日同時同地或在董事可能決定的其他時間和地點舉行。若在延會指定開會時間一小時內，不少於三分之一有權就會議上考慮的決議案進行表決的股份或各類別或組序股份持有人親自或派代表出席會議，股東人數將達法定人數，否則會議須予解散。

65. 股東會議由董事會主席主持。假如董事會沒有主席或董事會主席未能出席會議，出席的股東應互選推舉會議主席。若股東因任何原因無法選出會議主席，應由出席會議而且擁有最多具表決權股份的股東或其以指定的代表委任表格委任的代表主持會議。若未能以此方式選出會議主席，則由出席會議而最資深的個人股東或其代表擔任會議主席。

66. 會議主席可經出席股東同意，把任何會議由一開會時間或地點順延至另一開會時間或地點，但在任何延會上只可處理產生該次延會的原會未完的事宜，不得處理任何其他事務。

67. 在任何股東會議上，主席負責決定以合適的方式完成任何決議案的表決，其決定須在會上宣布並記錄在會議紀錄。若主席對任何決議案的表決結果有任何疑問，應以投票方式(包括就有關決議案所投的所有票)重新表決有關決議案；若主席沒有以投票方式進行表決，親自或派代表出席會議的任何股東如對會議主席宣布的任何表決結果有異議，在有關結果宣布後可隨即要求投票表決，此時，主席必須以投票方式進行表決。在任何會議進行投票的結果都應由主席正式記錄在會議紀錄。

68. 任何人士 (個人除外) 應被視作一名股東。受下文所載有關該等人士委任代表的特別規定所約束，任何個人代表或為該等股東發言的權利須由構成或衍生該人士存在的管轄法律及有關文件決定。當有疑問時，董事可秉誠行事，諮詢任何合資格人士的法律意見，除非及直至一具有司法管轄權的法院作出任何其他裁決，否則董事可以依賴並依據有關意見行事而不必向任何股東負上任何責任。

69. 身為本公司股東的任何人士 (個人除外)，可以透過其董事或其他監管機構的決議案授權其認為合宜的人士，代為出席本公司任何會議或作為持有本公司任何類別股份的股東代表，有關獲授權人士有權行使其代表的人士作為本公司個人股東可以行使的相同權力。

70. 出席代表或獲授權人士代表某人士 (個人除外) 在股東會議上投票時，會議主席可要求該等人士出示一份經公證確認的授權文件副本，該副本應在有關要求提出後七天內呈交，否則由該代表或獲授權人士所投的票將不予接受。

71. 本公司董事可出席任何本公司股東會議並在會上發言，亦可出席由本公司任何類別或組序股份持有人組成的任何其他會議並在會上發言。

72. 股東在某會議上可以採取的行動，同樣可以根據以書面方式或直通電報、電報、圖文傳真，或其他電子文字通訊方式通過的股東決議案予以進行，而且毋須任何通知。然而，如果任何股東決議案並非由全體股東一致書面同意通過，沒有同意該決議案的所有股東應獲發有關決議案副本一份。同意書可以複本文件形式發出，每份複本由一名或多名股東簽署。

董事

73. 本公司首任董事將由簽署公司章程的發起人委任，而以後每位董事將由股東或董事選出，而委任年期則由股東或董事決定。

74. 最低董事人數為一人，而最多為二十人。

75. 各董事的任期 (如有) 由股東決議規定，或直至有關董事在任期屆滿前去世、辭職或被免職。

76. 若股東決議通過，不論是否有原因，某董事可被免職。本公司亦可通過董事決議案，因為某原因而把某董事免職。

77. 某董事如欲辭任，可以書面方式通知本公司，並將在本公司收到有關辭職通告當日或在通告指定較後的其他日期生效。

78. 董事可在任何時間委任任何人士為董事，以填補職位空缺或加入董事會。董事職位可因董事去世、辭職或被免職而空缺，但是假如一或多名董事在辭職前已委任他或他們的繼任人，則不算董事職位空缺。

79. 本公司必須保存包括下列資料的董事名冊：

    (a) 本公司董事的姓名和地址；

    (b) 每位董事獲委任為本公司董事的日期；

    (c) 每位董事不再是本公司董事的日期；及

    (d) 有關條文規定的其他資料。

80. 本公司必須把董事名冊存放在本公司的註冊辦事處或董事決定在塞舌爾的其他地方。如本公司把董事名冊放在其他地方，便必須通知註冊代理人有關地方的地址。

81. 董事可通過董事決議案，就有關董事以任何身份為本公司提供的服務釐定董事酬金，但必須在事前或事後獲股東決議批准。

82. 董事不必持有股份，而且可以是個人或公司。

董事的權力

83. 本公司的業務與事務均由董事管理，他們可支付本公司的組建及註冊所有初期和相關費用，並可根據法令或公司章程或這些細則行使不必由本公司股東行使的所有本公司的權力，但他們須受這些細則可能批准的任何權力轉授及股東決議案可能訂定的有關要求約束。要是有關要求與這些細則不一致，或任何該等要求將導致董事之前作出的任何行為無效 (但如果沒有訂定有關要求，這些行為將仍然有效)，則任何股東決議案訂定的要求均不能作準。

84. 董事可通過董事決議案委任任何人士 (包括身為董事的人士) 為本公司的高級職員或代理人。董事可決議委任代理人並授權該代理人委任一名或以上替代人或受委人，行使部份或全部本公司賦予該代理人的權力。

85. 本公司各高級職員或代理人擁有董事所擁有的全部權力，包括加蓋鋼印的權力，有關權限載於這些細則或委任高級職員或代理人的董事決議案，但法令規定必須由董事決議通過的事項除外。

86. 任何本身是法人團體的董事均可委任任何人士，成為其正式授權代表，代表該董事出席董事會會議或簽署一致書面同意文件。

87. 即使在董事會內存在任何空缺，繼續留任的董事仍可如常工作，但假如繼續留任的董事人數少於這些細則規定召開董事會議所須法定人數，繼續留任的董事便只可以委任董事，以填補空缺的董事職位，或召開股東會議。

88. 董事可通過董事決議案行使本公司所有權力，以借貸及抵押本公司的全部或部份業務及物業，直接發行債券、債券股及其他證券，以償還借貸或作為本公司或任何第三者的任何債務或責任的抵押。

89. 所有支票、期票、匯票、兌換券及其他可轉讓票據，及一切支付予本公司款項所發收據均須按個別情況，遵照董事不時決議決定的方法簽署、開發、接納，認可或以其他方法簽訂。

90. 本公司可通過董事決議案決定在其註冊辦事處設一本有關按揭、抵押和其他產權負擔的登記冊，載述下列各項按揭、抵押或其他產權負擔的詳細資料：

    (a) 已抵押的款額；

    (b) 已抵押的資產；

    (c) 承按人、承押人或其他產權負擔人的姓名和地址；

    (d) 按揭、抵押或其他產權負擔產生的日期；及

    (e) 上述有關按揭、抵押或其他產權負擔的詳細資料被納入登記冊的日期。

91. 本公司可通過董事決議案，決定進一步把有關按揭、抵押或其他產權負擔向公司註冊處處長登記。

董事執行程序

92. 本公司董事或董事會轄下任何委員會可在董事認為必要或合宜的時候及方式，在塞舌爾共和國或其他地方召開會議。

93. 若某董事以電話或其他電子方式參與董事會議，而且能與所有出席會議的董事互相溝通，將被視為已出席該董事會議。

94. 如要召開董事會議，應在會議召開前不少於兩天通知各董事。然而，沒有在會議召開前兩天通知董事而舉行的董事會議仍屬有效，只要有權在會上投票但沒有出席會議的董事同意毋須發出董事會議通告，因此，若某董事出席會議，即表示他同意毋須就董事會議發出通告。即使有關人士因無心之失而未能向某董事發出董事會議通告，或某董事收不到有關通告，會議仍然有效。

95. 某董事可以書面方式提交委任文書，委任一名替任人，而該替任人不必是一名董事。該替任人有權在提出委任的董事缺席會議時，出席有關會議並代替該董事在會上投票或同意會議考慮的事項。

96. 假如董事會議開始時，不少於半數董事親自或派替任人出席會議，該董事會議在各方面均被視為有效構成，除非董事會只有兩名董事，則法定人數為二人。

97. 若本公司只有一名董事，本文所載有關董事會議的條文將不適用，但本公司唯一的董事將全權代表本公司並處理法令或公司章程或這些細則沒有規定必須由本公司股東處理的一切事務。該名董事須就所有必須通過董事決議案決定的事宜，以文字記錄並簽署有關摘要或備忘錄，以取代會議紀錄。該等摘要或備忘錄在各方面將構成有關決議案的足夠證明。

98. 本公司各董事會議均由董事會主席主持。假如董事會沒有主席或董事會主席未能出席會議，則由董事會副主席主持會議。若董事會沒有副主席或董事會副主席未能出席會議，出席的董事應互選推舉會議主席。

99. 董事或董事委員會在某會議上可以採取的行動，同樣可以根據多數董事或董事委員會中多數董事以書面方式或直通電報、電報、圖文傳真，或其他電子文字通訊方式通過的董事或董事委員會決議案予以進行，但如公司只有兩名董事或董事委員會只有兩名董事，則該兩名董事必須同意方可，毋須任何通知。同意書可以複本文件形式發出，每份複本由一名或多名董事簽署。

100. 董事必須保存下列公司紀錄：

(a) 所有董事會議、股東會議、董事委員會會議、高級職員委員會會議和股東委員會會議的會議紀錄；

(b) 經董事、股東、董事委員會、高級職員委員會和股東委員會同意的所有決議案副本；及

(c) 董事決議認為有需要或適合，以反映本公司的財務狀況的有關帳目或紀錄。

101. 各簿冊、紀錄、會議紀錄及決議案必須存放在本公司的註冊辦事處，其主要營業地點或董事決定的其他地方，以及本公司須通知註冊代理人有關地方的地址。

102. 董事可通過董事決議案成立一或多個由一或多名董事組成的委員會。

103. 各董事委員會擁有董事所擁有的全部權力，包括加蓋鋼印的權力，有關權限載於成立有關董事委員會的董事決議案，但委員會無權修訂公司章程或這些細則、委任董事或釐定董事酬金、或委任本公司的高級職員或代理人。

104. 由兩名或以上董事組成的董事委員會的會議和執行程序，在作出必要的改變或修正後，必須受這些細則所載規管董事執行程序的條文管限，只要該等條文未被成立有關委員會的決議案中任何條文所取代。

高級職員

105. 公司可通過董事決議案在有需要或有利時委任本公司高級職員。該些高級職員將包括董事會主席、董事會副主席、總裁及一或多位副總裁、公司秘書及司庫及不時被認為需要的其他高級職員。任何數目的職位可由同一人士出任。

106. 高級職員將執行其被委任時規定的職責或其後經過董事或股東決議修訂的職責，倘缺少某些明確的職責劃分，則董事會主席有責任主持董事或股東會議，主席不在時則副主席代行職責，而總裁則管理公司日常事務，副總裁中最高資歷的在總裁缺席時代為執行職責，但除此以外按總裁指派執行有關職責。公司秘書保存股東名冊、會議紀錄冊及公司紀錄 (財務紀錄除外)及確保公司符合一切應用法律的程序上需求。司庫則負責公司財務事宜。

107. 所有高級職員薪酬將由董事會決議釐定。

108. 本公司高級職員將出任至繼任人有效地選出及符合資格為止，但任何經董事委任的高級職員可於任何時間，不論有沒有原因的情況下經由董事決議而被免職。本公司任何高級職員的職位的任何空缺可經由董事決議選出填補。

利益衝突

109. 本公司與其一或多名董事或任何董事對之擁有財務上權益的任何人士或與任何董事有關連的任何人士（包括本公司任何董事為該任何人士的董事）達成的協議或交易將不會只因此關係而無效或可使之無效。如果有關各董事在該協議或交易中的利益的主要事實及該董事對在該協議或交易的另一方中擁有的權益或與該方的關係已經忠實地在通過該協議或交易的董事或董事委員會議上披露或已為其他董事所得悉，則批准該協議或交易的決議案並不會只因有關董事出席該董事或董事委員會或因其投票或同意被計算在內，而視該協議或交易為無效或可使之無效。

110. 與某董事會會議或股東會議議論的事務有利益關係的董事可為了確定該會議是否有效構成而被計算在內。

彌償

111. 受下文規定的限制所約束，本公司可就所有支出 (包括法律費用)，並就所有判決、罰款及和解時付出的款項以及在合理情況下因法律、行政或調查程序而須繳付的相關款項，向下列任何人士作出彌償

(a) 某人士因身為或曾任本公司董事、高級職員或清盤人而成為、曾經或即將成為任何即將進行審訊、待審或已審結的案件 (不論屬民事、刑事、行政還是調查性質) 涉及的一方；或

(b) 應或曾應本公司要求擔任另一間公司或合夥商行、合資公司、信託或其他企業的董事、高級職員、清盤人，或 (曾經) 以任何其他身份在該等公司署任職位。

112. 本公司只會向忠誠為本公司的最大利益行事，而且在刑事案件中沒有合理理由相信其行為屬非法的人士作出彌償。

113. 董事就某人士是否忠誠為本公司的最大利益行事、有沒有合理理由相信其行為屬非法作出的決定，若不涉及欺詐行為，就這些細則而言將足以作為最後決定，但涉及法律問題者除外。

114. 假如任何法律程序因任何判決、法院指令、訴訟雙方和解、任何一方被定罪或提出中止檢控而結束，任何人士不能因此而假設有關人士沒有忠誠為本公司的最大利益行事或有合理理由相信其行為屬非法。

115. 如果將獲本公司彌償的人士在上述任何法律程序中辯護成功，該人士將有權獲彌償所有支出(包括法律費用)和就所有判決、罰款及和解時付出的款項以及在合理情況下因該等法律程序而須繳付的相關款項。

116. 本公司可以為現或曾任本公司董事、高級職員或清盤人，或者應或曾應本公司要求在另一間公司或合夥商行、合資公司、信託或其他企業擔任董事、高級職員、清盤人，或(曾經)以任何其他身份在該等公司署任職位的任何人士購買保險並繼續供款，以防止該等人士被指控或因其身份而承擔任何責任，不論本公司是否有權或可能有權根據這些細則規定就該等責任向該等人士作出彌償。

鋼印

117. 本公司可以擁有多於一枚鋼印。本文談及鋼印時，即指董事決議正式採用的各枚鋼印。董事應對鋼印提供安全的保管。除本文另有明文規定，否則在任何文書加蓋鋼印均應由一名董事或董事不時決議授權的任何其他人士簽名見證。董事可以在加蓋鋼印前或後，就任何數目的蓋印給予一般或特別授權。董事可把本公司的鋼印或任何董事或獲授權人士的簽名複印或以其他方式複製在任何文書上，以提供有關鋼印和簽名的複印本，而複印的鋼印或簽名與根據上文所述方式在有關文書上加蓋鋼印或親筆簽名具相同法律效力。

紅利

118. 本公司可通過董事決議案宣派紅利(可能是金錢、股份或其他財產)，然而，本公司只在有盈餘的時候宣派並從盈餘中支付紅利。假如本公司以實物形式派發紅利，董事有責任在授權派發紅利的董事決議案中，確定並記錄將予分配的資產的公平正確價值。

119. 董事可以不時向股東派發董事會認為基於本公司的利潤而言合理的中期紅利。

120. 董事可以在宣派紅利之前從利潤中撥出他們認為合適的款項作為儲備金，並可以把所撥出的儲備金投資在他們挑選的證券上。

121. 除非董事認為，緊接紅利予以支付後，本公司將有能力履行在一般商業過程中期滿的債務，而且本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額及其股本總和，否則不得宣派並支付紅利。除非涉及法律問題，否則在沒有欺詐行為的情況下，董事就本公司資產的可兌現價值作出的決定就是最後決定。

122. 若本公司將宣派任何紅利，應按下文所述方式向各股東發出派息通告。董事會可通過決議案，把全部在宣派後三年仍未領取的紅利沒收歸本公司所有。

123. 紅利對本公司而言不附帶任何利息。庫存股份或本公司直接或間接擁有超過百分之五十的董事選舉投票權的另一公司所持的股份，概不獲派紅利。

124. 作紅利派發的股份，在各方面均應被視作發行以換取在股份發行時金額相等於被轉撥為股本的盈餘。

125. 假如所派紅利為具票面值的已批准但未發行股份，本公司在派發有關股份時必須把一筆金額相等於有關股份的總票面值的款項由盈餘轉撥為股本。

126. 假如所派紅利為不具票面值的已批准但未發行股份，本公司在派發有關股份時必須把董事指定的數額由盈餘轉撥為股本，但董事必須把金額最少相等於本公司清盤時本公司資產中有權獲優先分配的股份(如有)的款項指定為股本。

127. 把某類別或組序的已發行股份分拆為數目較多，但票面值按比例減少的同類別或同組序股份，不算派發紅利。

公司帳目及核數

128. 本公司可通過股東決議案要求董事定期預備一盈虧帳目及資產負債表。該盈虧帳目及資產負債表應分別真確及公正地顯示本公司於該財務周期的盈利或虧蝕的情況及能真確及公正地顯示本公司於該財務周期末的業務情況。

129. 本公司必須把會計帳目存放在本公司的註冊辦事處或董事決定的其他地方。如本公司把會計帳目存放在其他地方，便必須通知註冊代理人有關地方的地址。

130. 本公司可通過股東決議案要求核數師查閱帳目。

131. 第一批核數師須經董事決議委任，其後的核數師可通過股東決議案委任。

132. 核數師可以是股東但任何董事或其他高級職員於在任期間將不得出任核數師。

133. 公司核數師酬金

(a) 如是董事委任的核數師，酬金由董事決議釐定；

(b) 除前款以外情況，由股東決議案決定或由公司通過股東決議案釐定的形式規定。

134. 核數師要審核分派予本公司每位股東或提呈於某本公司股東會議的盈虧帳目及資產負債表，並以書面報告形式說明

(a) 按他們意見，該盈虧帳目及資產負債表是否已真實及公正地分別反映公司在這段時期的盈虧狀況以及公司在這段時期末的業務情況；及

(b) 核數師是否已獲得所需全部資料及解釋。

135. 核數師報告將附加於公司帳目以及於呈交此帳目的股東會議上宣讀，或派發予各股東。

136. 每一位本公司的核數師有權在所有時間獲取本公司帳冊及收據，若其認為為了履行其核數師職務而有必要這樣做的話，有權向本公司董事及高級職員要求獲得有關資料及解釋。

137. 本公司核數師將有權獲發提呈公司的盈虧帳目及資產負債表的本公司股東會議通告並出席該會議。

通告

138. 就本公司給予股東的任何通告、資料或書面報表而言，如股東持有的是記名股份，本公司可以預期在合理情況下能送達各股東的任何方式發送文件，或以郵寄方式把有關文件寄往各股東在股東名冊上登記的通訊地址。

139. 擬發給本公司的任何傳票、通告、法院指令、文件、法律程序文件、資料或書面報表，可放在或以掛號郵寄方式寄往本公司的註冊辦事處，或放在或以掛號郵寄方式寄往本公司的註冊代理人。

140. 有關人士可出示任何傳票、通告、法院指令、文件、法律程序文件、資料或書面報表被送達本公司註冊辦事處或註冊代理人的證據，以證明已向本公司發出有關傳票、通告、法院指令、文件、法律程序文件、資料或書面報表，或出示證據證明有關文件寄出的時間，被確認為在通訊地址正確而且郵費已付的情況下，有關文件按正常寄送過程已在規定的期限內寄達本公司註冊辦事處或註冊代理人。

退休金和離職金

141. 董事可以為任何現正或曾在任何時候服務本公司或本公司任何附屬公司或本公司/任何該等附屬公司的聯營公司的任何人士；或現正或曾在任何時候任職本公司或上述任何公司董事或高級職員的人士；或現正或曾在本公司或該等其他公司擔任任何受薪職位的人士；或本公司或上述任何其他公司現正或曾在任何時候關心其福利、妻兒、遺孀和家人的利益的任何人士，設立並維持任何免供款或供款退休金或離職金，或促使本公司設立並維持有關退休金或離職金，並給予或促使本公司向他們發放捐款、退役金、退休金、補貼金或酬金，亦可以為他們支付保險費用。本公司可自行或與上述任何其他公司一同進行上述任何行動。擔任任何該等職位的董事有權參與釐定任何該等捐款、退役金、退休金、補貼金或酬金，並自行保管有關款項，但有關建議在任何時候均須獲股東決議批准，方可實行。

仲裁

142. 假如本公司與任何股東或他們的遺囑執行人、遺產管理人或受讓人就這些細則或法令的真正用意、釋義、影響或後果；或根據法令進行、執行、不進行或承受的任何事件；或就違反、被指違反有關事項或這些細則或對本公司或本公司任何事務有影響的法令或條例或其他相關指控有不同見解時，除非雙方同意把事件交由某仲裁人決定，否則，應由雙方各派一名仲裁人進行仲裁，而仲裁人在仲裁開始前應先委任一名公斷人。

143. 假如任何一方在另一方向其發出仲裁人委任通告十天內仍未能委任或另請仲裁人代替 (若被委任的仲裁人去世、沒有能力或拒絕出任)，該另一方可以委任一位仲裁人，代替未能委任仲裁人一方的仲裁人進行仲裁。

自動清盤和解散

144. 本公司可通過股東決議案自動清盤並解散，但如果本公司從未發行股份，便可以通過董事決議案自動清盤並解散。

延續

145. 本公司可以通過本公司股東決議案或全部本公司董事一致通過的決議案，根據塞舌爾共和國以外某司法管轄區的當地法律規定的方式，繼續以註冊公司形式運作。

本公司 OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED (地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles) 為根據塞舌爾共和國法例成立註冊一間國際商業公司，謹於二零一三年一月二十一日簽署本公司細則。

簽署公司細則的發起人　　OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(簽字) Jean-Marc LABLACHE
授權簽署人

現場見證人

(簽字) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
職業：企業高級職員

I.B.C. No. 118481

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

POWER REACH LIMITED
威達有限公司

Incorporated on the 21st day of January, 2013

INCORPORATED IN REPUBLIC OF SEYCHELLES

Registered Agent: Offshore Incorporations (Seychelles) Limited
P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

MEMORANDUM OF ASSOCIATION

OF

POWER REACH LIMITED
威達有限公司
("The Company")

NAME

1. The name of the Company is POWER REACH LIMITED 威達有限公司.

REGISTERED OFFICE

2. The registered office of the Company will be located at the offices of Offshore Incorporations (Seychelles) Limited, P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles.

REGISTERED AGENT

3. The registered agent of the Company will be Offshore Incorporations (Seychelles) Limited of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles.

GENERAL OBJECTS AND POWERS

4. The Objects for which the Company is established are to engage in any act or activity that is not prohibited under any law for the time being in force in Republic of Seychelles including but not limited to:

(1) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into partnership, joint venture or profit-sharing arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution.

(2) To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account goods, materials, commodities, produce and merchandise generally in their prepared, manufactured, semi-manufactured and raw state.

(3) To purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and enter into any interest rate exchange contracts, currency exchange contracts, forward contracts, futures contracts, options and other derivatives or financial instruments or products, whether or not entered into or acquired for the purpose of hedging against or minimising any loss concerning the assets and business of the Company, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to carry on business as an investment trust, except a fund required to register under the Mutual Funds Act 1997 (as amended), and to invest or deal with the monies of the Company not immediately required for its operations in such manner as the Company may think fit.

(4) To enter into, carry on and participate in financial transactions and operations of all kinds.

(5) To manufacture, construct, assemble, design, repair, refine, develop, alter, convert, refit, prepare, treat, render marketable, process and otherwise produce materials, fuels, chemicals, substances and industrial, commercial and consumer products of all kinds.

(6) To apply for, register, purchase or otherwise acquire and protect, prolong, and renew, in any part of the world, any intellectual and industrial property and technology of whatsoever kind or nature and licences, protections and concessions therefor, and to use, turn to account, develop, manufacture, experiment upon, test, improve and licence the same.

(7) To purchase or otherwise acquire and to hold, own, licence, maintain, work, exploit, farm, cultivate, use, develop, improve, sell, let, surrender, exchange, hire, convey or otherwise deal in lands, mines, natural resources, and mineral, timber and water rights, wheresoever situate, and any interest, estate and rights in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and interest arising therefrom.

(8) To improve, manage, develop, sell, let, exchange, invest, reinvest, settle, grant licences, easements, options, servitudes and other rights over, or otherwise deal with all or any part of the Company's property, undertaking and assets (present and future) including uncalled capital, and any of the Company's rights, interests and privileges.

(9) To acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.

(10) To carry on business as consulting engineers in all fields including without limitation civil, mechanical, chemical, structural, marine, mining, industrial, aeronautical, electronic and electrical engineering, and to provide architectural, design and other consultancy services of all kinds.

(11) To purchase or otherwise acquire, take in exchange, charter, hire, build, construct, own, work, manage, operate and otherwise deal with any ship, boat, barge or other waterborne vessel, hovercraft, balloon, aircraft, helicopter or other flying machine, coach, wagon, carriage (however powered) or other vehicle, or any share or interest therein.

(12) To establish, maintain, and operate sea, air, inland waterway and land transport enterprises (public and private) and all ancillary services.

(13) To carry on the business of advisers, consultants, researchers, analysts and brokers of whatsoever kind or nature in all branches of trade, commerce, industry and finance.

(14) To provide or procure the provision of every and any service or facility required by any person, firm or company.

(15) To provide agency, corporate, office and business services to any person, firm or company, and to act as nominee or custodian of any kind and to act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations whether incorporated or not and to act as trustee under deeds of trust and settlement and as executor of wills and to receive assets into custody on behalf of clients and to manage, administer and invest such assets in accordance with any deed of trust or settlement, will or other instruments pursuant to which such assets are held.

(16) To carry on all or any of the businesses of shippers and ship owners, ship and boat builders, charterers, shipping and forwarding agents, ship managers, wharfingers, lightermen, stevedores, packers, storers, fishermen and trawlers.

(17) To carry on all or any of the businesses of hoteliers and restaurateurs and sponsors, managers and licencees of all kinds of sporting, competitive, social and leisure activities and of clubs, associations and social gatherings of all kinds and purposes.

(18) To carry on business as auctioneers, appraisers, valuers, surveyors, land and estate agents.

(19) To carry on business as farmers, graziers, dealers in and breeders of livestock, horticulturists and market gardeners.

(20) To carry on all or any of the businesses of printers, publishers, designers, draughtsmen, journalists, press and literary agents, tourist and travel agents, advertisers, advertising and marketing agents and contractors, personal and promotional representatives, artists, sculptors, decorators, illustrators, photographers, film makers, producers and distributors, publicity agents and display specialists.

(21) To establish and carry on institutions of education, instruction or research and to provide for the giving and holding of lectures, scholarships, awards, exhibitions, classes and meetings for the promotion and advancement of education or the dissemination of knowledge generally.

(22) To carry on business as jewellers, goldsmiths, silversmiths and bullion dealers and to import, export, buy, sell and deal in (wholesale and retail) jewellery, gold, silver and bullion, gold and silver plate, articles of value, objects of art and such other articles and goods as the Company thinks fit, and to establish factories for culturing, processing and manufacturing goods for the above business.

(23) To design, invent, develop, modify, adapt, alter, improve and apply any object, article, device, appliance, utensil or product for any use or purpose whatsoever.

(24) To develop, acquire, store, licence, apply, assign, exploit all and any forms of computer and other electronic software, programs and applications and information, databases and reference material and computer, digital and other electronic recording, retrieval, processing and storage media of whatsoever kind and nature.

(25) To engage in the provision or processing of communications and telecommunications services, information retrieval and delivery, electronic message, electronic commerce, internet and database services.

(26) To enter into any commercial or other arrangements with any government, authority, corporation, company or person and to obtain or enter into any legislation, orders, charters, contracts, decrees, rights, privileges, licences, franchises, permits and concessions for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements, and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

(27) To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to effect insurance (and to pay the premiums therefor) in respect of the life of any person and to effect re-insurance and counter-insurance, but no business amounting to fire, life or marine insurance business may be undertaken.

(28) To lend and advance money and grant and provide credit and financial or other accommodation to any person, firm or company.

(29) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock, mortgages or charges, perpetual or otherwise, and if the Company thinks fit charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

(30) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).

(31) To draw, make, accept, endorse, negotiate, discount, execute, issue, purchase or otherwise acquire, exchange, surrender, convert, make advances upon, hold, charge, sell and otherwise deal in bills of exchange, cheques, promissory notes, and other negotiable instruments and bills of lading, warrants, and other instruments relating to goods.

(32) To give any remuneration or other compensation or reward (in cash or securities or in any other manner the Directors may think fit) to any person for services rendered or to be rendered in the conduct or course of the Company's business or in placing or procuring subscriptions of or otherwise assisting in the issue of any securities of the Company or any other company formed or promoted by the Company or in which the Company may be interested in or about the formation or promotion of the Company or any other company as aforesaid.

(33) To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(34) To pay all expenses preliminary or incidental to the formation and promotion of the Company or any other company and the conduct of the business of the Company or any other company.

(35) To procure the Company to be registered or recognised in any territory.

(36) To cease carrying on and wind up any business or activity of the Company, and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory.

(37) To distribute any part of the undertaking, property and assets of the Company among its creditors and Members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law.

(38) To appoint agents, experts and attorneys to do any and all of the above matters and things on behalf of the Company or any thing or matter for which the Company acts as agent or is in any other way whatsoever interested or concerned in any part of the world.

(39) To do all and any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(40) To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its Members.

(41) To have all such powers as are permitted by law for the time being in force in Republic of Seychelles, irrespective of corporate benefit, to perform all acts and engage in all activities necessary, conducive or incidental to the conduct, promotion or attainment of the above objects of the Company or any of them.

And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. EXCLUSIONS

(i) The Company may not

(a) carry on business in Republic of Seychelles;

(b) own an interest in immovable property situate in Republic of Seychelles or a lease of immovable property situate in Republic of Seychelles, other than a lease referred to in paragraph 5(ii)(e) of subclause 5(ii);

(c) carry on banking business, unless it is licenced to do so under the Financial Institutions Act;

(d) carry on any trust business, unless it is permitted to do so under the International Trust Act;

(e) carry on business as an insurance or re-insurance company;

(f) carry on the business of providing the registered office or the registered agent for companies incorporated in Republic of Seychelles.

(ii) For purposes of paragraph 5(i)(a) of subclause 5(i), the Company shall not be treated as carrying on business in Republic of Seychelles if

(a) it makes or maintains deposits with a person carrying on business within Republic of Seychelles;

(b) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within Republic of Seychelles;

(c) it prepares or maintains books and records within Republic of Seychelles;

(d) it holds, within Republic of Seychelles, meetings of its directors or members;

(e) 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;

(f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act or under the Companies Act;

(g) shares, debt obligations or other securities in the Company are owned by any person resident in Republic of Seychelles or by any company incorporated under the International Business Companies Act or under the Companies Act;

(h) it holds bonds, treasury bills and other securities issued by the Government of Republic of Seychelles or the Central Bank of Republic of Seychelles; or

(i) it owns or manages a vessel registered in the Republic under the Merchant Shipping Act, or an aircraft, so registered under the Civil Aviation Act, 1949 (Overseas Territories) Order 1969.

LIMITATION OF LIABILITY

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

CURRENCY

7. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORISED CAPITAL

8. The authorised capital of the Company is US$1,000,000.00.

CLASSES, NUMBER AND PAR VALUE OF SHARES

9. The authorised capital is made up of one class and one series of shares divided into 1,000,000 shares of US$1.00 par value.

DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

10. All shares shall

    (a) have one vote each;

    (b) be subject to redemption, purchase or acquisition by the Company for fair value; and

    (c) have the same rights with regard to dividends and distributions upon liquidation of the Company.

VARIATION OF CLASS RIGHTS

11. If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) 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.

RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

12. The rights conferred upon the holders of the shares of any class issued with preferred 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.

REGISTERED SHARES

13. Shares in the Company may only be issued as registered shares and may not be exchanged for bearer shares. The company is prohibited from issuing bearer shares.

TRANSFER OF REGISTERED SHARES

14. Subject to the provisions relating to the transfer of shares set forth in the Articles of Association annexed hereto (the "Articles of Association"), registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or by a resolution of members.

SHARE WARRANTS

15. The Company shall not have power to issue share warrants to bearer.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

16. The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors except that the Company may not amend clauses 13 and/or 15 of this Memorandum and may not adopt any other change to this Memorandum or Articles of Association of the Company that would permit the issuance of bearer shares by the Company.

DEFINITIONS

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

We, OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED, of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles for the purpose of incorporating an International Business Company under the laws of the Republic of Seychelles hereby subscribe our name to this Memorandum of Association the 21st day of January, 2013.

SUBSCRIBER

OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(Sd.) Jean-Marc LABLACHE
Authorised Signatory

in the presence of: WITNESS

(Sd.) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
Occupation: Corporate Officer

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

ARTICLES OF ASSOCIATION

OF

POWER REACH LIMITED
威達有限公司
("The Company")

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.

Words	Meaning
"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 a majority of the directors or a majority of the members of a committee of directors, unless there are only two directors or two members of a committee of directors in which case both directors or both members of the committee of directors must consent; 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 (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 (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, 1994 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"	The 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, electronic message 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 directors or officers of the Company or under the Seal specifying the share or shares held by him and the signature of the directors or officers 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, AUTHORISED 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 authorised 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 realisable 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 realisable 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 Regulation is not required where shares are purchased, redeemed or otherwise acquired

    (a) 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;

    (b) by virtue of a transfer of capital pursuant to these articles;

    (c) by virtue of the provisions of the Act relating to the rights of dissenters;

    (d) pursuant to an order of the Court.

22. Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulation may be cancelled or held as treasury shares except to the extent that such shares are in excess of 80 per cent 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 per cent 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

    (a) the Memorandum or these Articles; or

    (b) 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 unrealised 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 authorised 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 authorised 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 provisions set forth in the following four regulations 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 fourteen 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 monies 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 Regulation.

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 21 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 authorise 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 twelve 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 recognised 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 regulations.

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 Republic of Seychelles 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 AUTHORISED CAPITAL OR CAPITAL

46. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised 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 Regulation, 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 Regulations, 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 realisable 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 realisable 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 Republic of Seychelles as the directors consider necessary or desirable.

53. Upon the written request of members holding ten per cent 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 seven 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 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent 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 per cent 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 per cent 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 someone 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 authorise 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 authorised shall be entitled to exercise the same power 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 seven 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 subscriber to the Memorandum. Thereafter, the directors shall be elected by the members or by the directors for such term as the members or the directors determine.

74. The minimum number of directors shall be one and the maximum number shall be twenty.

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 a register of directors containing:

(a) the names and addresses of the persons who are directors of the Company;

(b) the date on which each person was appointed as a director of the Company;

(c) the date on which each person appointed as a director ceased to be a director of the Company; and

(d) such other information as may be prescribed.

80. The Company shall keep the register of directors at the registered office of the Company, or such other place in Seychelles as the directors determine and the Company shall inform its registered agent of the address of that other place.

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 authorised 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.

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 authorise 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 authorised 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 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 monies 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 or 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 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 Republic of Seychelles 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 two days notice of meetings of directors, but a meeting of directors held without two 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 two directors in which case the quorum shall be two.

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 someone 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 a majority of directors or a majority of the members of a committee of directors, or if there are only two directors or two members of a committee of directors, then consented to by both directors or both members of the committee of directors, 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, committee 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, minutes and resolutions shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors determine and the Company shall inform the Registered Agent of the address of the other place.

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 two 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. 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 authorised from time to time by resolution of directors. Such authorisation 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 authorised 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 authorising 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 apart 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 realisable 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 realisable 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 three 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 per cent 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 authorised 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 authorised 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 or 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 accounting records of the Company shall be kept at the registered office of the Company or such other place as the directors determine and the Company shall inform its registered agent of the address of that other place.

130. The Company may by resolution of members call for the accounts to be examined by auditors.

131. The first auditors shall be appointed by resolution of directors, subsequent auditors shall be appointed by a resolution of members.

132. 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.

133. 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;

(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.

134. 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 or 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.

135. 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.

136. 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.

137. 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

138. Any notice, information or written statement to be given by the Company to members may be served in the case of members holding registered shares 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.

139. 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.

140. 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

141. 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.

ARBITRATION

142. 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 two 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.

143. 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 ten 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.

VOLUNTARY WINDING UP AND DISSOLUTION

144. 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

145. 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 Republic of Seychelles in the manner provided under those laws.

We, OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED, of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles for the purpose of incorporating an International Business Company under the laws of the Republic of Seychelles hereby subscribe our name to these Articles of Association the 21st day of January, 2013.

SUBSCRIBER OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(Sd.) Jean-Marc LABLACHE
Authorised Signatory

in the presence of: WITNESS

(Sd.) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
Occupation: Corporate Officer

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CENTRAL HONG KONG
TELEPHONE : 2868 1234
FACSIMILE : 2845 1637
WEBSITE : http://www.haldanes.com
INTERCHANGE: DX-009078 Central 1

2013/2

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Haldanes *SOLICITORS AND NOTARIES • AGENTS FOR TRADE MARKS AND PATENTS*

Our Ref: 2012-3-21123

26 February, 2013

Mr. Masahiko Nishiyama,
Alflex Building, Apartment # 701,
57 Inui-cho, Ukyo-ku,
Kyoto,
Japan

Letter of Wish
New Vanguard
Power Reach
Mass Profit.

Will
Samoa

Dear Mr. Nishiyama,

Samoa Will

Thank you for coming in today to sign your new Will covering your assets in Samoa.

You have retained the original for your safekeeping. It should be kept with your personal papers. Please note that you should not clip or staple anything to the Will. If you do so this can give rise to problems when it is finally needed, as if they see marks indicating something was attached the probate authorities may want to be satisfied that there was nothing relevant that was attached and has been removed.

Thank you again for your instructions. I am taking this opportunity to enclose our bill, for your kind attention.

Kind regards,

Yours sincerely,

David A. White

PARTNERS: Jonathan Midgley 麥至理 Geoffrey Booth 鮑富 John McLellan 馬健能 Anita Chow 周綽瑩 Andrew Powner 鮑安迪 Christopher Morley 麥樂賢 Louis Fung 馮啟念 David Hoare 何大衛 Oliver Williams 奧利華 David A. White 韋正 Elsie Liu 廖學思 Paul Lui 呂君博 Patrick Rattigan 威迪其 Derek Finch 范全 Eric Seto 司徒悅 Nicholas Hemens 夏文力 CONSULTANTS: Stephen Terry 史泰利 Tim Hancock 韓國添 Warwick Haldane 賀敦 Sasha Haldane 賀海珊 Alex Lau 劉冠倫

IN ASSOCIATION WITH LEA & WHITE
ASSOCIATE OFFICE IN SHANGHAI

Vistra Corporate Services (HK) Limited
Suite 5501, 55th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Attention: Mr. Andes Leung

Dear Sirs,

RE: LETTER OF WISHES
REGARDING NEW VANGUARD LIMITED 新領有限公司

1. During my life time, it is my wish that you give consideration to my wishes.

2. Should I be unable to express my wishes to you and after my lifetime, you should give consideration to the wishes of the following people in the order of precedence indicated.

   (a) MASAKO NISHIYAMA

   (b) ATSUMA NISHIYAMA

   (c)

3. For purposes of identification, I attach a copy of my current passport showing full details of my name, date of birth, passport number, photograph, etc.

Yours faithfully,

Full Name: MASAHIKO NISHIYAMA
Passport No.: TH0626652

COPY
23 Apr 2013

Witness:

Signature

Full Name: LEUNG YIU KI
Identity Card No: D829086(6)

PAMELA WONG
HKID: G260619(3)

Vistra Corporate Services (HK) Limited
Suite 5501, 55th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Attention: Mr. Andes Leung

Dear Sirs,

RE: LETTER OF WISHES
REGARDING POWER REACH LIMITED 威達有限公司

1. During my life time, it is my wish that you give consideration to my wishes.

2. Should I be unable to express my wishes to you and after my lifetime, you should give consideration to the wishes of the following people in the order of precedence indicated.

   (a) MASAKO NISHIYAMA

   (b) ATSUMA NISHIYAMA

   (c)

3. For purposes of identification, I attach a copy of my current passport showing full details of my name, date of birth, passport number, photograph, etc.

Yours faithfully,

Full Name: MASAHIKO NISHIYAMA
Passport No.: TH0626652

COPY
23 Apr 2013

Witness:

Signature

Full Name: LEUNG YIU KI
Identity Card No: D829-86(6)

PAMELA WONG

HKID: G260619(3)

Vistra Corporate Services (HK) Limited
Suite 5501, 55th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Attention: Mr. Andes Leung

Dear Sirs,

RE: LETTER OF WISHES
REGARDING MASS PROFITS LIMITED 利眾有限公司

1. During my life time, it is my wish that you give consideration to my wishes.

2. Should I be unable to express my wishes to you and after my lifetime, you should give consideration to the wishes of the following people in the order of precedence indicated.

   (a) MASAKO NISHIYAMA

   (b) ATSUMA NISHIYAMA

   (c)

3. For purposes of identification, I attach a copy of my current passport showing full details of my name, date of birth, passport number, photograph, etc.

Yours faithfully,

Full Name: MASAHIKO NISHIYAMA
Passport No.: TH0626652

COPY
23 Apr 2013

Witness:

Signature

Full Name: LEUNG YIU KI
Identity Card No: D829086(6)

PAMELA WONG
HKID G260619(3)



Dated: 2/26 2013

WILL

of

MASAHIKO NISHIYAMA

Limited to property in Samoa

Haldanes
7/F Ruttonjee House, 11 Duddell Street, Central, Hong Kong
Ref: 2012-3-21123/DAW

I, **MASAHIKO NISHIYAMA,** of Alflex Building, Apartment # 701, 57 Inui-cho, Ukyo-ku, Kyoto, Japan (Holder of Japanese Passport No. TH0626652) hereby revoke all former Wills and testamentary dispositions made by me to the extent only that they deal with any property in Samoa and I declare this to be my last Will ("my Will") limited to all my property of whatever nature situated in Samoa.

1. ***Appointment of Executors and Trustees***

I APPOINT my son **ATSUMA NISHIYAMA** of Alflex Building, Apartment # 701, 57 Inui-cho, Ukyo-ku, Kyoto, Japan (Holder of Japanese Passport No. TH3034122) to be the executor and trustee of my Will, and in my Will the expression "my Trustee" means the executors and the trustees for the time being of my Will.

2. ***Trust for Sale***

I GIVE all my property of every kind situated in Samoa not otherwise disposed of hereby or by any codicil hereto, to my Trustee upon trust to sell, call in, collect and convert the same into money at such time or times and in such manner as he shall think fit, with power to postpone such sale, calling in and conversion for such period as he shall think proper, and to retain my said property or any part thereof as invested at my death, without in either case being liable for loss.

3. ***Payment of Debts and Legacies***

MY TRUSTEE may, out of the moneys to arise from the sale, calling in or conversion of my said property, or forming part thereof, pay any funeral and testamentary expenses and debts and any legacies given hereby or by any codicil hereto, and any estate taxes or analogous duties in any part of the world arising on my death and which are not payable out of any part of my estate situated outside Samoa, and shall hold the balance of such moneys and any part of my said property for the time being remaining unsold ("the Trust Fund") upon the trusts and with and subject to the powers and provisions hereinafter declared and contained.

4. ***Application of the Trust Fund***

MY TRUSTEE shall hold the capital and income of the Trust Fund upon trust for my sister **MASAKO NISHIYAMA** (Holder of Japanese Passport No. TK0546605) absolutely provided she survives me by the period of 3 years, but if she dies before me or does not survive me by that period then my Trustee shall hold the capital and income of the Trust Fund upon trust for my said son **ATSUMA NISHIYAMA** absolutely.

5. ***Maintenance***

I DECLARE that while my said sister Masako has a contingent interest in the Trust Fund then my Trustee may in his absolute discretion pay or apply any part of the income or capital money held by him hereunder for her in or towards his

or her maintenance, benefit or advancement, even if such payment or application shall altogether exhaust the amount of her presumptive share.

6. ***New or Additional Trustees***

6.1 My Trustee may from time to time in their absolute discretion appoint any new or additional Trustee as trustee of the trusts of this my Will.

6.2 Any such appointment of a new or additional Trustee shall be in writing, and may be expressed to take effect immediately or at such future time as is specified in such appointment, and in the case of a sole Trustee may be made by his Will.

7. ***Trustees' Powers***

7.1 My Trustees shall, in addition to and without prejudice to all statutory powers, have the powers and indemnities set out in the Schedule.

7.2 If for the time being there is more than one person acting as Trustee any decision by them shall be validly taken if taken by a majority of them from time to time.

THE SCHEDULE

1. Power of investment

Any money to be invested may be applied in the purchase or acquisition of such property of whatever nature and wherever situated, and whether producing income or not, as my Trustee thinks fit, so that my Trustee shall have the same full and unrestricted power of investing and varying investments in all respects as if he were absolute owner beneficially entitled.

2. No requirement to diversify investment

My Trustee shall not be required to diversify the investment of the Trust Fund or be liable for the consequences of investing or keeping the Trust Fund invested in, or in the shares or obligations of, a single business, company or firm, or in one asset or in one type of asset.

3. Power of appropriation

My Trustee may, without requiring any consent, appropriate any part of the Trust Fund in its then actual condition or state of investment in or towards satisfaction of any interest or share in the Trust Fund (including any interest or share of my Trustee) as may in all the circumstances appear to him to be just and reasonable, and may for the above purposes from time to time place such value on any or all investments or other property as he thinks fit.

4. Charging clause

4.1 Any Trustee which is a trust corporation or company authorised to act shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with its published terms and conditions in force from time to time, and may act by its proper officers

in the discharge of its duties as such Trustee and in the exercise of the powers and discretions herein contained or implied.

4.2 Any Trustee who is an individual engaged in a profession or business shall be entitled to charge and be paid all professional or other charges for business done, services rendered or time spent by him or his firm, or any partner of his, in the administration of my Estate or the Trust Fund, including acts which a Trustee not engaged in any profession or business could have done personally.

5. Exoneration of trustees from liability

No Trustee shall be personally liable for any breach of trust, whether by way of commission or omission, done or suffered unless it shall be proved that at the time of his doing or suffering such breach or of his concurrence therein either that he was personally conscious that such act or default was a breach of trust or that such act or default was done or suffered by him in bad faith, and in particular, but without prejudice to the generality of the foregoing provision, he shall not be bound to take any proceedings against a co-trustee or past trustee or his personal representatives for any breach or alleged breach of trust committed or suffered by such co-trustee.

6. Power to appoint agents

My Trustee may employ and/or authorise agents, nominees or custodians to carry out any or all of their delegable functions as their agents, nominees or custodians provided that it is reasonably necessary for them to do so and that a nominee will not be employed in relation to settled land, and the Trustee shall have the power to remunerate and pay the reasonable expenses of any such agent, nominee and custodian.

7. Power for trustees to act as directors and retain remuneration

Any Trustee may act as a director, auditor, accountant or other officer of any company or corporation in which any trust monies may for the time being be invested (whether in stocks, shares, debentures or otherwise) without being accountable for any remuneration received for so acting, and my Trustee may exercise any of the voting rights attached to any such stocks, shares or debentures in favour of the appointment of any Trustee to be a director or other officer of any such company or corporation and on resolutions fixing the remuneration of any such director or other officer.

8. Power to vote etc

8.1 In relation to any company of which any shares or securities are for the time being comprised in my residuary estate and any other company which is controlled by any such company, my Trustee shall have power (by voting or otherwise) to exercise all rights conferred by the ownership of such shares or securities as fully and freely as if my Trustee were the absolute beneficial owner thereof.

8.2 Further and in particular (and without prejudice to the generality of the foregoing) my Trustee shall have power:-

8.2.1 to procure or join in any appointment, and to accept any appointment of themselves of any of them or of their nominee

or nominees, as directors or other officers or employees of the company; or

8.2.2 to leave the management or conduct of the affairs of the company in the hands of its directors (other than himself) without being bound or required to intervene in such management or conduct.

9. Indemnity

In the execution of these trusts no Trustee

9.1 shall be liable for any loss to the Trust Fund arising by reason of any improper investment made in good faith; or

9.2 shall be liable for any loss to the Trust Fund arising by reason of any act or default of any agent, nominee and custodian in accordance with any relevant statutory provisions prevailing at the time that the loss to the Trust Fund is incurred.

IN WITNESS whereof I have set my hand to my Will this 26th day of February Two Thousand and Thirteen

Signed by the above-named Testator in our presence and then by us in his:-

WITNESS Signature

Name

Address

Occupation

David A. White
Solicitor
Lea & White
8/F Ruttonjee House,
11 Duddell Street, Central, Hong Kong

WITNESS Signature

Name HO WAN YEE WINNIE

Address

Occupation

7/F., Ruttonjee House
11 Duddell Street
Central, Hong Kong
Office Receptionist



Dated: 2/26 2013

WILL

of

MASAHIKO NISHIYAMA

Limited to property in Samoa

Haldanes
7/F Ruttonjee House, 11 Duddell Street, Central, Hong Kong
Ref: 2012-3-21123/DAW

I, **MASAHIKO NISHIYAMA,** of Alflex Building, Apartment # 701, 57 Inui-cho, Ukyo-ku, Kyoto, Japan (Holder of Japanese Passport No. TH0626652) hereby revoke all former Wills and testamentary dispositions made by me to the extent only that they deal with any property in Samoa and I declare this to be my last Will ("my Will") limited to all my property of whatever nature situated in Samoa.

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MY TRUSTEE shall hold the capital and income of the Trust Fund upon trust for my sister **MASAKO NISHIYAMA** (Holder of Japanese Passport No. TK0546605) absolutely provided she survives me by the period of 3 years, but if she dies before me or does not survive me by that period then my Trustee shall hold the capital and income of the Trust Fund upon trust for my said son **ATSUMA NISHIYAMA** absolutely.

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I DECLARE that while my said sister Masako has a contingent interest in the Trust Fund then my Trustee may in his absolute discretion pay or apply any part of the income or capital money held by him hereunder for her in or towards his

or her maintenance, benefit or advancement, even if such payment or application shall altogether exhaust the amount of her presumptive share.

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7. ***Trustees' Powers***

7.1 My Trustees shall, in addition to and without prejudice to all statutory powers, have the powers and indemnities set out in the Schedule.

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My Trustee may, without requiring any consent, appropriate any part of the Trust Fund in its then actual condition or state of investment in or towards satisfaction of any interest or share in the Trust Fund (including any interest or share of my Trustee) as may in all the circumstances appear to him to be just and reasonable, and may for the above purposes from time to time place such value on any or all investments or other property as he thinks fit.

4. Charging clause

4.1 Any Trustee which is a trust corporation or company authorised to act shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with its published terms and conditions in force from time to time, and may act by its proper officers

in the discharge of its duties as such Trustee and in the exercise of the powers and discretions herein contained or implied.

4.2 Any Trustee who is an individual engaged in a profession or business shall be entitled to charge and be paid all professional or other charges for business done, services rendered or time spent by him or his firm, or any partner of his, in the administration of my Estate or the Trust Fund, including acts which a Trustee not engaged in any profession or business could have done personally.

5. Exoneration of trustees from liability

No Trustee shall be personally liable for any breach of trust, whether by way of commission or omission, done or suffered unless it shall be proved that at the time of his doing or suffering such breach or of his concurrence therein either that he was personally conscious that such act or default was a breach of trust or that such act or default was done or suffered by him in bad faith, and in particular, but without prejudice to the generality of the foregoing provision, he shall not be bound to take any proceedings against a co-trustee or past trustee or his personal representatives for any breach or alleged breach of trust committed or suffered by such co-trustee.

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My Trustee may employ and/or authorise agents, nominees or custodians to carry out any or all of their delegable functions as their agents, nominees or custodians provided that it is reasonably necessary for them to do so and that a nominee will not be employed in relation to settled land, and the Trustee shall have the power to remunerate and pay the reasonable expenses of any such agent, nominee and custodian.

7. Power for trustees to act as directors and retain remuneration

Any Trustee may act as a director, auditor, accountant or other officer of any company or corporation in which any trust monies may for the time being be invested (whether in stocks, shares, debentures or otherwise) without being accountable for any remuneration received for so acting, and my Trustee may exercise any of the voting rights attached to any such stocks, shares or debentures in favour of the appointment of any Trustee to be a director or other officer of any such company or corporation and on resolutions fixing the remuneration of any such director or other officer.

8. Power to vote etc

8.1 In relation to any company of which any shares or securities are for the time being comprised in my residuary estate and any other company which is controlled by any such company, my Trustee shall have power (by voting or otherwise) to exercise all rights conferred by the ownership of such shares or securities as fully and freely as if my Trustee were the absolute beneficial owner thereof.

8.2 Further and in particular (and without prejudice to the generality of the foregoing) my Trustee shall have power:-

8.2.1 to procure or join in any appointment, and to accept any appointment of themselves of any of them or of their nominee

or nominees, as directors or other officers or employees of the company; or

8.2.2 to leave the management or conduct of the affairs of the company in the hands of its directors (other than himself) without being bound or required to intervene in such management or conduct.

9. Indemnity

In the execution of these trusts no Trustee

9.1 shall be liable for any loss to the Trust Fund arising by reason of any improper investment made in good faith; or

9.2 shall be liable for any loss to the Trust Fund arising by reason of any act or default of any agent, nominee and custodian in accordance with any relevant statutory provisions prevailing at the time that the loss to the Trust Fund is incurred.

IN WITNESS whereof I have set my hand to my Will this 26th day of February Two Thousand and Thirteen

Signed by the above-named Testator in our presence and then by us in his:-

WITNESS	Signature		WITNESS	Signature	
	Name			Name	HO WAN YEE WINNIE
	Address	**David A. White** **Solicitor** **Lea & White** **8/F Ruttonjee House,** **11 Duddell Street, Central, Hong Kong**		Address	**7/F., Ruttonjee House** **11 Duddell Street** **Central, Hong Kong**
	Occupation			Occupation	Office Receptionist

Republic of Seychelles
塞舌爾共和國
INTERNATIONAL BUSINESS COMPANIES ACT, 1994
《1994年國際商業公司法》
(Act 24 of 1994)
《一九九四年條例第廿四章》

Certificate of Incorporation
公司註冊證明書

THIS IS TO CERTIFY that, having satisfied all the requirements in respect of incorporation under the International Business Companies Act, 1994,
茲證明，

MASS PROFITS LIMITED
利眾有限公司

is incorporated in the Republic of Seychelles as an International Business Company,
已符合《1994年國際商業公司法》對公司成立的所有要求，在塞舌爾共和國註冊成為國際商業公司。

on this 5th day of April 2013
日期 二零一三年四月五日

Given at Victoria, Seychelles.
簽署於塞舌爾維多利亞市。

Randolf Samson
塞舌爾國際商務總局 *Seychelles International Business Authority*
國際商業公司註冊處 REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES

Company No.
公司編號： **122513**

Name of Company MASS PROFITS LIMITED 利眾有限公司

Company Number 122513

REGISTER OF MEMBERS

Full Name*	Masahiko Nishiyama				Occupation	Businessman				Date Entered as a Member			22.04.2013	
Address*	4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1									Date of Ceasing to be Member				
Date	Shares Acquired					Shares Transferred						Total Shares Held	Remarks*	Entry Made By
	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid	No. of Transfer Deed	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid			
		From	To					From	To					
22.04.2013	1	1	1	1	USD1.00							- 1 -		

Full Name					Occupation					Date Entered as a Member				
Address										Date of Ceasing to be Member				
Date	Shares Acquired					Shares Transferred						Total Shares Held	Remarks	Entry Made By
	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid	No. of Transfer Deed	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid			
		From	To					From	To					

Page No.	1	Class of Share	Ord	Par Value Per Share	USD1.00

PLEASE NOTE: THE ORIGINAL OR COPY OF THIS REGISTER SHOULD BE KEPT AT THE REGISTERED OFFICE. IF NOT THEN THE REGISTERED AGENT MUST BE ADVISED OF ITS LOCATION. DAILY PENALTIES APPLY IF NOT SO ADVISED.

*For share(s) issued to bearer "Full Name" and "Address" in the register refer to the name and address of the person who hold the bearer share(s). Please also indicate in "Remarks" the relevant shares issued are bearer share(s). For transfer of bearer shares, please refer to S.30(5)-(9) of the Seychelles International Business Companies Act.

Name of Company MASS PROFITS LIMITED
利眾有限公司

Company Number 122513

REGISTER OF DIRECTORS

Date of Appointment	Full Name (Any Former Names or Alias)	Nationality and ID/PPT No.	Residential Address (or Registered Office Address)	Business Occupation or Other Directorship	Date of Ceasing to Act	Entry Made By
22.04.2013	Masahiko Nishiyama	Japanese	4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1	Businessman		
		Passport no.: TH0626652				

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SEY 09

國際商業公司編號：122513

塞舌爾共和國

《一九九四年國際商業公司法》

MASS PROFITS LIMITED

利眾有限公司

之

公司章程與細則

二零一三年四月五日註冊成立

於塞舌爾共和國註冊成立

註冊代理人：Offshore Incorporations (Seychelles) Limited
地址：P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles

塞舌爾共和國
《一九九四年國際商業公司法》

MASS PROFITS LIMITED
利眾有限公司
(「本公司」)

之

公司章程

名稱

1. 本公司的名稱為 MASS PROFITS LIMITED 利眾有限公司。

註冊辦事處

2. 本公司的註冊辦事處將設於 Offshore Incorporations (Seychelles) Limited 的辦事處，地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles。

註冊代理人

3. 本公司的註冊代理人將為 Offshore Incorporations (Seychelles) Limited，地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles。

目的與權限總則

4. 本公司的設立目的，是從事任何現行有效的塞舌爾共和國法律並不禁止之任何行為或活動，包括但不限於：

   (1) 收購或以其他方式獲取與承受任何個人、商號或公司的全部或任何部份的事業、商譽、資產、責任及負債；自或在任何個人、商號或公司獲取某種利益或權益，與之合併或建立合夥關係、合資或利潤分配安排；發起、保薦、成立、設立、組合、參與、組織、管理、監督和控制任何企業、公司、企業組合、基金、信託、事業或機構。

   (2) 以進口、出口、購入、售出 (批發和零售)、交換、易貨、租賃、分發及其他方式經營一般經過處理、製成、半製成與未經加工或處理的貨品、物資、物產、農產和商品，並轉成帳項。

(3) 不限以任何手法和條件收購或以其他方式獲取或持有，並包銷、投資及交易或經營股份、股票、債券、債券股、年金和外匯、外幣存款和商品及訂立任何利率交換合約、外匯合約、遠期外匯合約、期貨合約、期權及其他衍生或財務工具或產品，無論是否因為對沖買賣或減少對公司資產和事業的損失而訂立或獲取，並不時將有關前述各項更改，並根據本公司在其中利益向其行使與執行有關的全部權利和權力，並從事投資信託業務(必須按《互惠基金法(一九九七年修訂本)》規定註冊的基金除外)，並將本公司毋須即時使用的金錢，以本公司認為合宜的手法予以投資或運用。

(4) 訂立、進行及參與各種類別的金融交易與各類業務運作。

(5) 以製造、組建、組裝、設計、整修、精鍊、開發、改變、改換、改裝、調製、處理、令至可售、加工與以其他方式生產物料、燃料、化學品、物質及各種工商業與消費產品。

(6) 在世界各地申請、登記、收購或以其他方式獲取及保護、延續、並接續任何知識及工業產權和各種類或性質的科技及相關的使用權、保障與特許權，並將有關前述各項予以使用、轉成帳項、開發、製造、實驗、測試、改進和授予使用權。

(7) 收購或以其他方式獲取並持有、擁有、授予使用權、保持、操作、開發、種植、培植、使用、發展、改良、出售、出租、歸還、交換、租用、轉讓或以其他方式經營土地、礦場、天然資源以及礦產、木材和用水權，無論其處何地，及對任何動產、不動產或混合財產及任何專營權利、權利、使用權或特許權的利益、產權和權利，並以收集、管理、投資、再投資、調整及其他手法處理前述各項所產生的收入、利潤和利益。

(8) 以改良、管理、開發、出售、出租、交換、投資、再投資、協議解決、授予使用權、地役權、選購權、用益權及其他有關權利或其他方式經營本公司全部或任何部份產業、事業和資產（目前與未來）包括尚未催交股本和任何本公司的權益、利益與特許權。

(9) 以獲取、出售、擁有、長租、短租、行政、管理、控制、運作、組建、整修、改裝、裝備、陳設、配備、裝潢、改良和其他方式承包及經營各類型工程及建築施工、樓房、工程項目、辦公樓與及各類型建築物。

(10) 從事各種領域的顧問工程師事務，包括但不局限於土木、機械、化學、結構、船舶、採礦、工業、航空、電子和電機工程，並提供各種建築、設計和其他顧問服務。

(11) 以收購或其他方式獲取、交換、包租、租用、建造、組建、擁有、操作、管理、運作與其他方式經營任何船舶、艇隻、平底船或其他水上運載工具、飛翔船、氣球、飛機、直昇機或其他飛行機器、大型載客車、貨車、運輸工具（無論以何種動力推動）或其他車輛，或於其中的佔有的部份或利益。

(12) 設立、維持及運作海上、空中、內陸水道與陸上運輸企業（公眾及私有）及全部附屬服務。

(13) 從事遍及各種貿易、商業、工業和金融業的各種類或性質的顧問、諮詢、研究、分析與經紀業務。

(14) 向任何個人、商號或公司提供或代之獲取所需的服務或設施。

(15) 向任何個人、商號或公司提供代理人、公司、辦公室與商務服務，擔當任何類別的受託人或保管人及擔當依據法律而成立的公司或已成立或非成立的協會或組織的董事、會計、秘書及公司註冊職員及擔當信託契約與繼承產契約中的信託人和遺囑執行人，並代表客戶接收資產妥善保管，根據持有該資產的任何相關信託契約或繼承產契約、遺囑或其他文件管理、執行和投資該資產。

(16) 從事託運人與船東、船艇建造、船舶租賃、船務與運輸代理、船舶管理人、碼頭管理人、駁船、碼頭裝卸、包裝、儲存、捕魚及拖網漁業的全部或部份的業務。

(17) 從事全部或部份的酒店經營與食店經營及各類體育、競技、社交和消閒活動以及會所、聯誼會與各種類別和目的的社交集會的贊助人、經理人和持牌人。

(18) 從事拍賣、估算、估值、測量，土地與房產代理業務。

(19) 從事農業、畜牧業、家畜買賣及飼養、園藝和菜農業務。

(20) 從事全部或任何部份印刷、出版、設計、繪圖、記者、新聞與文學媒介、旅遊與旅行社、廣告、廣告與推廣代理及承包、私人與宣傳代表、藝人、雕刻家、裝飾師、插圖員、攝影師、電影製作、出品與發行、宣傳代理與展覽專家的業務。

(21) 設立及從事教育、教導或研究，提供用作舉行和舉辦講座、獎學金、獎賞、展覽、堂課與聚會以促進及提高教育或一般的知識傳播。

(22) 從事珠寶商、金商、銀商、金銀貿易商業務，並進口、出口、購入、售出及經營 (批發與零售) 珠寶、黃金、白銀及金銀條、金銀片、古玩珍品、藝術品及其他在本公司認為合宜的物品與貨品，並設廠培植、處理和製造上列業務所需貨品。

(23) 設計、發明、開發、修改、採用、變更、改良和應用任何物件、物品、設備、器具、器皿或產品以供各種用途或目的之用。

(24) 開發、獲取、儲存、授予使用權、應用、轉讓、開發所有任何形式的電腦和其他電子軟件、程式與應用程式與資料、數據庫、參考資料、各種類別與性質的電腦、數碼及其他電子紀錄、檢索、處理和儲存媒體。

(25) 從事提供或處理通訊與電訊的服務、資料檢索與傳送、電子訊息、電子商業、互聯網與數據庫服務。

(26) 與任何政府、管理當局、企業團體、公司或個人達成商業或其他安排及為任何目的獲得或達致任何立法、法院指令、特許狀、合約、法令、權利、特許權、使用權、特權、許可證及特殊權利，履行、行使及符合有關前述各項並進行、實施、達致、開立、從事、起訴與維護所有步驟、合約、協議、談判、法律與其他訴訟、妥協、安排和方案，並採取該等在任何時候均應對本公司有益或保障的一切有助或具權宜作用的其他行為、事件與物件。

(27) 投保任何能影響本公司或任何其他公司或個人的任何及全部可投保風險，並投保 (及支付相關保費) 任何個人生命並作再保和對保，惟不能從事有關火險、壽險或水險的業務。

(28) 貸款並授予及提供信貸、財務或其他方便予任何個人、商號或公司。

(29) 以本公司認為合宜的方式借入或籌集金錢，尤其通過發行（無論以按面值或超於面值或低於面值及本公司認為合宜的代價發行）債券或債券股、永久性或其他方式的按揭或抵押，如本公司認為合適，可以本公司全部或任何部份的產業（目前及未來）及承擔包括其尚未催交股本作為抵押品，及若被認為合宜，可轉換成各類本公司或任何其他公司的證券或股份，並以信託契約或其他保證作附屬抵押品或進一步以保障本公司的任何責任。

(30) 無論本公司是否收受任何代價或利益，均可以私人契約或以按揭或抵押將全部或部份的承擔、產業、資產與權利 (現在與未來)，及本公司未催交的股本，或兩法相用或以無論任何其他手段以擔保或其他方式支持或保障任何個人、商號或公司負債及責任和任何金錢的支付 (包括但不局限於股本、本金、溢價、利息、紅利、任何股票、股份或證券的成本費和開支費)，包括但不局限任何公司當時為本公司的控股公司或本公司的附屬公司或本公司的控股公司的附屬公司或在非前項情況下在業務上與本公司聯結、擔任金錢代收、接收或支付的代理人，及訂立賠償或擔保合約 (但不能從事火險、壽險及水險等業務)。

(31) 以簽發、制訂、接受、副署、議付、折價、簽訂、發行、購買或其他方式獲取、交換、歸還、改換、預支、持有、抵押、出售或以其他方式經營票據、支票、期票或其他可轉讓票據與提單、保證單和其他與貨物有關的文件。

(32) 付出酬佣或其他補償或獎賞 (以現金或證券或各董事認為合宜的手法) 予任何對本公司提供或將會提供有關本公司業務運作或營運過程的服務或提供發配或獲取認購或以其他方式協助發行本公司或任何其他由本公司組成或發起的公司、或本公司在其中佔有利益的公司的任何證券的服務或提供組成或發起本公司或任何其他如上述的公司的服務。

(33) 頒發或獲取退休金、補貼金、退役金或其他任何性質的款項和利益予任何人，及支付保險費用或其他安排以使任何人得益或促進本公司的利益或本公司股東的利益，並認購、擔保或支付金錢以作為可能直接或間接促進本公司或其股東的利益為目的，或任何國家性、慈善性、福利性、教育性、社會性、公眾性、一般或有用目的。

(34) 支付所有基本或有關本公司或任何其他公司的組成與發起的費用及本公司或任何其他公司的業務運作費用。

(35) 促致本公司在任何地區註冊或獲認可。

(36) 停止本公司所從事的任何業務或活動並進行清盤，取消本公司在任何地區的註冊登記及進行清盤與促致公司解散。

(37) 以貨幣或實物分配本公司任何部份的業務、產業與資產予債權人和股東，惟此類分配不能在未經當時法律所要求的批准（若有）而出現股本退減情況。

(38) 任命代理人、專家和律師代表本公司辦理任何與全部前項所列的事項與事物，或任何本公司擔任代理人或在任何其他方面在世界任何地方擁有利益或有關涉的事項與事物。

(39) 在世界任何地方辦理全部或任何前項所列的事項與事物，以當事人、代理人、承包人、信託人或其他身份及藉著或通過信託人、代理人或其他人等，單獨或與他人聯手及普遍地根據在本公司認為合宜下的條款和手法與代價和抵押物（若有），包含發行和配發本公司的證券，以支付或部份支付任何本公司獲取的產業或任何對本公司提供的服務或作為任何責任或數目的抵押物（即使數目在該等證券面值之下）或作其他任何目的用途。

(40) 從事任何其他業務或活動及進行任何行為或事物，在本公司的看法為或可能對從事或完成前項有關事情有利和方便，或可能直接或間接提高本公司的產業或資產的全部或任何部份價值或使之更能獲利，或以其他方式促進本公司或股東的利益。

(41) 得取各種為現行有效的塞舌爾共和國所容許的權力，不拘是否符合企業利益，用以做各種行為及進行各種必需、有助於或隨帶於運作、發起或達致前述的本公司的目的或其中任何一項。

同時謹此宣告本條款內各段落所說明的每項目的，除各段另有表明外，應自成獨立的主要目的並不能受任何其他段落的條款或本公司的名稱的查照或推論所局限或限制。

5. 限制事項

(i) 本公司不可

(a) 在塞舌爾共和國從事業務；

(b) 擁有位於塞舌爾共和國的不動產利益或租用位於塞舌爾共和國的不動產，但於第 5(ii)分段第 5(ii)(e)項所列的租賃物業除外；

(c) 從事銀行業務，但若根據《金融機構法》獲取執照者除外；

(d) 從事任何信託業務，但若根據《國際信託法》獲許可者除外;

(e) 從事保險或再保險業務；

(f) 從事為在塞舌爾共和國註冊成立的公司提供註冊辦事處或註冊代理人業務。

(ii) 參照第 5(i)分段第 5(i)(a)項所列，若在下列情況下，本公司不應被視為在塞舌爾共和國從事業務：

(a) 與在塞舌爾共和國從事業務的人士開立或持有存款；

(b) 與在塞舌爾共和國從事業務的律師、大律師、會計師、簿記員、信託公司、行政公司、投資顧問或其他類似人士建立或維持專業接觸；

(c) 在塞舌爾共和國編製或保存帳冊與紀錄；

(d) 在塞舌爾共和國舉行董事或股東會議；

(e) 擁有租賃物業作為辦公室之用以便與股東通訊或作為本公司編製或保存帳冊與紀錄的地點；

(f) 擁有根據《國際商業公司法》或《公司法》成立註冊的公司的股份、債務或其他證券；

(g) 任何居於塞舌爾共和國的人士或任何根據《國際商業公司法》或《公司法》成立註冊的公司擁有本公司的股份、債務或其他證券；

(h) 持有由塞舌爾共和國政府或塞舌爾共和國中央銀行發行的債券、庫券和其他證券；或

(i) 擁有或管理根據《商船法》在塞舌爾共和國註冊的船隻或根據《一九四九年民航法(海外領土)》第 1969 號命令註冊的飛機。

有限責任

6. 本公司股東的責任為有限。

貨幣

7. 本公司的股份應以美國貨幣發行。

法定股本

8. 本公司的法定股本為一百萬美元。

股份的類別、數目與票面值

9. 法定股本只有一組類別及一組順序的股份共分一百萬股，每股票面值一美元。

股份的任命、權力、優先權等

10. 所有股份應

(a) 每股享有一票的投票權；

(b) 可以被本公司以公平價值贖回、購回或徵回；及

(c) 享有同等權利分享紅利和本公司清盤時的資產分配。

股份類別權利的改變

11. 若於任何時候法定股本被分成不同類別或股份組序，依附於任何類別或組序的權利 (除非該股份類別或組序在發行條款另有規定) 可被更改，而毋須理會本公司是否在清盤中，而只須有不少於四分之三該類別或組序已發行股份持有人及不少於四分之三因此改變而受影響的其他類別或組序的股份持有人的書面同意便可。

權利不受發行同等股份所改變

12. 任何優先或其他權利賦予已發行的任何類別股份持有人，除於該類別股份發行條款另有明確說明外，其權利應不受創立或發行新同等股份而有所改變。

記名股份

13. 本公司只可發行記名股份，而有關股份不可交換為不記名股份。本公司不可發行不記名股份。

記名股份的轉讓

14. 除與本文隨附的公司細則 (「公司細則」) 的有關股份轉讓之部份條款不符，本公司的記名股份，於事前或隨後經本公司承各董事決議案或股東決議案批准下，可予以轉讓。

認股證

15. 本公司將沒有權力發行認股證給與不記名股份持有人。

公司章程與細則的修訂

16. 本公司可通過股東之決議案或董事會之決議案修訂本公司章程與公司細則，但不可修訂本公司章程第 13 及/或 15 條，而且不可在本公司章程與細則內附加任何其他容許本公司發行不記名股份的修訂條文。

定義

17. 本公司章程用詞的含義均於公司細則有界定。

本公司 OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED (地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles) 為根據塞舌爾共和國法例成立註冊一間國際商業公司，謹於二零一三年四月五日簽署本公司章程。

簽署公司章程的發起人　　OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(簽字) Sandrine RASSOOL
授權簽署人

現場見證人

(簽字) Maizline ESTHER
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
職業：企業高級職員

塞舌爾共和國
《一九九四年國際商業公司法》

MASS PROFITS LIMITED
利眾有限公司
(「本公司」)

之

公司細則

前言

1. 在這些細則內，除非與主題或內容不一致，否則下文左欄所列字詞具有與其對應的右欄所列的意思。

字/術語	意義
「股本」	指本公司所有具票面值已發行股份和由本公司持有作為庫存股份的具票面值股份的票面值總和再加上 (a) 本公司所有不具票面值的已發行股份及由本公司持有作為庫存股份的不具票面值股份的指定股本總額，及 (b) 由董事決議不時由盈餘轉撥為股本的款項。
「股東」	指持有本公司股份的人士。
「人士」	指任何個人、公司、信託、某已逝人士的資產、合夥商行或非法人的社團。
「董事決議案」	(a) 指在一個有效構成並召開的本公司董事會議或本公司董事委員會會議上，多數出席董事投票 (非棄權票) 贊成通過的一項決議案；或 (b) 指經多數董事或董事委員會中多數董事同意的一項書面決議案，但如只有兩名董事或董事委員會只有兩名董事，則該兩名董事必須同意方可； 當某董事有多於一票的投票權時，多數票應按他所投的票數計算。
「股東決議案」	(a) 指在一個有效構成並召開的本公司股東會議上，以下列方式投票贊成並通過的一項決議案 (i) 出席會議並有權在會上過半數有權投票的股份持有人投票(非棄權票)贊成；或 (ii) 出席會議並有權在會上過半數有權投票的各類別和各組序股份持有人，按其所持股份類別和組序投票(非棄權票)贊成；及餘下出席會議並有權在會上按其所持股份數目投票的股份持有人投票(非棄權票)贊成；或 (b) 以下列方式書面同意的一項決議案 (i) 絕對多數有權投票的股份持有人同意；或 (ii) 絕對多數有權投票的各類別和各組序股份持有人同意，票數按其所持股份類別或組序計算，及餘下有權按其所持股數目投票的股份持有人同意。
「證券」	指股票、各類債務，以及可取得股票或債務的期權、認股權證和權利。
「盈餘」	指確定本公司資產總值時，超出帳冊所示本公司總負債值的數額 (如有)，加本公司股本的部份。
「法令」	指《一九九四年國際商業公司法》，包括該法例的任何修訂、延展、重新立法或更新和根據該法例訂立的任何法規。
「公司章程」	指本公司原來制訂以及不時修訂的公司章程。
「鋼印」	指已正式採用作為本公司鋼印的任何鋼印。
「這些細則」	指本公司原來制訂以及不時修訂的公司細則。
「庫存股份」	指之前已發行但後來由本公司回購、贖回或以其他方式取得但未註銷的本公司股份。

2. 「書面」或任何類似字詞指以打字、印刷、塗寫、雕刻、平版印刷、攝影，或任何複製文字方式表達或表示的 (看得見的) 文字，包括直通電報、圖文傳真、電報，或透過電子通訊方式發送的電子訊息或其他書面形式文件。

3. 除了上文提及的字詞，法令予以定義的任何字詞在這些細則中具有相同的意義。

4. 如文義許可，這些細則所用字詞，不論詞性屬單數、複數、陽性、陰性或中性，均具相同意義，使用某詞性即表示已包括其他詞性。

5. 在這些細則中，當談及股份的投票權時，應理解為持有有關股份的股東的投票權，但計算分配予股份的票數而非實際投票的股東人數時除外，因此，在談及會議上的股份時，應按此作出相應的解釋。

6. 除非文義另有說明，否則這些細則提及的貨幣是指依據公司章程規定發行本公司股份時所用的貨幣。

記名股份

7. 每一位持有本公司記名股份的股東都有資格獲取一張由本公司董事或高級職員簽署或已蓋上鋼印並列明股東所持股份的股份證書，而有關董事或高級職員的簽署和鋼印可以是複印本。

8. 任何股東當接收其記名股份的股份證書時，有責任必要時補償公司及其董事及高級職員因任何人以不正當或有欺騙成分的手法利用擁有該股份證書而招致的損失或責任。若某記名股份的股份證書已損壞或遺失，則在出示已損股份證書或出證足夠證明此股份證書已失，加上董事決議認為需要的任何保障公司的文件，便可發一新股份證書。

9. 若幾人同時註冊為任何股份的聯合持有人，則其中任何一人均可為領取該股份應收的紅利出具有效收據。

股份、法定股本、股本和盈餘

10. 本公司的未發行股份由董事處理，但須受這些細則和任何股東決議案有關條文所約束。在不限制或影響任何現有股份或任何類別或組序股份持有人之前獲賦予的任何權利的情況下，董事可通過董事決議案在規定的時間，按指定條款及條件向指定人士發售、配發股份或授出購股權或以其他方式處理有關股份。

11. 本公司股份必須待其代價已全部繳付，方可發行。就各方面而言，已發行股份的股款已獲全數繳付，而且不應課稅，但就期票或償還債項的其他書面債務發行的股份除外，這類股份發行後，可按這些細則所述方式沒收。

12. 本公司按董事決議案釐定的款項、所得服務、私人資產、地產物業、期票或其他具約束力、須付金錢或資產/物業的責任或上述各項的任何組合，發行股份。

13. 本公司可按董事不時決議的代價發行股份，但具票面值的股份售價不得低於其票面值。在沒有欺詐行為的情況下，董事就股份發行決定本公司應收取的代價將為最後決定，除非有關決定涉及法律問題。股份代價中，票面值構成股本，而超出票面值的部份則為盈餘。

14. 本公司發行的股份，在轉換或交換另一種股份或本公司的債務或其他證券後，就各方面而言均應被視為發行價相等於本公司就其他股份、債務或證券已收取或被視為已收取的代價。

15. 本公司可按本公司董事決議案決定的條款及條件 (在其他情況下仍與這些細則的規定一致) 處理庫存股份。

16. 本公司可以發行不足一股的股份，零碎股與同類別或同組序足一股的股份比較，具相應比例的責任、限制、優先權、特權、資格、約束、權利及其他屬性。

17. 本公司發行無票面值股份時，若公司章程指明某金額是該等股份代表的法定股本，每股應以不少於構成股本的金額的適當比例價值發行，或以董事指定該等股份構成股本的比例價值發行，而超出股本部份構成盈餘，但董事必須把金額最少相等於本公司清盤時本公司資產中有權獲優先分配的股份 (如有)的代價指定為股本。

18. 僅在動用盈餘或交換新發行同等值的股份時，公司方可以購買、贖回或用其他方式獲得及持有其本身的股份。

19. 除下述載有與之相反的條款外，在未徵得有關股份的本公司股東的同意之前，本公司不得向他們購買、贖回或用其他方式獲得本公司的股份

    (a) 公司章程或這些細則；

    (b) 發行股份的任命、權力、優先權、權利、資格、限制以及約束；或

    (c) 為發行股份而訂立的認購協議。

20. 除非董事會確定在購買、贖回或用其他方式獲得股份後本公司有能力履行在一般商業過程中期滿的債務，而本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額及其股本的總和，否則將不應購買、贖回或用其他方式獲得上述股份。除涉及有法律問題外，由董事會確定的本公司資產的可兌現值在不具欺騙情況下是最後決定。

21. 當在下列情況下購買、贖回或用其他方式獲得股份，董事毋須按照上述規條作出決定

    (a) 按照某股東擁有要求本公司贖回其股份或將其換成貨幣或本公司的其他資產的權利；

    (b) 按照這些細則轉撥股本；

    (c) 按照法令就持異議人士的權利訂明的條文；或

    (d) 按照法院指令。

22. 本公司照上述的規條購買、贖回或用其他方式獲得的股份，可以被註銷或作為庫存股份而持有，除非在這些庫存股份超過本公司所發行的股份的八成時，這些股份將被註銷但可以重新發行。

23. 當本公司持有本公司的股份作為庫存股份，或另一間公司持有本公司的股份而本公司直接或間接地持有選舉該另一間公司的董事的投票權五成以上的股份，該本公司股份除用作確定公司的股本外，將無權投票或分紅利，及不能為任何其他目的當作已發行股份。

24. 依據下述條款的許可及絕對執行，本公司可以以低於公允價值購買、贖回或以其他方式獲得其股份

    (a) 公司章程或這些細則；或

    (b) 購買、贖回或用其他方式獲得這些股份的一份書面認購協議。

25. 本公司可通過董事決議案，將本公司資產的未實現增值包括在為任何原因而作出的盈餘計算內。除涉及法律問題外，董事會對資產價值的決定在不具欺騙的情況下是最後決定。

按揭及抵押記名股份

26. 股東可把他們擁有的本公司記名股份按揭或抵押，而於獲得令之滿意的證據證實按揭或抵押的存在，本公司將履行任何有效的按揭或抵押，除非履行將與本文有關轉讓股份須得同意的條文有抵觸。

27. 記名股份如經按揭或抵押，該等股份持有人可要求本公司在股東名冊上列明

    (a) 聲明該等股份已被按揭或抵押；

    (b) 承按人或承押人姓名；及

    (c) 以上事項記錄在股東名冊上的日期。

28. 以下情況可將已被登記按揭或抵押的細節取消

    (a) 承按人或承押人或任何其授權的人士予以同意；或

(b) 董事於接收到令其滿意證據證明由按揭或抵押所保證的責任完結以及按董事認為有必要或有需要出具保障本公司利益的文件。

29. 當某按揭或抵押的細節已獲登記，除非獲得承按人或承押人或其委任的人士書面同意，否則任何有關股份都不可以**轉讓**。

沒收

30. 假如就期票或為償還債務而負的其他書面責任發行的股份已根據沒收條款的規定發售，下列四項規例將適用。

31. 列明付款日期和所支付的股份的書面通告，應發給沒有根據期票或為償還債務而負的其他書面責任的規定還款的股東。

32. 列明付款日期的書面通告應

(a) 指定一個不早於該通告發出當日起計十四天的日期，規定通告列明的款項必須在該日或之前繳付；及

(b) 包括一項聲明，聲明若在通告指定的付款時間或之前仍未繳交有關款項，與欠款有關的股份或該等股份的任何部份將可能被沒收。

33. 若書面通告已經發出，有關股東未能在指定時間內遵照通告的要求行事，董事可在繳款前任何時候沒收並且註銷通告所指的股份。

34. 假如股東的股份已根據這些條文被沒收和註銷，本公司沒有責任退還任何款項予該股東。股份一經沒收及註銷，有關股東便毋須再就被沒收及註銷的股份向本公司履行任何責任。

留置權

35. 對於為償還期票或任何其他具約束力而且需用金錢或資產/物業負的責任或兩者的任何組合而發行的每股股份，本公司都有首要留置權。假如某股東或其資產/遺產欠下本公司任何債務，本公司對其名下登記的每股股份 (不論是該股東單獨擁有還是與任何其他人士聯合擁有) 亦有首要留置權，不論有關債務在本公司接獲關於該等股東以外任何人士對股份有任何權益的通告之前或之後產生、有關債務是否已到期繳付或解除，亦不論有關債務是否屬該等股東或其資產/遺產與任何其他人士 (不論是否本公司的股東) 的聯合債務。本公司對股份的留置權包括有關股份的全部應付紅利。董事可在任何時間就任何既有的留置權給予一般或特殊豁免，或宣布任何股份全部或部份免受本條約束。

36. 關於就期票或其他具約束力而且需用金錢或資產/物業負的責任出售股份的事宜，如果沒有明文規定，本公司可按董事決議的方式，出售已被本公司留置的任何股份。然而，除非被留置的股份相關款項已經到期，或當時持有有關股份的股東已接獲書面通告超過二十一天，指明及要求清繳已到期款項，並通知該股東若未能繳付有關款項，本公司有意出售被留置的股份，否則不能出售有關股份。

37. 本公司出售其留置的任何股份的所得款項淨額，應用於償還、解除與留置權有關的期票或其他具約束力而且需用金錢或資產/物業所負的責任或兩者任何組合，只要該等期票或債務已經到期，而任何餘款應 (待類似情況，即股份出售以前已經存在但尚未到期的債務或責任亦予以支付或解除) 支付在緊貼出售前持有有關股份的股東。為有效出售有關股份，董事可以授權某人士將已出售的股份**轉讓**予買家。買家將登記成為有關股份的持有人，不必理會購股所支付的款項用途，而且即使有關股份的出售程序不正常或無效，有關買家對該等股份的所有權亦不受影響。

股份**轉讓**

38. 本公司的記名股份可予**轉讓**，但必須受公司章程所載任何限制所約束。**轉讓**人可發出書面**轉讓**文書，出讓有關股份，而有關文書必須經出**讓**人簽署並包括受**讓**人的姓名和地址。如果沒有有關**轉讓**文書，董事可接納他們認為合適的其他股份**轉讓**證明。

39. 本公司不必視本公司的記名股份受**讓**人為股東，直至該受**讓**人的姓名被納入股東名冊為止。

40. 本公司須受公司章程所載任何限制所約束，在本公司記名股份的出讓人或受**讓**人提出申請時，把股份受**讓**人的姓名納入股東名冊，然而，股份**轉讓**登記和股東名冊登記手續可能因本公司按董事不時決議，在某時間或時期暫停，但暫停時間在任何為期十二個月的時段內不得超過六十天。

股份傳送

41. 本公司只承認已故股東的遺囑執行人或遺產管理人、法律上無行為能力的股東的監護人和已破產股東的信託人為有權擁有本公司股份的人士，但他們無權行使任何本公司股東的權利，直至他們已按下列三項規定行事為止。

42. 即使已故、法律上無行為能力或已經破產的股東並非在塞舌爾共和國居留，但假如已故股東的遺囑認證書、遺產管理委任書、遺囑執行人確認書；法律上無行為能力的股東的監護人委任書，或者已破產股東的信託人委任書的有關證明文件是由 (就有關事宜有司法管轄權的) 外國法院發出，本公司仍接納這些證明文件。為確定某外國法院是否就有關事宜有司法管轄權，董事應尋求合適的法律顧問協助。董事亦可以要求有關的遺囑執行人、遺產管理人、監護人或信託人作出彌償保證。

43. 假如任何人士藉法律的施行或因其他理由在任何股東去世、變成法律上無行為能力或破產後有權得到一或多股股份，可以因應董事的合理要求出示有關證明文件，登記成為股東。有關人士登記成為股東的申請在各方面均應被視為 (而董事亦應視此為) 接受已故、法律上無行為能力或已經破產的股東的股份**轉讓**。

44. 假如任何人士在任何股東去世、變成法律上無行為能力或破產後有權得到一或多股股份，可提出書面要求，指明其他人士 (而非其本人) 登記成為有關股份的受**讓**人，而這項要求亦同樣應被視為股份**轉讓**。

45. 某人士怎樣才算在法律上無行為能力，應由法院因應所有有關證據和個別情況作出決定。

法定股本或股本增減

46. 本公司可通過董事決議案修訂公司章程，以增減其法定股本。因此，本公司可增減任何未發行股份的數目、增減任何有關股份的票面值或同時進行前述兩者的任何組合。

47. 本公司可以修訂公司章程，以

(a) 把某類別或組序股份 (包括已發行股份) 分為數目較多的同類別或同組序股份；或

(b) 把某類別或組序股份 (包括已發行股份) 合併為數目較少的同類別或同組序股份，

然而，按照本規條 (a) 或 (b) 項分拆或合併股份的前提是，新股份的總票面值必須相等於原有股份的總票面值。

48. 本公司可以通過董事決議案，把某數額的盈餘**轉**撥為股本，以增加股本。

49. 本公司可以通過董事決議案，把某數額的股本轉撥為盈餘，以減少股本，但必須受以下兩項規定所約束。

50. 本公司不得減少其股本，以致緊接股本被削減後，本公司股本額少於本公司所有具票面值已發行股份和所有由本公司持有作為庫存股份的具票面值股份的總票面值，以及少於指定為本公司所有不具票面值股份和所有由本公司持有作為庫存股份 (有關股份在本公司清盤時可優先獲分配 (如有)) 的所有不具票面值已發行股份的股本總額。

51. 除非董事認為，在緊接本公司股本被削減後，本公司將有能力履行在一般商業過程中期滿的債務，而且本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額，否則不得削減本公司股本。至於有關剩餘股本，除非涉及法律上的問題，否則在沒有欺詐行為的情況下，董事就本公司資產的可兌現價值作出的決定就是最後決定。

股東會議和股東的同意

52. 董事可在他們認為有需要或合適的時候，以他們認為必要或合宜的方式在塞舌爾共和國或其他地方召開本公司股東會議。

53. 假如擁有百分之十或以上已發行而且具投票權的本公司股份持有人提出書面要求，董事必須召開股東會議。

54. 董事如欲召開股東會議，必須給予有關人士不少於七天通知。有關人士指通告發出當日姓名已被納入本公司股東名冊，成為股東並有權在會上投票的人士。

55. 董事可以把發出股東會議通告當日定為記錄日期，以決定哪些股份持有人有權在會上投票。

56. 在下列情況，董事可給予短時間通知，召開股東會議：

    (a) 若持有有權就股東會議處理的所有事宜投票的全部股份中不少於百分之九十的股東，或有權在會上按某類別或組序股份進行投票的各類別或組序股份持有人達百分之九十，連同餘下的票數百分之九十以上多數同意給予短時間通知；或

    (b) 若持有有權就股東會議處理的所有或任何事宜投票的股份的全部股東均同意毋須發出通告，而出席該會議將被視為同意毋須發出會議通告。

57. 即使董事因無心之失而未能向某股東發出股東會議通告，或某股東收不到有關通告，會議仍然有效。

58. 某股東可派代表出席股東會議，在會上代表該股東發言和投票。

59. 假如委託投票書指定的代表將出席股東會議並在會上投票，在會議開始前，有關人士應在指定的開會地點出示有關委託投票書。

60. 委任代表的委託投票書應根據下列格式或會議主席接納為足以正確地反映股東委任有關人士為代表的意向的任何其他格式撰寫。

(公司名稱)

我/我們，[　　]，作為上述公司的股東，持有[　　]股份，特此委派[　　]，地址[　　]或 (如其未能出席) 委派[　　]，地址[　　]，在[　]年[　]月[　]日召開的股東會議，以及其經休會後續開的任何會議上代表我/我們投票。

(在此處列出任何限制條件。)

在[　　]年[　]月[　]日簽署

_____

股東簽署

61. 下列規定適用於聯合股份持有人：

    (a) 若兩名或以上人士聯合擁有股份，各人均可親自或派代表出席股東會議，並可在會上以股東身份發言；

    (b) 若聯合擁有股份的股東中，只有一人親自或派代表出席會議，他/她可代表所有其他聯合擁有股份的股東投票；及

    (c) 若兩名或以上聯合擁有股份的股東親自或派代表出席會議，他們必須同以一票表決。

62. 若某股東以電話或其他電子方式參與股東會議，而且能與所有出席會議的股東互相溝通，將被視為已出席該股東會議。

63. 假如在股東會議召開時，不少於百分之五十有權就在會議上考慮的股東決議案進行表決的股份或各類別或組序股份持有人親自或派代表出席會議，則該股東會議將被視為有效構成。若出席的股東人數達法定人數的要求，即使該法定人數可能只由一人組成，有關股東可決議任何事宜，並簽署證明書。如該人士為一名代表，則有關證明書連同代表委任表格將構成有效的股東決議案。

64. 若在指定開會時間兩小時內，出席會議人數仍未達法定人數，而且會議乃股東要求召開，則會議將予解散；在任何其他情況，則會議順延至下一個營業日同時同地或在董事可能決定的其他時間和地點舉行。若在延會指定開會時間一小時內，不少於三分之一有權就會議上考慮的決議案進行表決的股份或各類別或組序股份持有人親自或派代表出席會議，股東人數將達法定人數，否則會議須予解散。

65. 股東會議由董事會主席主持。假如董事會沒有主席或董事會主席未能出席會議，出席的股東應互選推舉會議主席。若股東因任何原因無法選出會議主席，應由出席會議而且擁有最多具表決權股份的股東或其以指定的代表委任表格委任的代表主持會議。若未能以此方式選出會議主席，則由出席會議而最資深的個人股東或其代表擔任會議主席。

66. 會議主席可經出席股東同意，把任何會議由一開會時間或地點順延至另一開會時間或地點，但在任何延會上只可處理產生該次延會的原會未完的事宜，不得處理任何其他事務。

67. 在任何股東會議上，主席負責決定以合適的方式完成任何決議案的表決，其決定須在會上宣布並記錄在會議紀錄。若主席對任何決議案的表決結果有任何疑問，應以投票方式(包括就有關決議案所投的所有票)重新表決有關決議案；若主席沒有以投票方式進行表決，親自或派代表出席會議的任何股東如對會議主席宣布的任何表決結果有異議，在有關結果宣布後可隨即要求投票表決，此時，主席必須以投票方式進行表決。在任何會議進行投票的結果都應由主席正式記錄在會議紀錄。

68. 任何人士 (個人除外) 應被視作一名股東。受下文所載有關該等人士委任代表的特別規定所約束，任何個人代表或為該等股東發言的權利須由構成或衍生該人士存在的管轄法律及有關文件決定。當有疑問時，董事可秉誠行事，諮詢任何合資格人士的法律意見，除非及直至一具有司法管轄權的法院作出任何其他裁決，否則董事可以依賴並依據有關意見行事而不必向任何股東負上任何責任。

69. 身為本公司股東的任何人士 (個人除外)，可以透過其董事或其他監管機構的決議案授權其認為合宜的人士，代為出席本公司任何會議或作為持有本公司任何類別股份的股東代表，有關獲授權人士有權行使其代表的人士作為本公司個人股東可以行使的相同權力。

70. 出席代表或獲授權人士代表某人士 (個人除外) 在股東會議上投票時，會議主席可要求該等人士出示一份經公證確認的授權文件副本，該副本應在有關要求提出後七天內呈交，否則由該代表或獲授權人士所投的票將不予接受。

71. 本公司董事可出席任何本公司股東會議並在會上發言，亦可出席由本公司任何類別或組序股份持有人組成的任何其他會議並在會上發言。

72. 股東在某會議上可以採取的行動，同樣可以根據以書面方式或直通電報、電報、圖文傳真，或其他電子文字通訊方式通過的股東決議案予以進行，而且毋須任何通知。然而，如果任何股東決議案並非由全體股東一致書面同意通過，沒有同意該決議案的所有股東應獲發有關決議案副本一份。同意書可以複本文件形式發出，每份複本由一名或多名股東簽署。

董事

73. 本公司首任董事將由簽署公司章程的發起人委任，而以後每位董事將由股東或董事選出，而委任年期則由股東或董事決定。

74. 最低董事人數為一人，而最多為二十人。

75. 各董事的任期 (如有) 由股東決議規定，或直至有關董事在任期屆滿前去世、辭職或被免職。

76. 若股東決議通過，不論是否有原因，某董事可被免職。本公司亦可通過董事決議案，因為某原因而把某董事免職。

77. 某董事如欲辭任，可以書面方式通知本公司，並將在本公司收到有關辭職通告當日或在通告指定較後的其他日期生效。

78. 董事可在任何時間委任任何人士為董事，以填補職位空缺或加入董事會。董事職位可因董事去世、辭職或被免職而空缺，但是假如一或多名董事在辭職前已委任他或他們的繼任人，則不算董事職位空缺。

79. 本公司必須保存包括下列資料的董事名冊：

    (a) 本公司董事的姓名和地址；

    (b) 每位董事獲委任為本公司董事的日期；

    (c) 每位董事不再是本公司董事的日期；及

    (d) 有關條文規定的其他資料。

80. 本公司必須把董事名冊存放在本公司的註冊辦事處或董事決定在塞舌爾的其他地方。如本公司把董事名冊放在其他地方，便必須通知註冊代理人有關地方的地址。

81. 董事可通過董事決議案，就有關董事以任何身份為本公司提供的服務釐定董事酬金，但必須在事前或事後獲股東決議批准。

82. 董事不必持有股份，而且可以是個人或公司。

董事的權力

83. 本公司的業務與事務均由董事管理，他們可支付本公司的組建及註冊所有初期和相關費用，並可根據法令或公司章程或這些細則行使不必由本公司股東行使的所有本公司的權力，但他們須受這些細則可能批准的任何權力轉授及股東決議案可能訂定的有關要求約束。要是有關要求與這些細則不一致，或任何該等要求將導致董事之前作出的任何行為無效 (但如果沒有訂定有關要求，這些行為將仍然有效)，則任何股東決議案訂定的要求均不能作準。

84. 董事可通過董事決議案委任任何人士 (包括身為董事的人士) 為本公司的高級職員或代理人。董事可決議委任代理人並授權該代理人委任一名或以上替代人或受委人，行使部份或全部本公司賦予該代理人的權力。

85. 本公司各高級職員或代理人擁有董事所擁有的全部權力，包括加蓋鋼印的權力，有關權限載於這些細則或委任高級職員或代理人的董事決議案，但法令規定必須由董事決議通過的事項除外。

86. 任何本身是法人團體的董事均可委任任何人士，成為其正式授權代表，代表該董事出席董事會會議或簽署一致書面同意文件。

87. 即使在董事會內存在任何空缺，繼續留任的董事仍可如常工作，但假如繼續留任的董事人數少於這些細則規定召開董事會議所須法定人數，繼續留任的董事便只可以委任董事，以填補空缺的董事職位，或召開股東會議。

88. 董事可通過董事決議案行使本公司所有權力，以借貸及抵押本公司的全部或部份業務及物業，直接發行債券、債券股及其他證券，以償還借貸或作為本公司或任何第三者的任何債務或責任的抵押。

89. 所有支票、期票、匯票、兌換券及其他可轉讓票據，及一切支付予本公司款項所發收據均須按個別情況，遵照董事不時決議決定的方法簽署、開發、接納，認可或以其他方法簽訂。

90. 本公司可通過董事決議案決定在其註冊辦事處設一本有關按揭、抵押和其他產權負擔的登記冊，載述下列各項按揭、抵押或其他產權負擔的詳細資料：

    (a) 已抵押的款額；

    (b) 已抵押的資產；

    (c) 承按人、承押人或其他產權負擔人的姓名和地址；

    (d) 按揭、抵押或其他產權負擔產生的日期；及

    (e) 上述有關按揭、抵押或其他產權負擔的詳細資料被納入登記冊的日期。

91. 本公司可通過董事決議案，決定進一步把有關按揭、抵押或其他產權負擔向公司註冊處處長登記。

董事執行程序

92. 本公司董事或董事會轄下任何委員會可在董事認為必要或合宜的時候及方式，在塞舌爾共和國或其他地方召開會議。

93. 若某董事以電話或其他電子方式參與董事會議，而且能與所有出席會議的董事互相溝通，將被視為已出席該董事會議。

94. 如要召開董事會議，應在會議召開前不少於兩天通知各董事。然而，沒有在會議召開前兩天通知董事而舉行的董事會議仍屬有效，只要有權在會上投票但沒有出席會議的董事同意毋須發出董事會議通告，因此，若某董事出席會議，即表示他同意毋須就董事會議發出通告。即使有關人士因無心之失而未能向某董事發出董事會議通告，或某董事收不到有關通告，會議仍然有效。

95. 某董事可以書面方式提交委任文書，委任一名替任人，而該替任人不必是一名董事。該替任人有權在提出委任的董事缺席會議時，出席有關會議並代替該董事在會上投票或同意會議考慮的事項。

96. 假如董事會議開始時，不少於半數董事親自或派替任人出席會議，該董事會議在各方面均被視為有效構成，除非董事會只有兩名董事，則法定人數為二人。

97. 若本公司只有一名董事，本文所載有關董事會議的條文將不適用，但本公司唯一的董事將全權代表本公司並處理法令或公司章程或這些細則沒有規定必須由本公司股東處理的一切事務。該名董事須就所有必須通過董事決議案決定的事宜，以文字記錄並簽署有關摘要或備忘錄，以取代會議紀錄。該等摘要或備忘錄在各方面將構成有關決議案的足夠證明。

98. 本公司各董事會議均由董事會主席主持。假如董事會沒有主席或董事會主席未能出席會議，則由董事會副主席主持會議。若董事會沒有副主席或董事會副主席未能出席會議，出席的董事應互選推舉會議主席。

99. 董事或董事委員會在某會議上可以採取的行動，同樣可以根據多數董事或董事委員會中多數董事以書面方式或直通電報、電報、圖文傳真，或其他電子文字通訊方式通過的董事或董事委員會決議案予以進行，但如公司只有兩名董事或董事委員會只有兩名董事，則該兩名董事必須同意方可，毋須任何通知。同意書可以複本文件形式發出，每份複本由一名或多名董事簽署。

100. 董事必須保存下列公司紀錄：

(a) 所有董事會議、股東會議、董事委員會會議、高級職員委員會會議和股東委員會會議的會議紀錄；

(b) 經董事、股東、董事委員會、高級職員委員會和股東委員會同意的所有決議案副本；及

(c) 董事決議認為有需要或適合，以反映本公司的財務狀況的有關帳目或紀錄。

101. 各簿冊、紀錄、會議紀錄及決議案必須存放在本公司的註冊辦事處，其主要營業地點或董事決定的其他地方，以及本公司須通知註冊代理人有關地方的地址。

102. 董事可通過董事決議案成立一或多個由一或多名董事組成的委員會。

103. 各董事委員會擁有董事所擁有的全部權力，包括加蓋鋼印的權力，有關權限載於成立有關董事委員會的董事決議案，但委員會無權修訂公司章程或這些細則、委任董事或釐定董事酬金、或委任本公司的高級職員或代理人。

104. 由兩名或以上董事組成的董事委員會的會議和執行程序，在作出必要的改變或修正後，必須受這些細則所載規管董事執行程序的條文管限，只要該等條文未被成立有關委員會的決議案中任何條文所取代。

高級職員

105. 公司可通過董事決議案在有需要或有利時委任本公司高級職員。該些高級職員將包括董事會主席、董事會副主席、總裁及一或多位副總裁、公司秘書及司庫及不時被認為需要的其他高級職員。任何數目的職位可由同一人士出任。

106. 高級職員將執行其被委任時規定的職責或其後經過董事或股東決議修訂的職責，倘缺少某些明確的職責劃分，則董事會主席有責任主持董事或股東會議，主席不在時則副主席代行職責，而總裁則管理公司日常事務，副總裁中最高資歷的在總裁缺席時代為執行職責，但除此以外按總裁指派執行有關職責。公司秘書保存股東名冊、會議紀錄冊及公司紀錄(財務紀錄除外)及確保公司符合一切應用法律的程序上需求。司庫則負責公司財務事宜。

107. 所有高級職員薪酬將由董事會決議釐定。

108. 本公司高級職員將出任至繼任人有效地選出及符合資格為止，但任何經董事委任的高級職員可於任何時間，不論有沒有原因的情況下經由董事決議而被免職。本公司任何高級職員的職位的任何空缺可經由董事決議選出填補。

利益衝突

109. 本公司與其一或多名董事或任何董事對之擁有財務上權益的任何人士或與任何董事有關連的任何人士（包括本公司任何董事為該任何人士的董事）達成的協議或交易將不會只因此關係而無效或可使之無效。如果有關各董事在該協議或交易中的利益的主要事實及該董事對在該協議或交易的另一方中擁有的權益或與該方的關係已經忠實地在通過該協議或交易的董事或董事委員會議上披露或已為其他董事所得悉，則批准該協議或交易的決議案並不會只因有關董事出席該董事或董事委員會或因其投票或同意被計算在內，而視該協議或交易為無效或可使之無效。

110. 與某董事會會議或股東會議議論的事務有利益關係的董事可為了確定該會議是否有效構成而被計算在內。

彌償

111. 受下文規定的限制所約束，本公司可就所有支出(包括法律費用)，並就所有判決、罰款及和解時付出的款項以及在合理情況下因法律、行政或調查程序而須繳付的相關款項，向下列任何人士作出彌償

(a) 某人士因身為或曾任本公司董事、高級職員或清盤人而成為、曾經或即將成為任何即將進行審訊、待審或已審結的案件(不論屬民事、刑事、行政還是調查性質)涉及的一方；或

(b) 應或曾應本公司要求擔任另一間公司或合夥商行、合資公司、信託或其他企業的董事、高級職員、清盤人，或(曾經)以任何其他身份在該等公司署任職位。

112. 本公司只會向忠誠為本公司的最大利益行事，而且在刑事案件中沒有合理理由相信其行為屬非法的人士作出彌償。

113. 董事就某人士是否忠誠為本公司的最大利益行事、有沒有合理理由相信其行為屬非法作出的決定，若不涉及欺詐行為，就這些細則而言將足以作為最後決定，但涉及法律問題者除外。

114. 假如任何法律程序因任何判決、法院指令、訴訟雙方和解、任何一方被定罪或提出中止檢控而結束，任何人士不能因此而假設有關人士沒有忠誠為本公司的最大利益行事或有合理理由相信其行為屬非法。

115. 如果將獲本公司彌償的人士在上述任何法律程序中辯護成功，該人士將有權獲彌償所有支出(包括法律費用)和就所有判決、罰款及和解時付出的款項以及在合理情況下因該等法律程序而須繳付的相關款項。

116. 本公司可以為現或曾任本公司董事、高級職員或清盤人，或者應或曾應本公司要求在另一間公司或合夥商行、合資公司、信託或其他企業擔任董事、高級職員、清盤人，或(曾經)以任何其他身份在該等公司署任職位的任何人士購買保險並繼續供款，以防止該等人士被指控或因其身份而承擔任何責任，不論本公司是否有權或可能有權根據這些細則規定就該等責任向該等人士作出彌償。

鋼印

117. 本公司可以擁有多於一枚鋼印。本文談及鋼印時，即指董事決議正式採用的各枚鋼印。董事應對鋼印提供安全的保管。除本文另有明文規定，否則在任何文書加蓋鋼印均應由一名董事或董事不時決議授權的任何其他人士簽名見證。董事可以在加蓋鋼印前或後、就任何數目的蓋印給予一般或特別授權。董事可把本公司的鋼印或任何董事或獲授權人士的簽名複印或以其他方式複製在任何文書上，以提供有關鋼印和簽名的複印本，而複印的鋼印或簽名與根據上文所述方式在有關文書上加蓋鋼印或親筆簽名具相同法律效力。

紅利

118. 本公司可通過董事決議案宣派紅利(可能是金錢、股份或其他財產)，然而，本公司只在有盈餘的時候宣派並從盈餘中支付紅利。假如本公司以實物形式派發紅利，董事有責任在授權派發紅利的董事決議案中，確定並記錄將予分配的資產的公平正確價值。

119. 董事可以不時向股東派發董事會認為基於本公司的利潤而言合理的中期紅利。

120. 董事可以在宣派紅利之前從利潤中撥出他們認為合適的款項作為儲備金，並可以把所撥出的儲備金投資在他們挑選的證券上。

121. 除非董事認為，緊接紅利予以支付後，本公司將有能力履行在一般商業過程中期滿的債務，而且本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額及其股本總和，否則不得宣派並支付紅利。除非涉及法律問題，否則在沒有欺詐行為的情況下，董事就本公司資產的可兌現價值作出的決定就是最後決定。

122. 若本公司將宣派任何紅利，應按下文所述方式向各股東發出派息通告。董事會可通過決議案，把全部在宣派後三年仍未領取的紅利沒收歸本公司所有。

123. 紅利對本公司而言不附帶任何利息。庫存股份或本公司直接或間接擁有超過百分之五十的董事選舉投票權的另一公司所持的股份，概不獲派紅利。

124. 作紅利派發的股份，在各方面均應被視作發行以換取在股份發行時金額相等於被轉撥為股本的盈餘。

125. 假如所派紅利為具票面值的已批准但未發行股份，本公司在派發有關股份時必須把一筆金額相等於有關股份的總票面值的款項由盈餘轉撥為股本。

126. 假如所派紅利為不具票面值的已批准但未發行股份，本公司在派發有關股份時必須把董事指定的數額由盈餘轉撥為股本，但董事必須把金額最少相等於本公司清盤時本公司資產中有權獲優先分配的股份(如有)的款項指定為股本。

127. 把某類別或組序的已發行股份分拆為數目較多，但票面值按比例減少的同類別或同組序股份，不算派發紅利。

公司帳目及核數

128. 本公司可通過股東決議案要求董事定期預備一盈虧帳目及資產負債表。該盈虧帳目及資產負債表應分別真確及公正地顯示本公司於該財務周期的盈利或虧蝕的情況及能真確及公正地顯示本公司於該財務周期末的業務情況。

129. 本公司必須把會計帳目存放在本公司的註冊辦事處或董事決定的其他地方。如本公司把會計帳目存放在其他地方，便必須通知註冊代理人有關地方的地址。

130. 本公司可通過股東決議案要求核數師查閱帳目。

131. 第一批核數師須經董事決議委任，其後的核數師可通過股東決議案委任。

132. 核數師可以是股東但任何董事或其他高級職員於在任期間將不得出任核數師。

133. 公司核數師酬金

(a) 如是董事委任的核數師，酬金由董事決議釐定；

(b) 除前款以外情況，由股東決議案決定或由公司通過股東決議案釐定的形式規定。

134. 核數師要審核分派予本公司每位股東或提呈於某本公司股東會議的盈虧帳目及資產負債表，並以書面報告形式說明

(a) 按他們意見，該盈虧帳目及資產負債表是否已真實及公正地分別反映公司在這段時期的盈虧狀況以及公司在這段時期末的業務情況；及

(b) 核數師是否已獲得所需全部資料及解釋。

135. 核數師報告將附加於公司帳目以及於呈交此帳目的股東會議上宣讀，或派發予各股東。

136. 每一位本公司的核數師有權在所有時間獲取本公司帳冊及收據，若其認為為了履行其核數師職務而有必要這樣做的話，有權向本公司董事及高級職員要求獲得有關資料及解釋。

137. 本公司核數師將有權獲發提呈公司的盈虧帳目及資產負債表的本公司股東會議通告並出席該會議。

通告

138. 就本公司給予股東的任何通告、資料或書面報表而言，如股東持有的是記名股份，本公司可以預期在合理情況下能送達各股東的任何方式發送文件，或以郵寄方式把有關文件寄往各股東在股東名冊上登記的通訊地址。

139. 擬發給本公司的任何傳票、通告、法院指令、文件、法律程序文件、資料或書面報表，可放在或以掛號郵寄方式寄往本公司的註冊辦事處，或放在或以掛號郵寄方式寄往本公司的註冊代理人。

140. 有關人士可出示任何傳票、通告、法院指令、文件、法律程序文件、資料或書面報表被送達本公司註冊辦事處或註冊代理人的證據，以證明已向本公司發出有關傳票、通告、法院指令、文件、法律程序文件、資料或書面報表，或出示證據證明有關文件寄出的時間，被確認為在通訊地址正確而且郵費已付的情況下，有關文件按正常寄送過程已在規定的期限內寄達本公司註冊辦事處或註冊代理人。

退休金和離職金

141. 董事可以為任何現正或曾在任何時候服務本公司或本公司任何附屬公司或本公司/任何該等附屬公司的聯營公司的任何人士；或現正或曾在任何時候任職本公司或上述任何公司董事或高級職員的人士；或現正或曾在本公司或該等其他公司擔任任何受薪職位的人士；或本公司或上述任何其他公司現正或曾在任何時候關心其福利、妻兒、遺孀和家人的利益的任何人士，設立並維持任何免供款或供款退休金或離職金，或促使本公司設立並維持有關退休金或離職金，並給予或促使本公司向他們發放捐款、退役金、退休金、補貼金或酬金，亦可以為他們支付保險費用。本公司可自行或與上述任何其他公司一同進行上述任何行動。擔任任何該等職位的董事有權參與釐定任何該等捐款、退役金、退休金、補貼金或酬金，並自行保管有關款項，但有關建議在任何時候均須獲股東決議批准，方可實行。

仲裁

142. 假如本公司與任何股東或他們的遺囑執行人、遺產管理人或受讓人就這些細則或法令的真正用意、釋義、影響或後果；或根據法令進行、執行、不進行或承受的任何事件；或就違反、被指違反有關事項或這些細則或對本公司或本公司任何事務有影響的法令或條例或其他相關指控有不同見解時，除非雙方同意把事件交由某仲裁人決定，否則，應由雙方各派一名仲裁人進行仲裁，而仲裁人在仲裁開始前應先委任一名公斷人。

143. 假如任何一方在另一方向其發出仲裁人委任通告十天內仍未能委任或另請仲裁人代替 (若被委任的仲裁人去世、沒有能力或拒絕出任)，該另一方可以委任一位仲裁人，代替未能委任仲裁人一方的仲裁人進行仲裁。

自動清盤和解散

144. 本公司可通過股東決議案自動清盤並解散，但如果本公司從未發行股份，便可以通過董事決議案自動清盤並解散。

延續

145. 本公司可以通過本公司股東決議案或全部本公司董事一致通過的決議案，根據塞舌爾共和國以外某司法管轄區的當地法律規定的方式，繼續以註冊公司形式運作。

本公司 OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED (地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles) 為根據塞舌爾共和國法例成立註冊一間國際商業公司，謹於二零一三年四月五日簽署本公司細則。

簽署公司細則的發起人　　OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(簽字) Sandrine RASSOOL
授權簽署人

現場見證人

(簽字) Maizline ESTHER
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
職業：企業高級職員

I.B.C. No. 122513

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

MASS PROFITS LIMITED
利眾有限公司

Incorporated on the 5th day of April, 2013

INCORPORATED IN REPUBLIC OF SEYCHELLES

Registered Agent: Offshore Incorporations (Seychelles) Limited
P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

MEMORANDUM OF ASSOCIATION

OF

MASS PROFITS LIMITED
利眾有限公司
("The Company")

NAME

1. The name of the Company is MASS PROFITS LIMITED 利眾有限公司.

REGISTERED OFFICE

2. The registered office of the Company will be located at the offices of Offshore Incorporations (Seychelles) Limited, P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles.

REGISTERED AGENT

3. The registered agent of the Company will be Offshore Incorporations (Seychelles) Limited of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles.

GENERAL OBJECTS AND POWERS

4. The Objects for which the Company is established are to engage in any act or activity that is not prohibited under any law for the time being in force in Republic of Seychelles including but not limited to:

   (1) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into partnership, joint venture or profit-sharing arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution.

   (2) To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account goods, materials, commodities, produce and merchandise generally in their prepared, manufactured, semi-manufactured and raw state.

   (3) To purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and enter into any interest rate exchange contracts, currency exchange contracts, forward contracts, futures contracts, options and other derivatives or financial instruments or products, whether or not entered into or acquired for the purpose of hedging against or minimising any loss concerning the assets and business of the Company, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to carry on business as an investment trust, except a fund required to register under the Mutual Funds Act 1997 (as amended), and to invest or deal with the monies of the Company not immediately required for its operations in such manner as the Company may think fit.

(4) To enter into, carry on and participate in financial transactions and operations of all kinds.

(5) To manufacture, construct, assemble, design, repair, refine, develop, alter, convert, refit, prepare, treat, render marketable, process and otherwise produce materials, fuels, chemicals, substances and industrial, commercial and consumer products of all kinds.

(6) To apply for, register, purchase or otherwise acquire and protect, prolong, and renew, in any part of the world, any intellectual and industrial property and technology of whatsoever kind or nature and licences, protections and concessions therefor, and to use, turn to account, develop, manufacture, experiment upon, test, improve and licence the same.

(7) To purchase or otherwise acquire and to hold, own, licence, maintain, work, exploit, farm, cultivate, use, develop, improve, sell, let, surrender, exchange, hire, convey or otherwise deal in lands, mines, natural resources, and mineral, timber and water rights, wheresoever situate, and any interest, estate and rights in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and interest arising therefrom.

(8) To improve, manage, develop, sell, let, exchange, invest, reinvest, settle, grant licences, easements, options, servitudes and other rights over, or otherwise deal with all or any part of the Company's property, undertaking and assets (present and future) including uncalled capital, and any of the Company's rights, interests and privileges.

(9) To acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.

(10) To carry on business as consulting engineers in all fields including without limitation civil, mechanical, chemical, structural, marine, mining, industrial, aeronautical, electronic and electrical engineering, and to provide architectural, design and other consultancy services of all kinds.

(11) To purchase or otherwise acquire, take in exchange, charter, hire, build, construct, own, work, manage, operate and otherwise deal with any ship, boat, barge or other waterborne vessel, hovercraft, balloon, aircraft, helicopter or other flying machine, coach, wagon, carriage (however powered) or other vehicle, or any share or interest therein.

(12) To establish, maintain, and operate sea, air, inland waterway and land transport enterprises (public and private) and all ancillary services.

(13) To carry on the business of advisers, consultants, researchers, analysts and brokers of whatsoever kind or nature in all branches of trade, commerce, industry and finance.

(14) To provide or procure the provision of every and any service or facility required by any person, firm or company.

(15) To provide agency, corporate, office and business services to any person, firm or company, and to act as nominee or custodian of any kind and to act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations whether incorporated or not and to act as trustee under deeds of trust and settlement and as executor of wills and to receive assets into custody on behalf of clients and to manage, administer and invest such assets in accordance with any deed of trust or settlement, will or other instruments pursuant to which such assets are held.

(16) To carry on all or any of the businesses of shippers and ship owners, ship and boat builders, charterers, shipping and forwarding agents, ship managers, wharfingers, lightermen, stevedores, packers, storers, fishermen and trawlers.

(17) To carry on all or any of the businesses of hoteliers and restaurateurs and sponsors, managers and licencees of all kinds of sporting, competitive, social and leisure activities and of clubs, associations and social gatherings of all kinds and purposes.

(18) To carry on business as auctioneers, appraisers, valuers, surveyors, land and estate agents.

(19) To carry on business as farmers, graziers, dealers in and breeders of livestock, horticulturists and market gardeners.

(20) To carry on all or any of the businesses of printers, publishers, designers, draughtsmen, journalists, press and literary agents, tourist and travel agents, advertisers, advertising and marketing agents and contractors, personal and promotional representatives, artists, sculptors, decorators, illustrators, photographers, film makers, producers and distributors, publicity agents and display specialists.

(21) To establish and carry on institutions of education, instruction or research and to provide for the giving and holding of lectures, scholarships, awards, exhibitions, classes and meetings for the promotion and advancement of education or the dissemination of knowledge generally.

(22) To carry on business as jewellers, goldsmiths, silversmiths and bullion dealers and to import, export, buy, sell and deal in (wholesale and retail) jewellery, gold, silver and bullion, gold and silver plate, articles of value, objects of art and such other articles and goods as the Company thinks fit, and to establish factories for culturing, processing and manufacturing goods for the above business.

(23) To design, invent, develop, modify, adapt, alter, improve and apply any object, article, device, appliance, utensil or product for any use or purpose whatsoever.

(24) To develop, acquire, store, licence, apply, assign, exploit all and any forms of computer and other electronic software, programs and applications and information, databases and reference material and computer, digital and other electronic recording, retrieval, processing and storage media of whatsoever kind and nature.

(25) To engage in the provision or processing of communications and telecommunications services, information retrieval and delivery, electronic message, electronic commerce, internet and database services.

(26) To enter into any commercial or other arrangements with any government, authority, corporation, company or person and to obtain or enter into any legislation, orders, charters, contracts, decrees, rights, privileges, licences, franchises, permits and concessions for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements, and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

(27) To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to effect insurance (and to pay the premiums therefor) in respect of the life of any person and to effect re-insurance and counter-insurance, but no business amounting to fire, life or marine insurance business may be undertaken.

(28) To lend and advance money and grant and provide credit and financial or other accommodation to any person, firm or company.

(29) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock, mortgages or charges, perpetual or otherwise, and if the Company thinks fit charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

(30) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).

(31) To draw, make, accept, endorse, negotiate, discount, execute, issue, purchase or otherwise acquire, exchange, surrender, convert, make advances upon, hold, charge, sell and otherwise deal in bills of exchange, cheques, promissory notes, and other negotiable instruments and bills of lading, warrants, and other instruments relating to goods.

(32) To give any remuneration or other compensation or reward (in cash or securities or in any other manner the Directors may think fit) to any person for services rendered or to be rendered in the conduct or course of the Company's business or in placing or procuring subscriptions of or otherwise assisting in the issue of any securities of the Company or any other company formed or promoted by the Company or in which the Company may be interested in or about the formation or promotion of the Company or any other company as aforesaid.

(33) To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(34) To pay all expenses preliminary or incidental to the formation and promotion of the Company or any other company and the conduct of the business of the Company or any other company.

(35) To procure the Company to be registered or recognised in any territory.

(36) To cease carrying on and wind up any business or activity of the Company, and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory.

(37) To distribute any part of the undertaking, property and assets of the Company among its creditors and Members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law.

(38) To appoint agents, experts and attorneys to do any and all of the above matters and things on behalf of the Company or any thing or matter for which the Company acts as agent or is in any other way whatsoever interested or concerned in any part of the world.

(39) To do all and any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(40) To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its Members.

(41) To have all such powers as are permitted by law for the time being in force in Republic of Seychelles, irrespective of corporate benefit, to perform all acts and engage in all activities necessary, conducive or incidental to the conduct, promotion or attainment of the above objects of the Company or any of them.

And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. EXCLUSIONS

(i) The Company may not

(a) carry on business in Republic of Seychelles;

(b) own an interest in immovable property situate in Republic of Seychelles or a lease of immovable property situate in Republic of Seychelles, other than a lease referred to in paragraph 5(ii)(e) of subclause 5(ii);

(c) carry on banking business, unless it is licenced to do so under the Financial Institutions Act;

(d) carry on any trust business, unless it is permitted to do so under the International Trust Act;

(e) carry on business as an insurance or re-insurance company;

(f) carry on the business of providing the registered office or the registered agent for companies incorporated in Republic of Seychelles.

(ii) For purposes of paragraph 5(i)(a) of subclause 5(i), the Company shall not be treated as carrying on business in Republic of Seychelles if

(a) it makes or maintains deposits with a person carrying on business within Republic of Seychelles;

(b) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within Republic of Seychelles;

(c) it prepares or maintains books and records within Republic of Seychelles;

(d) it holds, within Republic of Seychelles, meetings of its directors or members;

(e) 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;

(f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act or under the Companies Act;

(g) shares, debt obligations or other securities in the Company are owned by any person resident in Republic of Seychelles or by any company incorporated under the International Business Companies Act or under the Companies Act;

(h) it holds bonds, treasury bills and other securities issued by the Government of Republic of Seychelles or the Central Bank of Republic of Seychelles; or

(i) it owns or manages a vessel registered in the Republic under the Merchant Shipping Act, or an aircraft, so registered under the Civil Aviation Act, 1949 (Overseas Territories) Order 1969.

LIMITATION OF LIABILITY

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

CURRENCY

7. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORISED CAPITAL

8. The authorised capital of the Company is US$1,000,000.00.

CLASSES, NUMBER AND PAR VALUE OF SHARES

9. The authorised capital is made up of one class and one series of shares divided into 1,000,000 shares of US$1.00 par value.

DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

10. All shares shall

    (a) have one vote each;

    (b) be subject to redemption, purchase or acquisition by the Company for fair value; and

    (c) have the same rights with regard to dividends and distributions upon liquidation of the Company.

VARIATION OF CLASS RIGHTS

11. If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) 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.

RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

12. The rights conferred upon the holders of the shares of any class issued with preferred 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.

REGISTERED SHARES

13. Shares in the Company may only be issued as registered shares and may not be exchanged for bearer shares. The company is prohibited from issuing bearer shares.

TRANSFER OF REGISTERED SHARES

14. Subject to the provisions relating to the transfer of shares set forth in the Articles of Association annexed hereto (the "Articles of Association"), registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or by a resolution of members.

SHARE WARRANTS

15. The Company shall not have power to issue share warrants to bearer.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

16. The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors except that the Company may not amend clauses 13 and/or 15 of this Memorandum and may not adopt any other change to this Memorandum or Articles of Association of the Company that would permit the issuance of bearer shares by the Company.

DEFINITIONS

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

We, OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED, of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles for the purpose of incorporating an International Business Company under the laws of the Republic of Seychelles hereby subscribe our name to this Memorandum of Association the 5th day of April, 2013.

SUBSCRIBER

OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(Sd.) Sandrine RASSOOL
Authorised Signatory

in the presence of: WITNESS

(Sd.) Maizline ESTHER
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
Occupation: Corporate Officer

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

ARTICLES OF ASSOCIATION

OF

MASS PROFITS LIMITED
利眾有限公司
("The Company")

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.

Words	Meaning
"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 a majority of the directors or a majority of the members of a committee of directors, unless there are only two directors or two members of a committee of directors in which case both directors or both members of the committee of directors must consent; 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 (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 (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, 1994 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"	The 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, electronic message 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 directors or officers of the Company or under the Seal specifying the share or shares held by him and the signature of the directors or officers 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, AUTHORISED 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 authorised 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 realisable 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 realisable 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 Regulation is not required where shares are purchased, redeemed or otherwise acquired

    (a) 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;

    (b) by virtue of a transfer of capital pursuant to these articles;

    (c) by virtue of the provisions of the Act relating to the rights of dissenters;

    (d) pursuant to an order of the Court.

22. Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulation may be cancelled or held as treasury shares except to the extent that such shares are in excess of 80 per cent 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 per cent 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

    (a) the Memorandum or these Articles; or

    (b) 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 unrealised 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 authorised 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 authorised 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 provisions set forth in the following four regulations 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 fourteen 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 monies 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 Regulation.

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 21 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 authorise 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 twelve 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 recognised 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 regulations.

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 Republic of Seychelles 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 AUTHORISED CAPITAL OR CAPITAL

46. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised 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 Regulation, 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 Regulations, 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 realisable 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 realisable 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 Republic of Seychelles as the directors consider necessary or desirable.

53. Upon the written request of members holding ten per cent 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 seven 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 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent 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 per cent 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 per cent 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 someone 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 authorise 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 authorised shall be entitled to exercise the same power 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 seven 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 subscriber to the Memorandum. Thereafter, the directors shall be elected by the members or by the directors for such term as the members or the directors determine.

74. The minimum number of directors shall be one and the maximum number shall be twenty.

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 a register of directors containing:

(a) the names and addresses of the persons who are directors of the Company;

(b) the date on which each person was appointed as a director of the Company;

(c) the date on which each person appointed as a director ceased to be a director of the Company; and

(d) such other information as may be prescribed.

80. The Company shall keep the register of directors at the registered office of the Company, or such other place in Seychelles as the directors determine and the Company shall inform its registered agent of the address of that other place.

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 authorised 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.

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 authorise 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 authorised 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 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 monies 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 or 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 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 Republic of Seychelles 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 two days notice of meetings of directors, but a meeting of directors held without two 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 two directors in which case the quorum shall be two.

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 someone 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 a majority of directors or a majority of the members of a committee of directors, or if there are only two directors or two members of a committee of directors, then consented to by both directors or both members of the committee of directors, 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, committee 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, minutes and resolutions shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors determine and the Company shall inform the Registered Agent of the address of the other place.

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 two 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. 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 authorised from time to time by resolution of directors. Such authorisation 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 authorised 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 authorising 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 apart 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 realisable 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 realisable 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 three 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 per cent 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 authorised 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 authorised 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 or 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 accounting records of the Company shall be kept at the registered office of the Company or such other place as the directors determine and the Company shall inform its registered agent of the address of that other place.

130. The Company may by resolution of members call for the accounts to be examined by auditors.

131. The first auditors shall be appointed by resolution of directors, subsequent auditors shall be appointed by a resolution of members.

132. 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.

133. 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;

(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.

134. 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 or 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.

135. 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.

136. 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.

137. 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

138. Any notice, information or written statement to be given by the Company to members may be served in the case of members holding registered shares 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.

139. 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.

140. 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

141. 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.

ARBITRATION

142. 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 two 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.

143. 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 ten 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.

VOLUNTARY WINDING UP AND DISSOLUTION

144. 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

145. 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 Republic of Seychelles in the manner provided under those laws.

We, OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED, of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles for the purpose of incorporating an International Business Company under the laws of the Republic of Seychelles hereby subscribe our name to these Articles of Association the 5th day of April, 2013.

SUBSCRIBER — OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(Sd.) Sandrine RASSOOL
Authorised Signatory

in the presence of: WITNESS

(Sd.) Maizline ESTHER
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
Occupation: Corporate Officer

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Republic of Seychelles
塞舌爾共和國
INTERNATIONAL BUSINESS COMPANIES ACT, 1994
《1994年國際商業公司法》
(Act 24 of 1994)
《一九九四年條例第廿四章》

Certificate of Incorporation
公司註冊證明書

THIS IS TO CERTIFY that, having satisfied all the requirements in respect of incorporation under the International Business Companies Act, 1994,
茲證明，

NEW VANGUARD LIMITED
新領有限公司

is incorporated in the Republic of Seychelles as an International Business Company,
已符合《1994年國際商業公司法》對公司成立的所有要求，在塞舌爾共和國註冊成為國際商業公司。

on this 24th day of January 2013
日期 二零一三年一月二十四日

Given at Victoria, Seychelles.
簽署於塞舌爾維多利亞市。

Randolf Samson
塞舌爾國際商務總局 *Seychelles International Business Authority*
國際商業公司註冊處 REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES

Company No:
公司編號： **118641**

Name of Company NEW VANGUARD LIMITED 新领有限公司

Company Number 118641

REGISTER OF MEMBERS

Full Name*	Masahiko Nishiyama				Occupation	Businessman					Date Entered as a Member		11.04.2013	
Address*	4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1										Date of Ceasing to be Member			
Date	Shares Acquired					Shares Transferred						Total Shares Held	Remarks*	Entry Made By
	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid	No. of Transfer Deed	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid			
		From	To					From	To					
11.04.2013	1	1	1	1	USD1.00							- 1 -		

Full Name					Occupation						Date Entered as a Member			
Address											Date of Ceasing to be Member			
Date	Shares Acquired					Shares Transferred						Total Shares Held	Remarks	Entry Made By
	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid	No. of Transfer Deed	Certificate Number	Distinctive Nos.		No. of Shares	Consideration Paid			
		From	To					From	To					

Page No.	1	Class of Share	Ord	Par Value Per Share	USD1.00

PLEASE NOTE: THE ORIGINAL OR COPY OF THIS REGISTER SHOULD BE KEPT AT THE REGISTERED OFFICE. IF NOT THEN THE REGISTERED AGENT MUST BE ADVISED OF ITS LOCATION. DAILY PENALTIES APPLY IF NOT SO ADVISED.

*For share(s) issued to bearer "Full Name" and "Address" in the register refer to the name and address of the person who hold the bearer share(s). Please also indicate in "Remarks" the relevant shares issued are bearer share(s). For transfer of bearer shares, please refer to S.30(5)-(9) of the Seychelles International Business Companies Act.

SEY 10(R&B)

Name of Company NEW VANGUARD LIMITED 新領有限公司

Company Number 118641

REGISTER OF DIRECTORS

Date of Appointment	Full Name (Any Former Names or Alias)	Nationality and ID/PPT No.	Residential Address (or Registered Office Address)	Business Occupation or Other Directorship	Date of Ceasing to Act	Entry Made By
11.04.2013	Masahiko Nishiyama	Japanese	4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1	Businessman		
		Passport no.: TH0626652				

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國際商業公司編號：118641

塞舌爾共和國

《一九九四年國際商業公司法》

NEW VANGUARD LIMITED

新領有限公司

之

公司章程與細則

二零一三年一月二十四日註冊成立

於塞舌爾共和國註冊成立

註冊代理人：Offshore Incorporations (Seychelles) Limited
地址：P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles

塞舌爾共和國
《一九九四年國際商業公司法》

NEW VANGUARD LIMITED
新領有限公司
(「本公司」)

之

公司章程

名稱

1. 本公司的名稱為 NEW VANGUARD LIMITED 新領有限公司。

註冊辦事處

2. 本公司的註冊辦事處將設於 Offshore Incorporations (Seychelles) Limited 的辦事處，地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles。

註冊代理人

3. 本公司的註冊代理人將為 Offshore Incorporations (Seychelles) Limited，地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles。

目的與權限總則

4. 本公司的設立目的，是從事任何現行有效的塞舌爾共和國法律並不禁止之任何行為或活動，包括但不限於：

   (1) 收購或以其他方式獲取與承受任何個人、商號或公司的全部或任何部份的事業、商譽、資產、責任及負債；自或在任何個人、商號或公司獲取某種利益或權益，與之合併或建立合夥關係、合資或利潤分配安排；發起、保薦、成立、設立、組合、參與、組織、管理、監督和控制任何企業、公司、企業組合、基金、信託、事業或機構。

   (2) 以進口、出口、購入、售出 (批發和零售)、交換、易貨、租賃、分發及其他方式經營一般經過處理、製成、半製成與未經加工或處理的貨品、物資、物產、農產和商品，並轉成帳項。

(3) 不限以任何手法和條件收購或以其他方式獲取或持有，並包銷、投資及交易或經營股份、股票、債券、債券股、年金和外匯、外幣存款和商品及訂立任何利率交換合約、外匯合約、遠期外匯合約、期貨合約、期權及其他衍生或財務工具或產品，無論是否因為對沖買賣或減少對公司資產和事業的損失而訂立或獲取，並不時將有關前述各項更改，並根據本公司在其中利益向其行使與執行有關的全部權利和權力，並從事投資信託業務(必須按《互惠基金法(一九九七年修訂本)》規定註冊的基金除外)，並將本公司毋須即時使用的金錢，以本公司認為合宜的手法予以投資或運用。

(4) 訂立、進行及參與各種類別的金融交易與各類業務運作。

(5) 以製造、組建、組裝、設計、整修、精鍊、開發、改變、改換、改裝、調製、處理、令至可售、加工與以其他方式生產物料、燃料、化學品、物質及各種工商業與消費產品。

(6) 在世界各地申請、登記、收購或以其他方式獲取及保護、延續、並接續任何知識及工業產權和各種類或性質的科技及相關的使用權、保障與特許權，並將有關前述各項予以使用、轉成帳項、開發、製造、實驗、測試、改進和授予使用權。

(7) 收購或以其他方式獲取並持有、擁有、授予使用權、保持、操作、開發、種植、培植、使用、發展、改良、出售、出租、歸還、交換、租用、轉讓或以其他方式經營土地、礦場、天然資源以及礦產、木材和用水權，無論其處何地，及對任何動產、不動產或混合財產及任何專營權利、權利、使用權或特許權的利益、產權和權利，並以收集、管理、投資、再投資、調整及其他手法處理前述各項所產生的收入、利潤和利益。

(8) 以改良、管理、開發、出售、出租、交換、投資、再投資、協議解決、授予使用權、地役權、選購權、用益權及其他有關權利或其他方式經營本公司全部或任何部份產業、事業和資產（目前與未來）包括尚未催交股本和任何本公司的權益、利益與特許權。

(9) 以獲取、出售、擁有、長租、短租、行政、管理、控制、運作、組建、整修、改裝、裝備、陳設、配備、裝潢、改良和其他方式承包及經營各類型工程及建築施工、樓房、工程項目、辦公樓與及各類型建築物。

(10) 從事各種領域的顧問工程師事務，包括但不局限於土木、機械、化學、結構、船舶、採礦、工業、航空、電子和電機工程，並提供各種建築、設計和其他顧問服務。

(11) 以收購或其他方式獲取、交換、包租、租用、建造、組建、擁有、操作、管理、運作與其他方式經營任何船舶、艇隻、平底船或其他水上運載工具、飛翔船、氣球、飛機、直昇機或其他飛行機器、大型載客車、貨車、運輸工具（無論以何種動力推動）或其他車輛，或於其中的佔有的部份或利益。

(12) 設立、維持及運作海上、空中、內陸水道與陸上運輸企業（公眾及私有）及全部附屬服務。

(13) 從事遍及各種貿易、商業、工業和金融業的各種類或性質的顧問、諮詢、研究、分析與經紀業務。

(14) 向任何個人、商號或公司提供或代之獲取所需的服務或設施。

(15) 向任何個人、商號或公司提供代理人、公司、辦公室與商務服務，擔當任何類別的受託人或保管人及擔當依據法律而成立的公司或已成立或非成立的協會或組織的董事、會計、秘書及公司註冊職員及擔當信託契約與繼承產契約中的信託人和遺囑執行人，並代表客戶接收資產妥善保管，根據持有該資產的任何相關信託契約或繼承產契約、遺囑或其他文件管理、執行和投資該資產。

(16) 從事託運人與船東、船艇建造、船舶租賃、船務與運輸代理、船舶管理人、碼頭管理人、駁船、碼頭裝卸、包裝、儲存、捕魚及拖網漁業的全部或部份的業務。

(17) 從事全部或部份的酒店經營與食店經營及各類體育、競技、社交和消閒活動以及會所、聯誼會與各種類別和目的的社交集會的贊助人、經理人和持牌人。

(18) 從事拍賣、估算、估值、測量，土地與房產代理業務。

(19) 從事農業、畜牧業、家畜買賣及飼養、園藝和菜農業務。

(20) 從事全部或任何部份印刷、出版、設計、繪圖、記者、新聞與文學媒介、旅遊與旅行社、廣告、廣告與推廣代理及承包、私人與宣傳代表、藝人、雕刻家、裝飾師、插圖員、攝影師、電影製作、出品與發行、宣傳代理與展覽專家的業務。

(21) 設立及從事教育、教導或研究，提供用作舉行和舉辦講座、獎學金、獎賞、展覽、堂課與聚會以促進及提高教育或一般的知識傳播。

(22) 從事珠寶商、金商、銀商、金銀貿易商業務，並進口、出口、購入、售出及經營(批發與零售)珠寶、黃金、白銀及金銀條、金銀片、古玩珍品、藝術品及其他在本公司認為合宜的物品與貨品，並設廠培植、處理和製造上列業務所需貨品。

(23) 設計、發明、開發、修改、採用、變更、改良和應用任何物件、物品、設備、器具、器皿或產品以供各種用途或目的之用。

(24) 開發、獲取、儲存、授予使用權、應用、轉讓、開發所有任何形式的電腦和其他電子軟件、程式與應用程式與資料、數據庫、參考資料、各種類別與性質的電腦、數碼及其他電子紀錄、檢索、處理和儲存媒體。

(25) 從事提供或處理通訊與電訊的服務、資料檢索與傳送、電子訊息、電子商業、互聯網與數據庫服務。

(26) 與任何政府、管理當局、企業團體、公司或個人達成商業或其他安排及為任何目的獲得或達致任何立法、法院指令、特許狀、合約、法令、權利、特許權、使用權、特權、許可證及特殊權利，履行、行使及符合有關前述各項並進行、實施、達致、開立、從事、起訴與維護所有步驟、合約、協議、談判、法律與其他訴訟、妥協、安排和方案，並採取該等在任何時候均應對本公司有益或保障的一切有助或具權宜作用的其他行為、事件與物件。

(27) 投保任何能影響本公司或任何其他公司或個人的任何及全部可投保風險，並投保(及支付相關保費)任何個人生命並作再保和對保，惟不能從事有關火險、壽險或水險的業務。

(28) 貸款並授予及提供信貸、財務或其他方便予任何個人、商號或公司。

(29) 以本公司認為合宜的方式借入或籌集金錢，尤其通過發行（無論以按面值或超於面值或低於面值及本公司認為合宜的代價發行）債券或債券股、永久性或其他方式的按揭或抵押，如本公司認為合適，可以本公司全部或任何部份的產業（目前及未來）及承擔包括其尚未催交股本作為抵押品，及若被認為合宜，可轉換成各類本公司或任何其他公司的證券或股份，並以信託契約或其他保證作附屬抵押品或進一步以保障本公司的任何責任。

(30) 無論本公司是否收受任何代價或利益，均可以私人契約或以按揭或抵押將全部或部份的承擔、產業、資產與權利 (現在與未來)，及本公司未催交的股本，或兩法相用或以無論任何其他手段以擔保或其他方式支持或保障任何個人、商號或公司負債及責任和任何金錢的支付 (包括但不局限於股本、本金、溢價、利息、紅利、任何股票、股份或證券的成本費和開支費)，包括但不局限任何公司當時為本公司的控股公司或本公司的附屬公司或本公司的控股公司的附屬公司或在非前項情況下在業務上與本公司聯結、擔任金錢代收、接收或支付的代理人，及訂立賠償或擔保合約 (但不能從事火險、壽險及水險等業務)。

(31) 以簽發、制訂、接受、副署、議付、折價、簽訂、發行、購買或其他方式獲取、交換、歸還、改換、預支、持有、抵押、出售或以其他方式經營票據、支票、期票或其他可轉讓票據與提單、保證單和其他與貨物有關的文件。

(32) 付出酬佣或其他補償或獎賞 (以現金或證券或各董事認為合宜的手法) 予任何對本公司提供或將會提供有關本公司業務運作或營運過程的服務或提供發配或獲取認購或以其他方式協助發行本公司或任何其他由本公司組成或發起的公司、或本公司在其中佔有利益的公司的任何證券的服務或提供組成或發起本公司或任何其他如上述的公司的服務。

(33) 頒發或獲取退休金、補貼金、退役金或其他任何性質的款項和利益予任何人，及支付保險費用或其他安排以使任何人得益或促進本公司的利益或本公司股東的利益，並認購、擔保或支付金錢以作為可能直接或間接促進本公司或其股東的利益為目的，或任何國家性、慈善性、福利性、教育性、社會性、公眾性、一般或有用目的。

(34) 支付所有基本或有關本公司或任何其他公司的組成與發起的費用及本公司或任何其他公司的業務運作費用。

(35) 促致本公司在任何地區註冊或獲認可。

(36) 停止本公司所從事的任何業務或活動並進行清盤，取消本公司在任何地區的註冊登記及進行清盤與促致公司解散。

(37) 以貨幣或實物分配本公司任何部份的業務、產業與資產予債權人和股東，惟此類分配不能在未經當時法律所要求的批准（若有）而出現股本退減情況。

(38) 任命代理人、專家和律師代表本公司辦理任何與全部前項所列的事項與事物，或任何本公司擔任代理人或在任何其他方面在世界任何地方擁有利益或有關涉的事項與事物。

(39) 在世界任何地方辦理全部或任何前項所列的事項與事物，以當事人、代理人、承包人、信託人或其他身份及藉著或通過信託人、代理人或其他人等，單獨或與他人聯手及普遍地根據在本公司認為合宜下的條款和手法與代價和抵押物（若有），包含發行和配發本公司的證券，以支付或部份支付任何本公司獲取的產業或任何對本公司提供的服務或作為任何責任或數目的抵押物（即使數目在該等證券面值之下）或作其他任何目的用途。

(40) 從事任何其他業務或活動及進行任何行為或事物，在本公司的看法為或可能對從事或完成前項有關事情有利和方便，或可能直接或間接提高本公司的產業或資產的全部或任何部份價值或使之更能獲利，或以其他方式促進本公司或股東的利益。

(41) 得取各種為現行有效的塞舌爾共和國所容許的權力，不拘是否符合企業利益，用以做各種行為及進行各種必需、有助於或隨帶於運作、發起或達致前述的本公司的目的或其中任何一項。

同時謹此宣告本條款內各段落所說明的每項目的，除各段另有表明外，應自成獨立的主要目的並不能受任何其他段落的條款或本公司的名稱的查照或推論所局限或限制。

5. 限制事項

(i) 本公司不可

(a) 在塞舌爾共和國從事業務；

(b) 擁有位於塞舌爾共和國的不動產利益或租用位於塞舌爾共和國的不動產，但於第 5(ii)分段第 5(ii)(e)項所列的租賃物業除外；

(c) 從事銀行業務，但若根據《金融機構法》獲取執照者除外；

(d) 從事任何信託業務，但若根據《國際信託法》獲許可者除外;

(e) 從事保險或再保險業務；

(f) 從事為在塞舌爾共和國註冊成立的公司提供註冊辦事處或註冊代理人業務。

(ii) 參照第 5(i)分段第 5(i)(a)項所列，若在下列情況下，本公司不應被視為在塞舌爾共和國從事業務：

(a) 與在塞舌爾共和國從事業務的人士開立或持有存款；

(b) 與在塞舌爾共和國從事業務的律師、大律師、會計師、簿記員、信託公司、行政公司、投資顧問或其他類似人士建立或維持專業接觸；

(c) 在塞舌爾共和國編製或保存帳冊與紀錄；

(d) 在塞舌爾共和國舉行董事或股東會議；

(e) 擁有租賃物業作為辦公室之用以便與股東通訊或作為本公司編製或保存帳冊與紀錄的地點；

(f) 擁有根據《國際商業公司法》或《公司法》成立註冊的公司的股份、債務或其他證券；

(g) 任何居於塞舌爾共和國的人士或任何根據《國際商業公司法》或《公司法》成立註冊的公司擁有本公司的股份、債務或其他證券；

(h) 持有由塞舌爾共和國政府或塞舌爾共和國中央銀行發行的債券、庫券和其他證券；或

(i) 擁有或管理根據《商船法》在塞舌爾共和國註冊的船隻或根據《一九四九年民航法(海外領土)》第 1969 號命令註冊的飛機。

有限責任

6. 本公司股東的責任為有限。

貨幣

7. 本公司的股份應以美國貨幣發行。

法定股本

8. 本公司的法定股本為一百萬美元。

股份的類別、數目與票面值

9. 法定股本只有一組類別及一組順序的股份共分一百萬股，每股票面值一美元。

股份的任命、權力、優先權等

10. 所有股份應

(a) 每股享有一票的投票權；

(b) 可以被本公司以公平價值贖回、購回或徵回；及

(c) 享有同等權利分享紅利和本公司清盤時的資產分配。

股份類別權利的改變

11. 若於任何時候法定股本被分成不同類別或股份組序，依附於任何類別或組序的權利 (除非該股份類別或組序在發行條款另有規定) 可被更改，而毋須理會本公司是否在清盤中，而只須有不少於四分之三該類別或組序已發行股份持有人及不少於四分之三因此改變而受影響的其他類別或組序的股份持有人的書面同意便可。

權利不受發行同等股份所改變

12. 任何優先或其他權利賦予已發行的任何類別股份持有人，除於該類別股份發行條款另有明確說明外，其權利應不受創立或發行新同等股份而有所改變。

記名股份

13. 本公司只可發行記名股份，而有關股份不可交換為不記名股份。本公司不可發行不記名股份。

記名股份的轉讓

14. 除與本文隨附的公司細則(「公司細則」)的有關股份轉讓之部份條款不符，本公司的記名股份，於事前或隨後經本公司承各董事決議案或股東決議案批准下，可予以轉讓。

認股證

15. 本公司將沒有權力發行認股證給與不記名股份持有人。

公司章程與細則的修訂

16. 本公司可通過股東之決議案或董事會之決議案修訂本公司章程與公司細則，但不可修訂本公司章程第 13 及/或 15 條，而且不可在本公司章程與細則內附加任何其他容許本公司發行不記名股份的修訂條文。

定義

17. 本公司章程用詞的含義均於公司細則有界定。

本公司 OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED (地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles) 為根據塞舌爾共和國法例成立註冊一間國際商業公司，謹於二零一三年一月二十四日簽署本公司章程。

簽署公司章程的發起人　　OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(簽字) Jean-Marc LABLACHE
授權簽署人

現場見證人

(簽字) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
職業：企業高級職員

塞舌爾共和國
《一九九四年國際商業公司法》

NEW VANGUARD LIMITED
新領有限公司

(「本公司」)

之

公司細則

前言

1. 在這些細則內，除非與主題或內容不一致，否則下文左欄所列字詞具有與其對應的右欄所列的意思。

字/術語	意義
「股本」	指本公司所有具票面值已發行股份和由本公司持有作為庫存股份的具票面值股份的票面值總和再加上 (a) 本公司所有不具票面值的已發行股份及由本公司持有作為庫存股份的不具票面值股份的指定股本總額，及 (b) 由董事決議不時由盈餘轉撥為股本的款項。
「股東」	指持有本公司股份的人士。
「人士」	指任何個人、公司、信託、某已逝人士的資產、合夥商行或非法人的社團。
「董事決議案」	(a) 指在一個有效構成並召開的本公司董事會議或本公司董事委員會會議上，多數出席董事投票 (非棄權票) 贊成通過的一項決議案；或 (b) 指經多數董事或董事委員會中多數董事同意的一項書面決議案，但如只有兩名董事或董事委員會只有兩名董事，則該兩名董事必須同意方可； 當某董事有多於一票的投票權時，多數票應按他所投的票數計算。
「股東決議案」	(a) 指在一個有效構成並召開的本公司股東會議上，以下列方式投票贊成並通過的一項決議案 (i) 出席會議並有權在會上過半數有權投票的股份持有人投票(非棄權票)贊成；或 (ii) 出席會議並有權在會上過半數有權投票的各類別和各組序股份持有人，按其所持股份類別和組序投票(非棄權票)贊成；及餘下出席會議並有權在會上按其所持股份數目投票的股份持有人投票(非棄權票)贊成；或 (b) 以下列方式書面同意的一項決議案 (i) 絕對多數有權投票的股份持有人同意；或 (ii) 絕對多數有權投票的各類別和各組序股份持有人同意，票數按其所持股份類別或組序計算，及餘下有權按其所持股數目投票的股份持有人同意。
「證券」	指股票、各類債務，以及可取得股票或債務的期權、認股權證和權利。
「盈餘」	指確定本公司資產總值時，超出帳冊所示本公司總負債值的數額 (如有)，加本公司股本的部份。
「法令」	指《一九九四年國際商業公司法》，包括該法例的任何修訂、延展、重新立法或更新和根據該法例訂立的任何法規。
「公司章程」	指本公司原來制訂以及不時修訂的公司章程。
「鋼印」	指已正式採用作為本公司鋼印的任何鋼印。
「這些細則」	指本公司原來制訂以及不時修訂的公司細則。
「庫存股份」	指之前已發行但後來由本公司回購、贖回或以其他方式取得但未註銷的本公司股份。

2. 「書面」或任何類似字詞指以打字、印刷、塗寫、雕刻、平版印刷、攝影，或任何複製文字方式表達或表示的 (看得見的) 文字，包括直通電報、圖文傳真、電報，或透過電子通訊方式發送的電子訊息或其他書面形式文件。

3. 除了上文提及的字詞，法令予以定義的任何字詞在這些細則中具有相同的意義。

4. 如文義許可，這些細則所用字詞，不論詞性屬單數、複數、陽性、陰性或中性，均具相同意義，使用某詞性即表示已包括其他詞性。

5. 在這些細則中，當談及股份的投票權時，應理解為持有有關股份的股東的投票權，但計算分配予股份的票數而非實際投票的股東人數時除外，因此，在談及會議上的股份時，應按此作出相應的解釋。

6. 除非文義另有說明，否則這些細則提及的貨幣是指依據公司章程規定發行本公司股份時所用的貨幣。

記名股份

7. 每一位持有本公司記名股份的股東都有資格獲取一張由本公司董事或高級職員簽署或已蓋上鋼印並列明股東所持股份的股份證書，而有關董事或高級職員的簽署和鋼印可以是複印本。

8. 任何股東當接收其記名股份的股份證書時，有責任必要時補償公司及其董事及高級職員因任何人以不正當或有欺騙成分的手法利用擁有該股份證書而招致的損失或責任。若某記名股份的股份證書已損壞或遺失，則在出示已損股份證書或出證足夠證明此股份證書已失，加上董事決議認為需要的任何保障公司的文件，便可發一新股份證書。

9. 若幾人同時註冊為任何股份的聯合持有人，則其中任何一人均可為領取該股份應收的紅利出具有效收據。

股份、法定股本、股本和盈餘

10. 本公司的未發行股份由董事處理，但須受這些細則和任何股東決議案有關條文所約束。在不限制或影響任何現有股份或任何類別或組序股份持有人之前獲賦予的任何權利的情況下，董事可通過董事決議案在規定的時間，按指定條款及條件向指定人士發售、配發股份或授出購股權或以其他方式處理有關股份。

11. 本公司股份必須待其代價已全部繳付，方可發行。就各方面而言，已發行股份的股款已獲全數繳付，而且不應課稅，但就期票或償還債項的其他書面債務發行的股份除外，這類股份發行後，可按這些細則所述方式沒收。

12. 本公司按董事決議案釐定的款項、所得服務、私人資產、地產物業、期票或其他具約束力、須付金錢或資產/物業的責任或上述各項的任何組合，發行股份。

13. 本公司可按董事不時決議的代價發行股份，但具票面值的股份售價不得低於其票面值。在沒有欺詐行為的情況下，董事就股份發行決定本公司應收取的代價將為最後決定，除非有關決定涉及法律問題。股份代價中，票面值構成股本，而超出票面值的部份則為盈餘。

14. 本公司發行的股份，在轉換或交換另一種股份或本公司的債務或其他證券後，就各方面而言均應被視為發行價相等於本公司就其他股份、債務或證券已收取或被視為已收取的代價。

15. 本公司可按本公司董事決議案決定的條款及條件 (在其他情況下仍與這些細則的規定一致) 處理庫存股份。

16. 本公司可以發行不足一股的股份，零碎股與同類別或同組序足一股的股份比較，具相應比例的責任、限制、優先權、特權、資格、約束、權利及其他屬性。

17. 本公司發行無票面值股份時，若公司章程指明某金額是該等股份代表的法定股本，每股應以不少於構成股本的金額的適當比例價值發行，或以董事指定該等股份構成股本的比例價值發行，而超出股本部份構成盈餘，但董事必須把金額最少相等於本公司清盤時本公司資產中有權獲優先分配的股份 (如有)的代價指定為股本。

18. 僅在動用盈餘或交換新發行同等值的股份時，公司方可以購買、贖回或用其他方式獲得及持有其本身的股份。

19. 除下述載有與之相反的條款外，在未徵得有關股份的本公司股東的同意之前，本公司不得向他們購買、贖回或用其他方式獲得本公司的股份

    (a) 公司章程或這些細則；

    (b) 發行股份的任命、權力、優先權、權利、資格、限制以及約束；或

    (c) 為發行股份而訂立的認購協議。

20. 除非董事會確定在購買、贖回或用其他方式獲得股份後本公司有能力履行在一般商業過程中期滿的債務，而本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額及其股本的總和，否則將不應購買、贖回或用其他方式獲得上述股份。除涉及有法律問題外，由董事會確定的本公司資產的可兌現值在不具欺騙情況下是最後決定。

21. 當在下列情況下購買、贖回或用其他方式獲得股份，董事毋須按照上述規條作出決定

    (a) 按照某股東擁有要求本公司贖回其股份或將其換成貨幣或本公司的其他資產的權利；

    (b) 按照這些細則轉撥股本；

    (c) 按照法令就持異議人士的權利訂明的條文；或

    (d) 按照法院指令。

22. 本公司照上述的規條購買、贖回或用其他方式獲得的股份，可以被註銷或作為庫存股份而持有，除非在這些庫存股份超過本公司所發行的股份的八成時，這些股份將被註銷但可以重新發行。

23. 當本公司持有本公司的股份作為庫存股份，或另一間公司持有本公司的股份而本公司直接或間接地持有選舉該另一間公司的董事的投票權五成以上的股份，該本公司股份除用作確定公司的股本外，將無權投票或分紅利，及不能為任何其他目的當作已發行股份。

24. 依據下述條款的許可及絕對執行，本公司可以以低於公允價值購買、贖回或以其他方式獲得其股份

    (a) 公司章程或這些細則；或

    (b) 購買、贖回或用其他方式獲得這些股份的一份書面認購協議。

25. 本公司可通過董事決議案，將本公司資產的未實現增值包括在為任何原因而作出的盈餘計算內。除涉及法律問題外，董事會對資產價值的決定在不具欺騙的情況下是最後決定。

按揭及抵押記名股份

26. 股東可把他們擁有的本公司記名股份按揭或抵押，而於獲得令之滿意的證據證實按揭或抵押的存在，本公司將履行任何有效的按揭或抵押，除非履行將與本文有關轉讓股份須得同意的條文有抵觸。

27. 記名股份如經按揭或抵押，該等股份持有人可要求本公司在股東名冊上列明

    (a) 聲明該等股份已被按揭或抵押；

    (b) 承按人或承押人姓名；及

    (c) 以上事項記錄在股東名冊上的日期。

28. 以下情況可將已被登記按揭或抵押的細節取消

    (a) 承按人或承押人或任何其授權的人士予以同意；或

(b) 董事於接收到令其滿意證據證明由按揭或抵押所保證的責任完結以及按董事認為有必要或有需要出具保障本公司利益的文件。

29. 當某按揭或抵押的細節已獲登記，除非獲得承按人或承押人或其委任的人士書面同意，否則任何有關股份都不可以**轉讓**。

沒收

30. 假如就期票或為償還債務而負的其他書面責任發行的股份已根據沒收條款的規定發售，下列四項規例將適用。

31. 列明付款日期和所支付的股份的書面通告，應發給沒有根據期票或為償還債務而負的其他書面責任的規定還款的股東。

32. 列明付款日期的書面通告應

(a) 指定一個不早於該通告發出當日起計十四天的日期，規定通告列明的款項必須在該日或之前繳付；及

(b) 包括一項聲明，聲明若在通告指定的付款時間或之前仍未繳交有關款項，與欠款有關的股份或該等股份的任何部份將可能被沒收。

33. 若書面通告已經發出，有關股東未能在指定時間內遵照通告的要求行事，董事可在繳款前任何時候沒收並且註銷通告所指的股份。

34. 假如股東的股份已根據這些條文被沒收和註銷，本公司沒有責任退還任何款項予該股東。股份一經沒收及註銷，有關股東便毋須再就被沒收及註銷的股份向本公司履行任何責任。

留置權

35. 對於為償還期票或任何其他具約束力而且需用金錢或資產/物業負的責任或兩者的任何組合而發行的每股股份，本公司都有首要留置權。假如某股東或其資產/遺產欠下本公司任何債務，本公司對其名下登記的每股股份 (不論是該股東單獨擁有還是與任何其他人士聯合擁有) 亦有首要留置權，不論有關債務在本公司接獲關於該等股東以外任何人士對股份有任何權益的通告之前或之後產生、有關債務是否已到期繳付或解除，亦不論有關債務是否屬該等股東或其資產/遺產與任何其他人士 (不論是否本公司的股東) 的聯合債務。本公司對股份的留置權包括有關股份的全部應付紅利。董事可在任何時間就任何既有的留置權給予一般或特殊豁免，或宣布任何股份全部或部份免受本條約束。

36. 關於就期票或其他具約束力而且需用金錢或資產/物業負的責任出售股份的事宜，如果沒有明文規定，本公司可按董事決議的方式，出售已被本公司留置的任何股份。然而，除非被留置的股份相關款項已經到期，或當時持有有關股份的股東已接獲書面通告超過二十一天，指明及要求清繳已到期款項，並通知該股東若未能繳付有關款項，本公司有意出售被留置的股份，否則不能出售有關股份。

37. 本公司出售其留置的任何股份的所得款項淨額，應用於償還、解除與留置權有關的期票或其他具約束力而且需用金錢或資產/物業所負的責任或兩者任何組合，只要該等期票或債務已經到期，而任何餘款應 (待類似情況，即股份出售以前已經存在但尚未到期的債務或責任亦予以支付或解除) 支付在緊貼出售前持有有關股份的股東。為有效出售有關股份，董事可以授權某人士將已出售的股份**轉讓**予買家。買家將登記成為有關股份的持有人，不必理會購股所支付的款項用途，而且即使有關股份的出售程序不正常或無效，有關買家對該等股份的所有權亦不受影響。

股份**轉讓**

38. 本公司的記名股份可予**轉讓**，但必須受公司章程所載任何限制所約束。**轉讓**人可發出書面**轉讓**文書，出**讓**有關股份，而有關文書必須經出**讓**人簽署並包括受**讓**人的姓名和地址。如果沒有有關**轉讓**文書，董事可接納他們認為合適的其他股份**轉讓**證明。

39. 本公司不必視本公司的記名股份受**讓**人為股東，直至該受**讓**人的姓名被納入股東名冊為止。

40. 本公司須受公司章程所載任何限制所約束，在本公司記名股份的出**讓**人或受**讓**人提出申請時，把股份受**讓**人的姓名納入股東名冊，然而，股份**轉讓**登記和股東名冊登記手續可能因本公司按董事不時決議，在某時間或時期暫停，但暫停時間在任何為期十二個月的時段內不得超過六十天。

股份傳送

41. 本公司只承認已故股東的遺囑執行人或遺產管理人、法律上無行為能力的股東的監**護**人和已破產股東的信託人為有權擁有本公司股份的人士，但他們無權行使任何本公司股東的權利，直至他們已按下列三項規定行事為止。

42. 即使已故、法律上無行為能力或已經破產的股東並非在塞舌爾共和國居留，但假如已故股東的遺囑認證書、遺產管理委任書、遺囑執行人確認書；法律上無行為能力的股東的監**護**人委任書，或者已破產股東的信託人委任書的有關證明文件是由 (就有關事宜有司法管轄權的) 外國法院發出，本公司仍接納這些證明文件。為確定某外國法院是否就有關事宜有司法管轄權，董事應尋求合適的法律顧問協助。董事亦可以要求有關的遺囑執行人、遺產管理人、監**護**人或信託人作出彌償保證。

43. 假如任何人士藉法律的施行或因其他理由在任何股東去世、變成法律上無行為能力或破產後有權得到一或多股股份，可以因應董事的合理要求出示有關證明文件，登記成為股東。有關人士登記成為股東的申請在各方面均應被視為 (而董事亦應視此為) 接受已故、法律上無行為能力或已經破產的股東的股份**轉讓**。

44. 假如任何人士在任何股東去世、變成法律上無行為能力或破產後有權得到一或多股股份，可提出書面要求，指明其他人士 (而非其本人) 登記成為有關股份的受**讓**人，而這項要求亦同樣應被視為股份**轉**讓。

45. 某人士怎樣才算在法律上無行為能力，應由法院因應所有有關證據和個別情況作出決定。

法定股本或股本增減

46. 本公司可通過董事決議案修訂公司章程，以增減其法定股本。因此，本公司可增減任何未發行股份的數目、增減任何有關股份的票面值或同時進行前述兩者的任何組合。

47. 本公司可以修訂公司章程，以

(a) 把某類別或組序股份 (包括已發行股份) 分為數目較多的同類別或同組序股份；或

(b) 把某類別或組序股份 (包括已發行股份) 合併為數目較少的同類別或同組序股份，

然而，按照本規條 (a) 或 (b) 項分拆或合併股份的前提是，新股份的總票面值必須相等於原有股份的總票面值。

48. 本公司可以通過董事決議案，把某數額的盈餘**轉**撥為股本，以增加股本。

49. 本公司可以通過董事決議案，把某數額的股本轉撥為盈餘，以減少股本，但必須受以下兩項規定所約束。

50. 本公司不得減少其股本，以致緊接股本被削減後，本公司股本額少於本公司所有具票面值已發行股份和所有由本公司持有作為庫存股份的具票面值股份的總票面值，以及少於指定為本公司所有不具票面值股份和所有由本公司持有作為庫存股份 (有關股份在本公司清盤時可優先獲分配 (如有)) 的所有不具票面值已發行股份的股本總額。

51. 除非董事認為，在緊接本公司股本被削減後，本公司將有能力履行在一般商業過程中期滿的債務，而且本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額，否則不得削減本公司股本。至於有關剩餘股本，除非涉及法律上的問題，否則在沒有欺詐行為的情況下，董事就本公司資產的可兌現價值作出的決定就是最後決定。

股東會議和股東的同意

52. 董事可在他們認為有需要或合適的時候，以他們認為必要或合宜的方式在塞舌爾共和國或其他地方召開本公司股東會議。

53. 假如擁有百分之十或以上已發行而且具投票權的本公司股份持有人提出書面要求，董事必須召開股東會議。

54. 董事如欲召開股東會議，必須給予有關人士不少於七天通知。有關人士指通告發出當日姓名已被納入本公司股東名冊，成為股東並有權在會上投票的人士。

55. 董事可以把發出股東會議通告當日定為記錄日期，以決定哪些股份持有人有權在會上投票。

56. 在下列情況，董事可給予短時間通知，召開股東會議：

    (a) 若持有有權就股東會議處理的所有事宜投票的全部股份中不少於百分之九十的股東，或有權在會上按某類別或組序股份進行投票的各類別或組序股份持有人達百分之九十，連同餘下的票數百分之九十以上多數同意給予短時間通知；或

    (b) 若持有有權就股東會議處理的所有或任何事宜投票的股份的全部股東均同意毋須發出通告，而出席該會議將被視為同意毋須發出會議通告。

57. 即使董事因無心之失而未能向某股東發出股東會議通告，或某股東收不到有關通告，會議仍然有效。

58. 某股東可派代表出席股東會議，在會上代表該股東發言和投票。

59. 假如委託投票書指定的代表將出席股東會議並在會上投票，在會議開始前，有關人士應在指定的開會地點出示有關委託投票書。

60. 委任代表的委託投票書應根據下列格式或會議主席接納為足以正確地反映股東委任有關人士為代表的意向的任何其他格式撰寫。

(公司名稱)

我/我們，[　　]，作為上述公司的股東，持有[　　]股份，特此委派[　　]，地址[　　]或 (如其未能出席) 委派[　　]，地址[　　]，在[　]年[　]月[　　]日召開的股東會議，以及其經休會後續開的任何會議上代表我/我們投票。

(在此處列出任何限制條件。)

在[　　]年[　]月[　　]日簽署

_____

股東簽署

61. 下列規定適用於聯合股份持有人：

    (a) 若兩名或以上人士聯合擁有股份，各人均可親自或派代表出席股東會議，並可在會上以股東身份發言；

    (b) 若聯合擁有股份的股東中，只有一人親自或派代表出席會議，他/她可代表所有其他聯合擁有股份的股東投票；及

    (c) 若兩名或以上聯合擁有股份的股東親自或派代表出席會議，他們必須同以一票表決。

62. 若某股東以電話或其他電子方式參與股東會議，而且能與所有出席會議的股東互相溝通，將被視為已出席該股東會議。

63. 假如在股東會議召開時，不少於百分之五十有權就在會議上考慮的股東決議案進行表決的股份或各類別或組序股份持有人親自或派代表出席會議，則該股東會議將被視為有效構成。若出席的股東人數達法定人數的要求，即使該法定人數可能只由一人組成，有關股東可決議任何事宜，並簽署證明書。如該人士為一名代表，則有關證明書連同代表委任表格將構成有效的股東決議案。

64. 若在指定開會時間兩小時內，出席會議人數仍未達法定人數，而且會議乃股東要求召開，則會議將予解散；在任何其他情況，則會議順延至下一個營業日同時同地或在董事可能決定的其他時間和地點舉行。若在延會指定開會時間一小時內，不少於三分之一有權就會議上考慮的決議案進行表決的股份或各類別或組序股份持有人親自或派代表出席會議，股東人數將達法定人數，否則會議須予解散。

65. 股東會議由董事會主席主持。假如董事會沒有主席或董事會主席未能出席會議，出席的股東應互選推舉會議主席。若股東因任何原因無法選出會議主席，應由出席會議而且擁有最多具表決權股份的股東或其以指定的代表委任表格委任的代表主持會議。若未能以此方式選出會議主席，則由出席會議而最資深的個人股東或其代表擔任會議主席。

66. 會議主席可經出席股東同意，把任何會議由一開會時間或地點順延至另一開會時間或地點，但在任何延會上只可處理產生該次延會的原會未完的事宜，不得處理任何其他事務。

67. 在任何股東會議上，主席負責決定以合適的方式完成任何決議案的表決，其決定須在會上宣布並記錄在會議紀錄。若主席對任何決議案的表決結果有任何疑問，應以投票方式(包括就有關決議案所投的所有票)重新表決有關決議案；若主席沒有以投票方式進行表決，親自或派代表出席會議的任何股東如對會議主席宣布的任何表決結果有異議，在有關結果宣布後可隨即要求投票表決，此時，主席必須以投票方式進行表決。在任何會議進行投票的結果都應由主席正式記錄在會議紀錄。

68. 任何人士 (個人除外) 應被視作一名股東。受下文所載有關該等人士委任代表的特別規定所約束，任何個人代表或為該等股東發言的權利須由構成或衍生該人士存在的管轄法律及有關文件決定。當有疑問時，董事可秉誠行事，諮詢任何合資格人士的法律意見，除非及直至一具有司法管轄權的法院作出任何其他裁決，否則董事可以依賴並依據有關意見行事而不必向任何股東負上任何責任。

69. 身為本公司股東的任何人士 (個人除外)，可以透過其董事或其他監管機構的決議案授權其認為合宜的人士，代為出席本公司任何會議或作為持有本公司任何類別股份的股東代表，有關獲授權人士有權行使其代表的人士作為本公司個人股東可以行使的相同權力。

70. 出席代表或獲授權人士代表某人士 (個人除外) 在股東會議上投票時，會議主席可要求該等人士出示一份經公證確認的授權文件副本，該副本應在有關要求提出後七天內呈交，否則由該代表或獲授權人士所投的票將不予接受。

71. 本公司董事可出席任何本公司股東會議並在會上發言，亦可出席由本公司任何類別或組序股份持有人組成的任何其他會議並在會上發言。

72. 股東在某會議上可以採取的行動，同樣可以根據以書面方式或直通電報、電報、圖文傳真，或其他電子文字通訊方式通過的股東決議案予以進行，而且毋須任何通知。然而，如果任何股東決議案並非由全體股東一致書面同意通過，沒有同意該決議案的所有股東應獲發有關決議案副本一份。同意書可以複本文件形式發出，每份複本由一名或多名股東簽署。

董事

73. 本公司首任董事將由簽署公司章程的發起人委任，而以後每位董事將由股東或董事選出，而委任年期則由股東或董事決定。

74. 最低董事人數為一人，而最多為二十人。

75. 各董事的任期 (如有) 由股東決議規定，或直至有關董事在任期屆滿前去世、辭職或被免職。

76. 若股東決議通過，不論是否有原因，某董事可被免職。本公司亦可通過董事決議案，因為某原因而把某董事免職。

77. 某董事如欲辭任，可以書面方式通知本公司，並將在本公司收到有關辭職通告當日或在通告指定較後的其他日期生效。

78. 董事可在任何時間委任任何人士為董事，以填補職位空缺或加入董事會。董事職位可因董事去世、辭職或被免職而空缺，但是假如一或多名董事在辭職前已委任他或他們的繼任人，則不算董事職位空缺。

79. 本公司必須保存包括下列資料的董事名冊：

    (a) 本公司董事的姓名和地址；

    (b) 每位董事獲委任為本公司董事的日期；

    (c) 每位董事不再是本公司董事的日期；及

    (d) 有關條文規定的其他資料。

80. 本公司必須把董事名冊存放在本公司的註冊辦事處或董事決定在塞舌爾的其他地方。如本公司把董事名冊放在其他地方，便必須通知註冊代理人有關地方的地址。

81. 董事可通過董事決議案，就有關董事以任何身份為本公司提供的服務釐定董事酬金，但必須在事前或事後獲股東決議批准。

82. 董事不必持有股份，而且可以是個人或公司。

董事的權力

83. 本公司的業務與事務均由董事管理，他們可支付本公司的組建及註冊所有初期和相關費用，並可根據法令或公司章程或這些細則行使不必由本公司股東行使的所有本公司的權力，但他們須受這些細則可能批准的任何權力轉授及股東決議案可能訂定的有關要求約束。要是有關要求與這些細則不一致，或任何該等要求將導致董事之前作出的任何行為無效 (但如果沒有訂定有關要求，這些行為將仍然有效)，則任何股東決議案訂定的要求均不能作準。

84. 董事可通過董事決議案委任任何人士 (包括身為董事的人士) 為本公司的高級職員或代理人。董事可決議委任代理人並授權該代理人委任一名或以上替代人或受委人，行使部份或全部本公司賦予該代理人的權力。

85. 本公司各高級職員或代理人擁有董事所擁有的全部權力，包括加蓋鋼印的權力，有關權限載於這些細則或委任高級職員或代理人的董事決議案，但法令規定必須由董事決議通過的事項除外。

86. 任何本身是法人團體的董事均可委任任何人士，成為其正式授權代表，代表該董事出席董事會會議或簽署一致書面同意文件。

87. 即使在董事會內存在任何空缺，繼續留任的董事仍可如常工作，但假如繼續留任的董事人數少於這些細則規定召開董事會議所須法定人數，繼續留任的董事便只可以委任董事，以填補空缺的董事職位，或召開股東會議。

88. 董事可通過董事決議案行使本公司所有權力，以借貸及抵押本公司的全部或部份業務及物業，直接發行債券、債券股及其他證券，以償還借貸或作為本公司或任何第三者的任何債務或責任的抵押。

89. 所有支票、期票、匯票、兌換券及其他可轉讓票據，及一切支付予本公司款項所發收據均須按個別情況，遵照董事不時決議決定的方法簽署、開發、接納，認可或以其他方法簽訂。

90. 本公司可通過董事決議案決定在其註冊辦事處設一本有關按揭、抵押和其他產權負擔的登記冊，載述下列各項按揭、抵押或其他產權負擔的詳細資料：

    (a) 已抵押的款額；

    (b) 已抵押的資產；

    (c) 承按人、承押人或其他產權負擔人的姓名和地址；

    (d) 按揭、抵押或其他產權負擔產生的日期；及

    (e) 上述有關按揭、抵押或其他產權負擔的詳細資料被納入登記冊的日期。

91. 本公司可通過董事決議案，決定進一步把有關按揭、抵押或其他產權負擔向公司註冊處處長登記。

董事執行程序

92. 本公司董事或董事會轄下任何委員會可在董事認為必要或合宜的時候及方式，在塞舌爾共和國或其他地方召開會議。

93. 若某董事以電話或其他電子方式參與董事會議，而且能與所有出席會議的董事互相溝通，將被視為已出席該董事會議。

94. 如要召開董事會議，應在會議召開前不少於兩天通知各董事。然而，沒有在會議召開前兩天通知董事而舉行的董事會議仍屬有效，只要有權在會上投票但沒有出席會議的董事同意毋須發出董事會議通告，因此，若某董事出席會議，即表示他同意毋須就董事會議發出通告。即使有關人士因無心之失而未能向某董事發出董事會議通告，或某董事收不到有關通告，會議仍然有效。

95. 某董事可以書面方式提交委任文書，委任一名替任人，而該替任人不必是一名董事。該替任人有權在提出委任的董事缺席會議時，出席有關會議並代替該董事在會上投票或同意會議考慮的事項。

96. 假如董事會議開始時，不少於半數董事親自或派替任人出席會議，該董事會議在各方面均被視為有效構成，除非董事會只有兩名董事，則法定人數為二人。

97. 若本公司只有一名董事，本文所載有關董事會議的條文將不適用，但本公司唯一的董事將全權代表本公司並處理法令或公司章程或這些細則沒有規定必須由本公司股東處理的一切事務。該名董事須就所有必須通過董事決議案決定的事宜，以文字記錄並簽署有關摘要或備忘錄，以取代會議紀錄。該等摘要或備忘錄在各方面將構成有關決議案的足夠證明。

98. 本公司各董事會議均由董事會主席主持。假如董事會沒有主席或董事會主席未能出席會議，則由董事會副主席主持會議。若董事會沒有副主席或董事會副主席未能出席會議，出席的董事應互選推舉會議主席。

99. 董事或董事委員會在某會議上可以採取的行動，同樣可以根據多數董事或董事委員會中多數董事以書面方式或直通電報、電報、圖文傳真，或其他電子文字通訊方式通過的董事或董事委員會決議案予以進行，但如公司只有兩名董事或董事委員會只有兩名董事，則該兩名董事必須同意方可，毋須任何通知。同意書可以複本文件形式發出，每份複本由一名或多名董事簽署。

100. 董事必須保存下列公司紀錄：

(a) 所有董事會議、股東會議、董事委員會會議、高級職員委員會會議和股東委員會會議的會議紀錄；

(b) 經董事、股東、董事委員會、高級職員委員會和股東委員會同意的所有決議案副本；及

(c) 董事決議認為有需要或適合，以反映本公司的財務狀況的有關帳目或紀錄。

101. 各簿冊、紀錄、會議紀錄及決議案必須存放在本公司的註冊辦事處，其主要營業地點或董事決定的其他地方，以及本公司須通知註冊代理人有關地方的地址。

102. 董事可通過董事決議案成立一或多個由一或多名董事組成的委員會。

103. 各董事委員會擁有董事所擁有的全部權力，包括加蓋鋼印的權力，有關權限載於成立有關董事委員會的董事決議案，但委員會無權修訂公司章程或這些細則、委任董事或釐定董事酬金、或委任本公司的高級職員或代理人。

104. 由兩名或以上董事組成的董事委員會的會議和執行程序，在作出必要的改變或修正後，必須受這些細則所載規管董事執行程序的條文管限，只要該等條文未被成立有關委員會的決議案中任何條文所取代。

高級職員

105. 公司可通過董事決議案在有需要或有利時委任本公司高級職員。該些高級職員將包括董事會主席、董事會副主席、總裁及一或多位副總裁、公司秘書及司庫及不時被認為需要的其他高級職員。任何數目的職位可由同一人士出任。

106. 高級職員將執行其被委任時規定的職責或其後經過董事或股東決議修訂的職責，倘缺少某些明確的職責劃分，則董事會主席有責任主持董事或股東會議，主席不在時則副主席代行職責，而總裁則管理公司日常事務，副總裁中最高資歷的在總裁缺席時代為執行職責，但除此以外按總裁指派執行有關職責。公司秘書保存股東名冊、會議紀錄冊及公司紀錄(財務紀錄除外)及確保公司符合一切應用法律的程序上需求。司庫則負責公司財務事宜。

107. 所有高級職員薪酬將由董事會決議釐定。

108. 本公司高級職員將出任至繼任人有效地選出及符合資格為止，但任何經董事委任的高級職員可於任何時間，不論有沒有原因的情況下經由董事決議而被免職。本公司任何高級職員的職位的任何空缺可經由董事決議選出填補。

利益衝突

109. 本公司與其一或多名董事或任何董事對之擁有財務上權益的任何人士或與任何董事有關連的任何人士（包括本公司任何董事為該任何人士的董事）達成的協議或交易將不會只因此關係而無效或可使之無效。如果有關各董事在該協議或交易中的利益的主要事實及該董事對在該協議或交易的另一方中擁有的權益或與該方的關係已經忠實地在通過該協議或交易的董事或董事委員會議上披露或已為其他董事所得悉，則批准該協議或交易的決議案並不會只因有關董事出席該董事或董事委員會或因其投票或同意被計算在內，而視該協議或交易為無效或可使之無效。

110. 與某董事會會議或股東會議議論的事務有利益關係的董事可為了確定該會議是否有效構成而被計算在內。

彌償

111. 受下文規定的限制所約束，本公司可就所有支出(包括法律費用)，並就所有判決、罰款及和解時付出的款項以及在合理情況下因法律、行政或調查程序而須繳付的相關款項，向下列任何人士作出彌償

(a) 某人士因身為或曾任本公司董事、高級職員或清盤人而成為、曾經或即將成為任何即將進行審訊、待審或已審結的案件(不論屬民事、刑事、行政還是調查性質)涉及的一方；或

(b) 應或曾應本公司要求擔任另一間公司或合夥商行、合資公司、信託或其他企業的董事、高級職員、清盤人，或(曾經)以任何其他身份在該等公司署任職位。

112. 本公司只會向忠誠為本公司的最大利益行事，而且在刑事案件中沒有合理理由相信其行為屬非法的人士作出彌償。

113. 董事就某人士是否忠誠為本公司的最大利益行事、有沒有合理理由相信其行為屬非法作出的決定，若不涉及欺詐行為，就這些細則而言將足以作為最後決定，但涉及法律問題者除外。

114. 假如任何法律程序因任何判決、法院指令、訴訟雙方和解、任何一方被定罪或提出中止檢控而結束，任何人士不能因此而假設有關人士沒有忠誠為本公司的最大利益行事或有合理理由相信其行為屬非法。

115. 如果將獲本公司彌償的人士在上述任何法律程序中辯護成功，該人士將有權獲彌償所有支出(包括法律費用)和就所有判決、罰款及和解時付出的款項以及在合理情況下因該等法律程序而須繳付的相關款項。

116. 本公司可以為現或曾任本公司董事、高級職員或清盤人，或者應或曾應本公司要求在另一間公司或合夥商行、合資公司、信託或其他企業擔任董事、高級職員、清盤人，或(曾經)以任何其他身份在該等公司署任職位的任何人士購買保險並繼續供款，以防止該等人士被指控或因其身份而承擔任何責任，不論本公司是否有權或可能有權根據這些細則規定就該等責任向該等人士作出彌償。

鋼印

117. 本公司可以擁有多於一枚鋼印。本文談及鋼印時，即指董事決議正式採用的各枚鋼印。董事應對鋼印提供安全的保管。除本文另有明文規定，否則在任何文書加蓋鋼印均應由一名董事或董事不時決議授權的任何其他人士簽名見證。董事可以在加蓋鋼印前或後、就任何數目的蓋印給予一般或特別授權。董事可把本公司的鋼印或任何董事或獲授權人士的簽名複印或以其他方式複製在任何文書上，以提供有關鋼印和簽名的複印本，而複印的鋼印或簽名與根據上文所述方式在有關文書上加蓋鋼印或親筆簽名具相同法律效力。

紅利

118. 本公司可通過董事決議案宣派紅利(可能是金錢、股份或其他財產)，然而，本公司只在有盈餘的時候宣派並從盈餘中支付紅利。假如本公司以實物形式派發紅利，董事有責任在授權派發紅利的董事決議案中，確定並記錄將予分配的資產的公平正確價值。

119. 董事可以不時向股東派發董事會認為基於本公司的利潤而言合理的中期紅利。

120. 董事可以在宣派紅利之前從利潤中撥出他們認為合適的款項作為儲備金，並可以把所撥出的儲備金投資在他們挑選的證券上。

121. 除非董事認為，緊接紅利予以支付後，本公司將有能力履行在一般商業過程中期滿的債務，而且本公司資產的可兌現價值將不少於在帳冊中除遞延稅額外的總負債額及其股本總和，否則不得宣派並支付紅利。除非涉及法律問題，否則在沒有欺詐行為的情況下，董事就本公司資產的可兌現價值作出的決定就是最後決定。

122. 若本公司將宣派任何紅利，應按下文所述方式向各股東發出派息通告。董事會可通過決議案，把全部在宣派後三年仍未領取的紅利沒收歸本公司所有。

123. 紅利對本公司而言不附帶任何利息。庫存股份或本公司直接或間接擁有超過百分之五十的董事選舉投票權的另一公司所持的股份，概不獲派紅利。

124. 作紅利派發的股份，在各方面均應被視作發行以換取在股份發行時金額相等於被轉撥為股本的盈餘。

125. 假如所派紅利為具票面值的已批准但未發行股份，本公司在派發有關股份時必須把一筆金額相等於有關股份的總票面值的款項由盈餘轉撥為股本。

126. 假如所派紅利為不具票面值的已批准但未發行股份，本公司在派發有關股份時必須把董事指定的數額由盈餘轉撥為股本，但董事必須把金額最少相等於本公司清盤時本公司資產中有權獲優先分配的股份(如有)的款項指定為股本。

127. 把某類別或組序的已發行股份分拆為數目較多，但票面值按比例減少的同類別或同組序股份，不算派發紅利。

公司帳目及核數

128. 本公司可通過股東決議案要求董事定期預備一盈虧帳目及資產負債表。該盈虧帳目及資產負債表應分別真確及公正地顯示本公司於該財務周期的盈利或虧蝕的情況及能真確及公正地顯示本公司於該財務周期末的業務情況。

129. 本公司必須把會計帳目存放在本公司的註冊辦事處或董事決定的其他地方。如本公司把會計帳目存放在其他地方，便必須通知註冊代理人有關地方的地址。

130. 本公司可通過股東決議案要求核數師查閱帳目。

131. 第一批核數師須經董事決議委任，其後的核數師可通過股東決議案委任。

132. 核數師可以是股東但任何董事或其他高級職員於在任期間將不得出任核數師。

133. 公司核數師酬金

(a) 如是董事委任的核數師，酬金由董事決議釐定；

(b) 除前款以外情況，由股東決議案決定或由公司通過股東決議案釐定的形式規定。

134. 核數師要審核分派予本公司每位股東或提呈於某本公司股東會議的盈虧帳目及資產負債表，並以書面報告形式說明

(a) 按他們意見，該盈虧帳目及資產負債表是否已真實及公正地分別反映公司在這段時期的盈虧狀況以及公司在這段時期末的業務情況；及

(b) 核數師是否已獲得所需全部資料及解釋。

135. 核數師報告將附加於公司帳目以及於呈交此帳目的股東會議上宣讀，或派發予各股東。

136. 每一位本公司的核數師有權在所有時間獲取本公司帳冊及收據，若其認為為了履行其核數師職務而有必要這樣做的話，有權向本公司董事及高級職員要求獲得有關資料及解釋。

137. 本公司核數師將有權獲發提呈公司的盈虧帳目及資產負債表的本公司股東會議通告並出席該會議。

通告

138. 就本公司給予股東的任何通告、資料或書面報表而言，如股東持有的是記名股份，本公司可以預期在合理情況下能送達各股東的任何方式發送文件，或以郵寄方式把有關文件寄往各股東在股東名冊上登記的通訊地址。

139. 擬發給本公司的任何傳票、通告、法院指令、文件、法律程序文件、資料或書面報表，可放在或以掛號郵寄方式寄往本公司的註冊辦事處，或放在或以掛號郵寄方式寄往本公司的註冊代理人。

140. 有關人士可出示任何傳票、通告、法院指令、文件、法律程序文件、資料或書面報表被送達本公司註冊辦事處或註冊代理人的證據，以證明已向本公司發出有關傳票、通告、法院指令、文件、法律程序文件、資料或書面報表，或出示證據證明有關文件寄出的時間，被確認為在通訊地址正確而且郵費已付的情況下，有關文件按正常寄送過程已在規定的期限內寄達本公司註冊辦事處或註冊代理人。

退休金和離職金

141. 董事可以為任何現正或曾在任何時候服務本公司或本公司任何附屬公司或本公司/任何該等附屬公司的聯營公司的任何人士；或現正或曾在任何時候任職本公司或上述任何公司董事或高級職員的人士；或現正或曾在本公司或該等其他公司擔任任何受薪職位的人士；或本公司或上述任何其他公司現正或曾在任何時候關心其福利、妻兒、遺孀和家人的利益的任何人士，設立並維持任何免供款或供款退休金或離職金，或促使本公司設立並維持有關退休金或離職金，並給予或促使本公司向他們發放捐款、退役金、退休金、補貼金或酬金，亦可以為他們支付保險費用。本公司可自行或與上述任何其他公司一同進行上述任何行動。擔任任何該等職位的董事有權參與釐定任何該等捐款、退役金、退休金、補貼金或酬金，並自行保管有關款項，但有關建議在任何時候均須獲股東決議批准，方可實行。

仲裁

142. 假如本公司與任何股東或他們的遺囑執行人、遺產管理人或受讓人就這些細則或法令的真正用意、釋義、影響或後果；或根據法令進行、執行、不進行或承受的任何事件；或就違反、被指違反有關事項或這些細則或對本公司或本公司任何事務有影響的法令或條例或其他相關指控有不同見解時，除非雙方同意把事件交由某仲裁人決定，否則，應由雙方各派一名仲裁人進行仲裁，而仲裁人在仲裁開始前應先委任一名公斷人。

143. 假如任何一方在另一方向其發出仲裁人委任通告十天內仍未能委任或另請仲裁人代替 (若被委任的仲裁人去世、沒有能力或拒絕出任) ，該另一方可以委任一位仲裁人，代替未能委任仲裁人一方的仲裁人進行仲裁。

自動清盤和解散

144. 本公司可通過股東決議案自動清盤並解散，但如果本公司從未發行股份，便可以通過董事決議案自動清盤並解散。

延續

145. 本公司可以通過本公司股東決議案或全部本公司董事一致通過的決議案，根據塞舌爾共和國以外某司法管轄區的當地法律規定的方式，繼續以註冊公司形式運作。

本公司 OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED (地址 P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles) 為根據塞舌爾共和國法例成立註冊一間國際商業公司，謹於二零一三年一月二十四日簽署本公司細則。

簽署公司細則的發起人　　OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(簽字) Jean-Marc LABLACHE
授權簽署人

現場見證人

(簽字) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
職業：企業高級職員

I.B.C. No. 118641

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

NEW VANGUARD LIMITED
新领有限公司

Incorporated on the 24th day of January, 2013

INCORPORATED IN REPUBLIC OF SEYCHELLES

Registered Agent: Offshore Incorporations (Seychelles) Limited
P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

MEMORANDUM OF ASSOCIATION

OF

NEW VANGUARD LIMITED
新領有限公司
("The Company")

NAME

1. The name of the Company is NEW VANGUARD LIMITED 新領有限公司.

REGISTERED OFFICE

2. The registered office of the Company will be located at the offices of Offshore Incorporations (Seychelles) Limited, P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles.

REGISTERED AGENT

3. The registered agent of the Company will be Offshore Incorporations (Seychelles) Limited of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles.

GENERAL OBJECTS AND POWERS

4. The Objects for which the Company is established are to engage in any act or activity that is not prohibited under any law for the time being in force in Republic of Seychelles including but not limited to:

   (1) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into partnership, joint venture or profit-sharing arrangements with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution.

   (2) To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account goods, materials, commodities, produce and merchandise generally in their prepared, manufactured, semi-manufactured and raw state.

   (3) To purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite, invest and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities and enter into any interest rate exchange contracts, currency exchange contracts, forward contracts, futures contracts, options and other derivatives or financial instruments or products, whether or not entered into or acquired for the purpose of hedging against or minimising any loss concerning the assets and business of the Company, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to carry on business as an investment trust, except a fund required to register under the Mutual Funds Act 1997 (as amended), and to invest or deal with the monies of the Company not immediately required for its operations in such manner as the Company may think fit.

(4) To enter into, carry on and participate in financial transactions and operations of all kinds.

(5) To manufacture, construct, assemble, design, repair, refine, develop, alter, convert, refit, prepare, treat, render marketable, process and otherwise produce materials, fuels, chemicals, substances and industrial, commercial and consumer products of all kinds.

(6) To apply for, register, purchase or otherwise acquire and protect, prolong, and renew, in any part of the world, any intellectual and industrial property and technology of whatsoever kind or nature and licences, protections and concessions therefor, and to use, turn to account, develop, manufacture, experiment upon, test, improve and licence the same.

(7) To purchase or otherwise acquire and to hold, own, licence, maintain, work, exploit, farm, cultivate, use, develop, improve, sell, let, surrender, exchange, hire, convey or otherwise deal in lands, mines, natural resources, and mineral, timber and water rights, wheresoever situate, and any interest, estate and rights in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and interest arising therefrom.

(8) To improve, manage, develop, sell, let, exchange, invest, reinvest, settle, grant licences, easements, options, servitudes and other rights over, or otherwise deal with all or any part of the Company's property, undertaking and assets (present and future) including uncalled capital, and any of the Company's rights, interests and privileges.

(9) To acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.

(10) To carry on business as consulting engineers in all fields including without limitation civil, mechanical, chemical, structural, marine, mining, industrial, aeronautical, electronic and electrical engineering, and to provide architectural, design and other consultancy services of all kinds.

(11) To purchase or otherwise acquire, take in exchange, charter, hire, build, construct, own, work, manage, operate and otherwise deal with any ship, boat, barge or other waterborne vessel, hovercraft, balloon, aircraft, helicopter or other flying machine, coach, wagon, carriage (however powered) or other vehicle, or any share or interest therein.

(12) To establish, maintain, and operate sea, air, inland waterway and land transport enterprises (public and private) and all ancillary services.

(13) To carry on the business of advisers, consultants, researchers, analysts and brokers of whatsoever kind or nature in all branches of trade, commerce, industry and finance.

(14) To provide or procure the provision of every and any service or facility required by any person, firm or company.

(15) To provide agency, corporate, office and business services to any person, firm or company, and to act as nominee or custodian of any kind and to act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations whether incorporated or not and to act as trustee under deeds of trust and settlement and as executor of wills and to receive assets into custody on behalf of clients and to manage, administer and invest such assets in accordance with any deed of trust or settlement, will or other instruments pursuant to which such assets are held.

(16) To carry on all or any of the businesses of shippers and ship owners, ship and boat builders, charterers, shipping and forwarding agents, ship managers, wharfingers, lightermen, stevedores, packers, storers, fishermen and trawlers.

(17) To carry on all or any of the businesses of hoteliers and restaurateurs and sponsors, managers and licencees of all kinds of sporting, competitive, social and leisure activities and of clubs, associations and social gatherings of all kinds and purposes.

(18) To carry on business as auctioneers, appraisers, valuers, surveyors, land and estate agents.

(19) To carry on business as farmers, graziers, dealers in and breeders of livestock, horticulturists and market gardeners.

(20) To carry on all or any of the businesses of printers, publishers, designers, draughtsmen, journalists, press and literary agents, tourist and travel agents, advertisers, advertising and marketing agents and contractors, personal and promotional representatives, artists, sculptors, decorators, illustrators, photographers, film makers, producers and distributors, publicity agents and display specialists.

(21) To establish and carry on institutions of education, instruction or research and to provide for the giving and holding of lectures, scholarships, awards, exhibitions, classes and meetings for the promotion and advancement of education or the dissemination of knowledge generally.

(22) To carry on business as jewellers, goldsmiths, silversmiths and bullion dealers and to import, export, buy, sell and deal in (wholesale and retail) jewellery, gold, silver and bullion, gold and silver plate, articles of value, objects of art and such other articles and goods as the Company thinks fit, and to establish factories for culturing, processing and manufacturing goods for the above business.

(23) To design, invent, develop, modify, adapt, alter, improve and apply any object, article, device, appliance, utensil or product for any use or purpose whatsoever.

(24) To develop, acquire, store, licence, apply, assign, exploit all and any forms of computer and other electronic software, programs and applications and information, databases and reference material and computer, digital and other electronic recording, retrieval, processing and storage media of whatsoever kind and nature.

(25) To engage in the provision or processing of communications and telecommunications services, information retrieval and delivery, electronic message, electronic commerce, internet and database services.

(26) To enter into any commercial or other arrangements with any government, authority, corporation, company or person and to obtain or enter into any legislation, orders, charters, contracts, decrees, rights, privileges, licences, franchises, permits and concessions for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements, and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

(27) To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to effect insurance (and to pay the premiums therefor) in respect of the life of any person and to effect re-insurance and counter-insurance, but no business amounting to fire, life or marine insurance business may be undertaken.

(28) To lend and advance money and grant and provide credit and financial or other accommodation to any person, firm or company.

(29) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock, mortgages or charges, perpetual or otherwise, and if the Company thinks fit charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.

(30) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).

(31) To draw, make, accept, endorse, negotiate, discount, execute, issue, purchase or otherwise acquire, exchange, surrender, convert, make advances upon, hold, charge, sell and otherwise deal in bills of exchange, cheques, promissory notes, and other negotiable instruments and bills of lading, warrants, and other instruments relating to goods.

(32) To give any remuneration or other compensation or reward (in cash or securities or in any other manner the Directors may think fit) to any person for services rendered or to be rendered in the conduct or course of the Company's business or in placing or procuring subscriptions of or otherwise assisting in the issue of any securities of the Company or any other company formed or promoted by the Company or in which the Company may be interested in or about the formation or promotion of the Company or any other company as aforesaid.

(33) To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(34) To pay all expenses preliminary or incidental to the formation and promotion of the Company or any other company and the conduct of the business of the Company or any other company.

(35) To procure the Company to be registered or recognised in any territory.

(36) To cease carrying on and wind up any business or activity of the Company, and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory.

(37) To distribute any part of the undertaking, property and assets of the Company among its creditors and Members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law.

(38) To appoint agents, experts and attorneys to do any and all of the above matters and things on behalf of the Company or any thing or matter for which the Company acts as agent or is in any other way whatsoever interested or concerned in any part of the world.

(39) To do all and any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

(40) To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its Members.

(41) To have all such powers as are permitted by law for the time being in force in Republic of Seychelles, irrespective of corporate benefit, to perform all acts and engage in all activities necessary, conducive or incidental to the conduct, promotion or attainment of the above objects of the Company or any of them.

And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. EXCLUSIONS

(i) The Company may not

(a) carry on business in Republic of Seychelles;

(b) own an interest in immovable property situate in Republic of Seychelles or a lease of immovable property situate in Republic of Seychelles, other than a lease referred to in paragraph 5(ii)(e) of subclause 5(ii);

(c) carry on banking business, unless it is licenced to do so under the Financial Institutions Act;

(d) carry on any trust business, unless it is permitted to do so under the International Trust Act;

(e) carry on business as an insurance or re-insurance company;

(f) carry on the business of providing the registered office or the registered agent for companies incorporated in Republic of Seychelles.

(ii) For purposes of paragraph 5(i)(a) of subclause 5(i), the Company shall not be treated as carrying on business in Republic of Seychelles if

(a) it makes or maintains deposits with a person carrying on business within Republic of Seychelles;

(b) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within Republic of Seychelles;

(c) it prepares or maintains books and records within Republic of Seychelles;

(d) it holds, within Republic of Seychelles, meetings of its directors or members;

(e) 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;

(f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act or under the Companies Act;

(g) shares, debt obligations or other securities in the Company are owned by any person resident in Republic of Seychelles or by any company incorporated under the International Business Companies Act or under the Companies Act;

(h) it holds bonds, treasury bills and other securities issued by the Government of Republic of Seychelles or the Central Bank of Republic of Seychelles; or

(i) it owns or manages a vessel registered in the Republic under the Merchant Shipping Act, or an aircraft, so registered under the Civil Aviation Act, 1949 (Overseas Territories) Order 1969.

LIMITATION OF LIABILITY

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

CURRENCY

7. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORISED CAPITAL

8. The authorised capital of the Company is US$1,000,000.00.

CLASSES, NUMBER AND PAR VALUE OF SHARES

9. The authorised capital is made up of one class and one series of shares divided into 1,000,000 shares of US$1.00 par value.

DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

10. All shares shall

    (a) have one vote each;

    (b) be subject to redemption, purchase or acquisition by the Company for fair value; and

    (c) have the same rights with regard to dividends and distributions upon liquidation of the Company.

VARIATION OF CLASS RIGHTS

11. If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) 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.

RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

12. The rights conferred upon the holders of the shares of any class issued with preferred 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.

REGISTERED SHARES

13. Shares in the Company may only be issued as registered shares and may not be exchanged for bearer shares. The company is prohibited from issuing bearer shares.

TRANSFER OF REGISTERED SHARES

14. Subject to the provisions relating to the transfer of shares set forth in the Articles of Association annexed hereto (the "Articles of Association"), registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or by a resolution of members.

SHARE WARRANTS

15. The Company shall not have power to issue share warrants to bearer.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

16. The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors except that the Company may not amend clauses 13 and/or 15 of this Memorandum and may not adopt any other change to this Memorandum or Articles of Association of the Company that would permit the issuance of bearer shares by the Company.

DEFINITIONS

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

We, OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED, of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles for the purpose of incorporating an International Business Company under the laws of the Republic of Seychelles hereby subscribe our name to this Memorandum of Association the 24th day of January, 2013.

SUBSCRIBER

OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(Sd.) Jean-Marc LABLACHE
Authorised Signatory

in the presence of: WITNESS

(Sd.) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
Occupation: Corporate Officer

REPUBLIC OF SEYCHELLES
THE INTERNATIONAL BUSINESS COMPANIES ACT, 1994

ARTICLES OF ASSOCIATION

OF

NEW VANGUARD LIMITED
新领有限公司
("The Company")

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.

Words	Meaning
"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 a majority of the directors or a majority of the members of a committee of directors, unless there are only two directors or two members of a committee of directors in which case both directors or both members of the committee of directors must consent; 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 (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 (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, 1994 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"	The 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, electronic message 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 directors or officers of the Company or under the Seal specifying the share or shares held by him and the signature of the directors or officers 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, AUTHORISED 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 authorised 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 realisable 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 realisable 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 Regulation is not required where shares are purchased, redeemed or otherwise acquired

    (a) 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;

    (b) by virtue of a transfer of capital pursuant to these articles;

    (c) by virtue of the provisions of the Act relating to the rights of dissenters;

    (d) pursuant to an order of the Court.

22. Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulation may be cancelled or held as treasury shares except to the extent that such shares are in excess of 80 per cent 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 per cent 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

    (a) the Memorandum or these Articles; or

    (b) 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 unrealised 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 authorised 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 authorised 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 provisions set forth in the following four regulations 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 fourteen 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 monies 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 Regulation.

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 21 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 authorise 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 twelve 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 recognised 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 regulations.

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 Republic of Seychelles 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 AUTHORISED CAPITAL OR CAPITAL

46. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised 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 Regulation, 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 Regulations, 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 realisable 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 realisable 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 Republic of Seychelles as the directors consider necessary or desirable.

53. Upon the written request of members holding ten per cent 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 seven 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 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent 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 per cent 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 per cent 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 someone 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 authorise 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 authorised shall be entitled to exercise the same power 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 seven 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 subscriber to the Memorandum. Thereafter, the directors shall be elected by the members or by the directors for such term as the members or the directors determine.

74. The minimum number of directors shall be one and the maximum number shall be twenty.

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 a register of directors containing:

(a) the names and addresses of the persons who are directors of the Company;

(b) the date on which each person was appointed as a director of the Company;

(c) the date on which each person appointed as a director ceased to be a director of the Company; and

(d) such other information as may be prescribed.

80. The Company shall keep the register of directors at the registered office of the Company, or such other place in Seychelles as the directors determine and the Company shall inform its registered agent of the address of that other place.

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 authorised 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.

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 authorise 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 authorised 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 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 monies 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 or 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 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 Republic of Seychelles 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 two days notice of meetings of directors, but a meeting of directors held without two 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 two directors in which case the quorum shall be two.

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 someone 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 a majority of directors or a majority of the members of a committee of directors, or if there are only two directors or two members of a committee of directors, then consented to by both directors or both members of the committee of directors, 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, committee 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, minutes and resolutions shall be kept at the registered office of the Company, its principal place of business or at such other place as the directors determine and the Company shall inform the Registered Agent of the address of the other place.

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 two 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. 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 authorised from time to time by resolution of directors. Such authorisation 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 authorised 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 authorising 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 apart 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 realisable 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 realisable 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 three 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 per cent 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 authorised 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 authorised 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 or 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 accounting records of the Company shall be kept at the registered office of the Company or such other place as the directors determine and the Company shall inform its registered agent of the address of that other place.

130. The Company may by resolution of members call for the accounts to be examined by auditors.

131. The first auditors shall be appointed by resolution of directors, subsequent auditors shall be appointed by a resolution of members.

132. 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.

133. 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;

(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.

134. 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 or 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.

135. 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.

136. 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.

137. 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

138. Any notice, information or written statement to be given by the Company to members may be served in the case of members holding registered shares 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.

139. 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.

140. 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

141. 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.

ARBITRATION

142. 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 two 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.

143. 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 ten 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.

VOLUNTARY WINDING UP AND DISSOLUTION

144. 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

145. 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 Republic of Seychelles in the manner provided under those laws.

We, OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED, of P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Republic of Seychelles for the purpose of incorporating an International Business Company under the laws of the Republic of Seychelles hereby subscribe our name to these Articles of Association the 24th day of January, 2013.

SUBSCRIBER

OFFSHORE INCORPORATIONS (SEYCHELLES) LIMITED

(Sd.) Jean-Marc LABLACHE
Authorised Signatory

in the presence of: WITNESS

(Sd.) Sandrine RASSOOL
P.O. Box 1239,
Offshore Incorporations Centre,
Victoria, Mahé,
Republic of Seychelles
Occupation: Corporate Officer

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Standard Chartered Private Bank

2013/2 room FX

Standard Chartered Private Bank
Marina Bay Financial Centre
Tower 1
8 Marina Boulevard, Level 21
Singapore 018981
tel +65 6376 2000
fax +65 6307 1088
email privatebank.frontoffice@sc.com

STRICTLY PRIVATE AND CONFIDENTIAL

08 April 2013

Nishiyama Masahiko &/or
Nishiyama Atsuma &/or
Nakajima Hatsumi
CIF: 109963

Dear Sir/Madam

REVISION OF TRADING LIMIT

Name: Nishiyama Masahiko &/or Nishiyama Atsuma &/or Nakajima Hatsumi (the "Client")

We refer to our Collateralised Trading Programme OTC Derivatives and Securities Master Agreement dated 07 Feb 2013 (the "Master Agreement") and Revision of Trading Limit Letter dated 01 Mar 2013.

We wish to inform you that the FX Trading Limit under Annex A of the Master Agreement has been revised to **USD100,000,000-**.

This letter is supplemental to the Master Agreement dated 07 Feb 2013 and it supersede the Revision of Trading Limit Letter dated 01 Mar 2013. Save as expressly varied herein, all terms and conditions stated in the Master Agreement dated 07 Feb 2013 shall remain unchanged and continue to be binding on you.

We shall be pleased if you could signify your acknowledgement of the above change and acceptance of our terms and conditions by signing and returning the Notice of Acceptance enclosed herein.

We are pleased to be of service to you.

Yours faithfully
For and on behalf of **Standard Chartered Private Bank**

Authorised Signatory
Client Doc Control, PvB Operations

Doris Seah
Director

Client Copy

Standard Chartered Private Bank is the private banking division of Standard Chartered Bank.
Standard Chartered Bank is incorporated in England and Wales with limited liability by Royal Charter 1853, Reference number ZC 18.
The Principal Office of the Company is situated in England at 1 Basinghall Avenue London EC2VDD United Kingdom.
Standard Chartered Bank is authorised and regulated by the Financial Services Authority under FSA register number 114276.

2011 WINNER
BEST GLOBAL PRIVATE BANK

2011 WINNER
BEST PRIVATE BANK ASIA
BEST PRIVATE BANK INDIA

STRICTLY PRIVATE AND CONFIDENTIAL

NOTICE OF ACCEPTANCE

To : Standard Chartered Bank

We have read your Revision of Trading Limit letter dated 08 April 2013 and hereby confirm that we understand and fully accept all the terms and conditions therein contained.

Signature of Client(s):

_____
Nishiyama Masahiko
Date:

_____
Nishiyama Atsuma
Date:

_____
Nakajima Hatsumi
Date:

西山様にお控えです。

Guarantee to be given by Individuals,
Firms, Companies (All Monies)

GUARANTEE

To : **Standard Chartered Bank**

1 GUARANTEE

1.1 In consideration of Standard Chartered Bank (hereinafter referred to as the "**Bank**") granting or continuing to grant time, advances, loans, credit or banking facilities or other accommodation for so long as the Bank in its absolute discretion may think fit to **Core Value International Ltd** of Portcullis Trustnet Chambers, P O Box 1225, Apia Samoa (hereinafter referred to as the "**Client**"), I/we, the undersigned (hereinafter referred to as the "**Guarantor**") **HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEE** the due and punctual payment to the Bank, on demand, as principal debtor and not merely as surety all monies, obligations and liabilities, whether present or future, actual or contingent, primary or collateral which are now or may at any time hereafter be or become from time to time due, payable or owing to the Bank by the Client or incurred or assumed by the Bank on behalf of or on account of the Client anywhere, whether in or outside Singapore, or in respect of which the Client may be or become liable to the Bank on any account anywhere, whether in or outside Singapore (in all cases whether alone or jointly with any other person, and in whatever style, name or form, and whether as principal or surety), and including (without limitation) all liabilities in respect of any loans, guarantees, indemnities, foreign exchange contracts, acceptances or documentary or other credits or advances or discounting arrangements made given entered into or assumed by or for the accommodation or at the request of the Client or in respect of any documents, drafts, bills of exchange, promissory notes, cheques or other orders or instruments for payment made, accepted, endorsed, discounted or paid by or on behalf of the Client or in respect of any other banking facilities whatsoever together with in all cases as aforesaid, interest thereon at the Bank's rate/s for the time being applicable to such accounts or facilities calculated on a daily basis and compounded in accordance with the Bank's prevailing practice, notwithstanding that the relationship of banker and Client may have ceased, until full payment, after as well as before judgement, is received by the Bank, together with fees, commissions, discount and other bankers' charges including legal costs and expenses on a full indemnity basis which the Bank may incur in connection with this Guarantee and in enforcing payment of all or any part of the monies hereby guaranteed until full payment is received by the Bank (all such monies, obligations and liabilities now or hereafter existing being hereinafter called the "**Guaranteed Obligations**", which expression shall include any part thereof).

1.2 The Guarantor hereby declares, for the avoidance of doubt, that the Bank may grant such increased banking facilities to the Client up to such amounts, on such terms as may be amended by the Bank from time to time and for so long as the Bank shall think fit, without prior notice to or consent of the Guarantor (which notice and consent the Guarantor hereby expressly waives) and that all such banking facilities shall be secured by this Guarantee.

2 PAYMENT

2.1 All amounts of the Guaranteed Obligations payable by the Guarantor shall be payable in such currency as the Bank may stipulate and the certification of the Bank or its solicitor as to the amount and currency of the Guaranteed Obligations shall in all cases be conclusive and binding on the Guarantor.

2.2 All sums payable under this Guarantee shall be paid to the Bank in full without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges, fees, withholdings, restrictions or conditions, and without set off or counterclaim or any deduction whatsoever.

2.3 If the Guarantor is compelled by law to make any such deduction or withholding as referred to in Clause 2.2 hereof, the Guarantor will ensure that the amount deducted or withheld does not exceed the minimum legal liability therefore and will promptly pay to the Bank such additional amount as will result in the net amount received by the Bank being equal to the full amount which would have been receivable had there been no deduction or withholding or if the Bank is required by law to make any payment (whether pursuant to any exchange or currency control legislation or otherwise) in relation to any sum payable under this Guarantee, the Guarantor will indemnify the Bank fully against any such payment or any costs, charges or expenses incurred or payable by the Bank in relation thereto.

2.4 If for the purposes of obtaining any court judgment it is necessary to convert any sum due hereunder from the currency in which it was originally denominated (the "**currency of obligation**") into another currency or the Bank receives payment hereunder in a currency other than the currency of obligation (the "**currency of payment**") for whatever reason the amount paid or payable in the currency of payment shall only constitute a discharge hereunder to the extent which the Bank is able to purchase an amount in the currency of obligation with the currency of payment in the Singapore foreign exchange market on the day following the receipt. If the amount of the currency of obligation the Bank is able to purchase falls short of the amount originally due hereunder then the Guarantor shall indemnify and hold harmless the Bank from any damage or loss arising as a result. Such indemnity shall be a separate and independent obligation notwithstanding any court order or judgment for a liquidated sum.

3 CONTINUING SECURITY

3.1 This Guarantee shall be a continuing security for the whole of the Guaranteed Obligations and shall in respect of each separate account of the Client cover and secure the ultimate balance of the Guaranteed Obligations from time to time owing to the Bank by the Client on each separate account or owing in any other manner whatsoever and the obligations of the Guarantor under this Guarantee shall not be considered as satisfied in whole or in part or reduced by any payment of any particular sum or sums or any settlement of any particular account in respect of any of the Guaranteed Obligations.

3.2 The Bank shall be entitled (notwithstanding any demand having been made by the Bank on the Guarantor hereunder or this Guarantee having been determined or discontinued for any reason) to continue any account with the Client and the obligations of the Guarantor in relation to the Guaranteed Obligations then due or accrued shall not be

affected notwithstanding any paying into or out of such account by or on behalf of the Client.

3.3 The Bank shall be entitled in the event of this Guarantee having been determined or discontinued for any reason whatsoever to open a fresh account(s) with the Client and no amounts paid into any such account(s) shall as between the Bank and the Guarantor be appropriated towards or have the effect of payment or discharge of any of the Guaranteed Obligations.

3.4 The liabilities of the Guarantor under this Guarantee shall not be affected by or in relation to either the Client or the Guarantor, in the case of an individual, bankruptcy, mental incapacity or death, in the case of a body corporate, changes to its constitution or name or any proceedings being brought or action being taken to wind it up or to appoint a receiver, judicial manager or similar officer over all or any part of its assets or undertaking or any analogous proceedings being instituted against it, in the case of a firm, changes to the membership of such a firm (whether by death, resignation, admission of new partners or otherwise), in the case of any other form of unincorporated association, changes to the ownership, membership or constitution of such association or in respect of any joint account or obligation of the Client or the Guarantor, the bankruptcy, liquidation, mental incapacity or death of any joint obligor. If the Client or the Guarantor is a body corporate and pursuant to a scheme of arrangement, merger, reconstruction or similar process a new or other body corporate succeeds to the liabilities of such body corporate, the provisions of this Guarantee shall continue to apply fully as if such new or other body corporate had been named as the Client or as the Guarantor herein.

3.5 This Guarantee shall continue to bind the Guarantor notwithstanding any change in the constitution of the company (whether by amalgamation reconstruction or otherwise) by which the business of the Bank may for the time being be carried on and shall be available to the company carrying on the business of the Bank for the time being.

4 INDEMNITY

For the consideration aforesaid and as a separate and independent stipulation:

(a) The Guarantor hereby irrevocably and unconditionally undertakes to indemnify the Bank in full against all losses, damages, liabilities, claims, costs, and expenses whatsoever which the Bank may sustain or incur as a result of or arising from the Bank's advances, credit or financial accommodation to the Client as well as all legal costs as between solicitors and clients and all other costs and disbursements incurred for or in connection with demanding and enforcing payment of all monies guaranteed hereunder or otherwise howsoever in enforcing this Guarantee and/or any of the covenants, agreements, undertakings, stipulations, terms, conditions or provisions of this Guarantee.

(b) The Guarantor hereby agrees that as between the Guarantor and the Bank, the Guarantor shall be a principal debtor for the Guaranteed Obligations and all sums of money which may not be recoverable from the Guarantor on the footing of a guarantee whether by reason of any legal limitation, disability or incapacity on or of the Client or any other fact or circumstances including without limitation where the Client, being a limited company, may have exceeded its borrowing powers or that the borrowing from the Bank may have been ultra vires and whether known to the Bank or not or the want of authority by any person purporting to act on behalf

of the Client shall nevertheless be recoverable on demand from the Guarantor as the sole and principal debtor.

5 OTHER SECURITIES

5.1 This Guarantee shall be in addition to and not in substitution for any other guarantee given by the Guarantor to the Bank for the Guaranteed Obligations and shall not be in any way prejudiced or affected by any other guarantee or other collateral or other security now or hereafter held by the Bank for the Guaranteed Obligations whether from the Guarantor or otherwise, nor shall such guarantee, collateral or other security or any lien to which the Bank may be otherwise entitled or the liability of the Guarantor or any person/s not parties hereto for all or any part of the Guaranteed Obligations be in any way prejudiced or affected by this Guarantee.

5.2 This Guarantee may be enforced by the Bank at any time notwithstanding that any bills or other instruments covered by it may be in circulation or outstanding and the Bank may include the amount of the same or any of them in the general balance of the Client's account at the Bank's option.

6 INDULGENCE

The Guarantor hereby agrees and acknowledges that the obligations and liabilities of the Guarantor hereunder shall be absolute and unconditional and, in addition to the other provisions hereof, shall not be abrogated, prejudiced, affected or discharged:

(a) by the Bank granting explicitly or by conduct or otherwise, whether directly or indirectly, the Client, any of the Guarantor or any other person any time, forebearance, concession, credit compounding, compromise, waiver, variation, renewal, release, discharge or other advantage or indulgence;

(b) by any increase, amendment or variation to any of the credit, banking or other accommodation extended to the Client;

(c) by the Bank failing or neglecting to or deciding not to recover the monies hereby guaranteed or any part thereof by the realisation of any collateral or other security or in any manner otherwise or, in the event of the enforcement by the Bank of any collateral or other security or any remedy otherwise, by any act, omission, negligence or other conduct or failure on the part of the Bank or any other person in connection therewith;

(d) by any laches, acquiescence, delay, acts, omissions, mistakes on the part of the Bank or any other person in relation to the Client and/or the Guarantor or any other person;

(e) by reason of any agreement, deed, mortgage, charge, debenture, guarantee, indemnity or security held or taken at any time by the Bank or by reason of the same being void, voidable or unenforceable;

(f) by the illegality, invalidity or unenforceability of any of the obligations of the Client or of the Guarantor or of any provisions of this Guarantee;

(g) by any moratorium or other period staying or suspending by statute or the order of any court or other authority all or any of the Bank's rights, remedies or recourse against the Client or any of the Guarantor; or

(h) by reason of any other dealing, matter or thing which, but for the provisions of this Clause, could or might operate to affect or discharge all or any part of the obligations and liabilities of the Guarantor hereunder.

7 WARRANTY AND UNDERTAKING

7.1 The Guarantor hereby warrants to the Bank that the Guarantor has not taken, and the Guarantor hereby undertakes with the Bank that the Guarantor will not take, from the Client in respect of the Guarantor's liability under this Guarantee or for any other reason either director or indirectly without the prior consent in writing of the Bank, any security of any kind whether or not involving a charge on any property whatsoever of the Client whereby the Guarantor would or might in the bankruptcy, insolvency, dissolution, liquidation, or winding-up of or any analogous proceedings relating to the Client and to the prejudice of the Bank increase the claims or proofs therein or to the detriment of the Bank diminish the property distributable amongst the creditors of the Client. If any such security is taken, the Guarantor hereby declares that such security and all monies at any time received in respect thereof shall be held in trust for the Bank and shall, if so required by the Bank, be pledged assigned or deposited with the Bank as continuing security for the liability of the Guarantor to the Bank hereunder.

7.2 The Guarantor hereby undertakes to obtain and maintain in full force, validity and effect all governmental and other approvals, authorities, licences and consents (if any) required in connection with this Guarantee, and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Guarantor pursuant to this Guarantee including without limitation, governmental approvals required of the Guarantor for any payment to be made hereunder including, without limitation, foreign exchange and transfer permits for payment due hereunder.

7.3 The Guarantor hereby warrants and represents to the Bank that it is in the Guarantor's commercial interest to enter into and perform the Guarantor's obligations under this Guarantee.

8 IRREVOCABLE GUARANTEE

This Guarantee shall be binding on the Guarantor as a continuing guarantee and shall not be determinable by the Guarantor except on terms of the Guarantor making full provision for all outstanding liabilities or obligations to the Bank of the Client's account(s) guaranteed hereunder, and shall remain in full force and effect and shall not be revocable by the Guarantor until all monies hereby guaranteed are paid to the Bank in full.

9 BANK'S OTHER RIGHTS

The Bank shall have the following rights without prejudice to and in addition to any rights it may have (whether by operation of law, contract or otherwise) in respect of any liabilities of the Client to the Bank or of the Guarantor under this Guarantee:

(a) the right to set-off or hold as security for the Guaranteed Obligations or any future or contingent liabilities of the Guarantor or the Client to the Bank, the amount standing to the credit of any account maintained by the Guarantor with the Bank or any of its branches in or outside Singapore in any currency and also where the Guarantor is a partnership, any such account maintained by any of the partners thereof or in the case of a Guarantor who is an individual, any joint account of which he is one of the holders, including but not limited to the right to set-off the amount of any deposit held for a fixed term or on call by the Bank where the fixed term has not expired or a call has not been made by the Guarantor, without the Bank being obliged to give prior notice or to observe any other formalities; and

(b) a lien on any securities or other properties in the possession or under the control of the Bank or any of its branches, in or outside Singapore whether deposited by or for the Guarantor for sale custody or otherwise and a right to hold as security for the Guaranteed Obligations or any future or contingent liabilities of the Guarantor or the Client to the Bank or to sell any such securities or other properties as aforesaid provided that where the exercise of any rights under either of Clauses 9(a) and 9(b) hereof require the conversion of one currency into another, the Bank may effect any necessary currency conversions in such manner as it may in its absolute discretion consider appropriate.

10 INSOLVENCY

10.1 The Guarantor hereby agrees that the Guarantor will not (except on the written direction of the Bank and in such manner and on such terms as the Bank may require):

(a) exercise any right that the Guarantor may have or acquire in the insolvency, bankruptcy, dissolution, liquidation or winding-up or judicial management or any analogous proceedings relating to the Client or any other surety out of the property of the Client or any other surety; or

(b) exercise or claim any rights of set-off or counterclaim or take any other steps or proceedings against the Client or any other surety,

until all the Guaranteed Obligations have been paid, discharged or satisfied in full (which expressions shall not include payment of a dividend in liquidation or bankruptcy of less than 100% of the Guaranteed Obligations) and until such time the Guarantor agrees that the Guarantor shall not be entitled to any dividend, composition or payment from, the assets or estate of the Client or any other surety nor shall the Guarantor be entitled to or claim the benefit of or participate in any security held or money received by the Bank now or at any time hereafter on account of the Guaranteed Obligations or to stand in the Bank's place in respect of any such security or money and the Bank may enforce and recover upon this Guarantee the full amounts for which the Guarantor shall be liable under this Guarantee notwithstanding any such set-off, counterclaim, proof, dividend, composition, or payment as aforesaid.

10.2 Any amounts which the Guarantor receives from the Client or any other surety out of the property of the Client or any other surety in any proceedings referred to in Clause 10.1 or any amounts set-off by the Guarantor, in each case whether on the written direction of the Bank or otherwise, shall be held in trust for the Bank and immediately paid to the Bank. The Guarantor further undertakes that it shall, if so required by the Bank, pledge, assign or charge to the Bank all such amounts as aforesaid as a continuing security for the liability of the Guarantor to the Bank hereunder.

10.3 The Guarantor hereby by way of security irrevocably appoints the Bank as the attorney of the Guarantor and in its name and otherwise, and with full power of substitution, to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things as the Bank may deem proper, necessary or advisable in or for the purpose of (a) exercising on behalf of the Guarantor any such rights (including but not limiting to the lodging of any proof in the name of the Guarantor and receiving (and giving good discharges) for and on behalf of the Guarantor all payments or dividends payable to the Guarantor in respect of such proof) referred to in Clause 10.1 which the Guarantor may have or acquire against the Client and (b) doing all such acts and things which the Guarantor ought to do under the provisions contained in this Clause 10. The Guarantor hereby declares that such power of attorney has been given for valuable consideration and shall be and remain irrevocable for as long as any part of the Guaranteed Obligations remains unpaid or outstanding.

11. ENFORCEMENT

11.1 The Bank shall be at liberty to require payment by the Guarantor of the Guaranteed Obligations or any part thereof without taking any proceedings first to enforce such payment by the Client.

11.2 The Bank may at its sole discretion resort for the Bank's own benefit to any other means of payment at any time and in any order as the Bank may think fit without thereby diminishing the Guarantor's liabilities hereunder. The Bank may also at its sole discretion exercise its rights under this Guarantee whether for the payment of the ultimate balance or for the balance due at any time notwithstanding that other means of payment have not been resorted to and the Guarantor shall not be entitled to any benefit from such other means of payment as long as the Guaranteed Obligations or any part thereof remain unsatisfied.

12. SUSPENSE ACCOUNT

12.1 Any monies received or recovered under this Guarantee may be placed, without prejudice to any other rights which the Bank may have, to the credit of a separate or suspense account which may be kept by the Bank for so long as the Bank may determine, without any obligation on the Bank's part thereof to apply the same in or towards the payment, discharge or satisfaction of any of the Guaranteed Obligations. In the event of any proceedings relating to bankruptcy, winding-up or any analogous proceedings, the Bank may prove for the whole of the Bank's claim against the Client, or any other person liable, as if such monies had never been received by the Bank.

12.2 The Guarantor hereby irrevocably waives any right or power which the Guarantor may have of appropriation in respect of any sum paid by the Guarantor by virtue of or in connection with this Guarantee.

13. STATUTORY PROVISIONS

No disposition, assurance, security or payment which may be avoided under any provisions of the Companies Act (Cap. 50) or any statutory modification or re-enactment thereof or under any statute relating to bankruptcy, winding-up or any analogous proceedings or is otherwise avoided in any manner and no release, settlement or discharge which may have been given or made on the faith of any such disposition,

assurance, security or payment shall prejudice or affect the Bank's right to recover from the Guarantor to the full extent of this Guarantee as if such disposition, assurance, security, payment, release, settlement or discharge (as the case may be) had never been granted, given or made.

14. **LIMITATION**

The Guarantor agrees that no time for limitation of liability in respect of this Guarantee shall begin to run in favour of the Guarantor unless and until the Bank shall have made demand in writing on the Guarantor.

15. **RETENTION**

The Bank shall have the right to continue to hold this Guarantee and not release the same until any expired guarantees/bonds/indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Client's account have been returned to the Bank for cancellation.

16. **MULTIPLE GUARANTORS**

16.1 Where this Guarantee is given by or on behalf of more than one person, the expression "the Guarantor" shall be construed as referring to each such person individually and any one or more of such persons collectively, and all agreements, obligations, liabilities, representations, warranties and undertakings of the Guarantor contained or implied in this Guarantee are joint and several and shall be construed accordingly. For the avoidance of doubt (if any) the expression "the Guarantor" herein extends to all persons who are intended to or have agreed to be guarantors of the Client in relation to the Guaranteed Obligations notwithstanding that they have not conjointly affixed their signatures to one single copy of this Guarantee so long as they are to sign individual copies of this Guarantee and notwithstanding that such signing may be at different times and places.

16.2 Each of the parties comprising the Guarantor agrees and consents severally to be bound by this Guarantee, notwithstanding that any others whom it was intended should sign or be bound by this Guarantee may not do so or be effectually bound hereby, and notwithstanding that this Guarantee may be invalid or unenforceable against any one or more of the parties comprising the Guarantor, whether or not the deficiency is known to the Bank and notwithstanding the obligations of any other of them hereunder has determined or been discontinued for any reason whatsoever.

16.3 The Bank shall be entitled to release any one or more of the parties comprising the Guarantor from this Guarantee, to compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence to, or make other arrangements with, any one or more of the parties comprising the Guarantor, without prejudice or affecting the Bank's rights, powers and remedies against any others of the parties comprising the Guarantor.

16.4 Any notice served pursuant to this Guarantee on any party comprising the Guarantor shall be deemed to have been duly served on all the parties comprising the Guarantor.

16.5 The Bank may make a demand under this Guarantee on any one or more of the persons comprising the Guarantor without being required to make a demand at the same time or at any other time on any other person comprising the Guarantor.

17. **CERTIFICATE**

17.1 A certificate signed by any officer or solicitor of the Bank as to any amount due at any time from the Client and/or the Guarantor to the Bank in respect of this Guarantee (including the calculation of any amount of any interest payable) shall, in any legal proceedings against the Guarantor, be conclusive evidence of the indebtedness at such date of the Client and/or the Guarantor to the Bank and shall be binding on the Guarantor.

17.2 This Guarantee is and will remain the property of the Bank, notwithstanding the payment in full of the Guaranteed Obligations.

18. **NOTICES**

A demand, notice, certificate or other communication may be given by any officer or solicitor of the Bank and shall without prejudice to any other effective mode of making the same be deemed to have been sufficiently served on the Guarantor or his personal representative(s) under this Guarantee if sent to the address of the Guarantor last known to the Bank (or such other address as shall have been specified for the purpose in writing by the Guarantor to the Bank) and shall be deemed to have been received by the Guarantor if sent by post to an address within Singapore, twenty-four hours after posting, if sent by post to an address outside Singapore, four days after posting, if sent by hand, immediately upon delivery by messenger or upon personal collection by the Guarantor, if sent by facsimile or other electronic means, forthwith after transmission. In proving service it shall be sufficient to prove that the notice or demand was properly addressed and posted or delivered or transmitted.

19. **GOVERNING LAW AND JURISDICTION**

19.1 This Guarantee shall be governed by and construed in all respects in accordance with the laws of Singapore.

19.2 In relation to any legal action or proceedings arising out of or in connection with this Guarantee ("**Proceedings**"), the Guarantor hereby irrevocably submits to the jurisdiction of the courts of Singapore and waives any objection to Proceedings in any such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

19.3 This submission shall not affect the right of the Bank to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any jurisdiction preclude the Bank from taking Proceedings in any other jurisdiction.

19.4 Where the Guarantor is a foreign person, the Guarantor irrevocably appoints the Client (if the Client comprises of more than one person, then any one of such persons) to receive, for it and on its behalf, service of process in any Proceedings in Singapore. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Guarantor) and shall be deemed to be good and effectual service of process on the Guarantor.

19.5 (i) The Guarantor irrevocably consents to any process in any Proceedings anywhere being served by posting a copy to him by registered post to the last known address of the Guarantor or care of the address of the Client. It is hereby agreed that such service shall be deemed to be good and effectual service of legal process on the Guarantor.

(ii) Nothing herein shall affect the Bank's right to serve process in any other manner permitted by law.

19.6 The Guarantor irrevocably and generally consents in respect of any Proceedings anywhere to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings, and agrees that any final order or judgment shall be conclusive.

19.7 A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce or enjoy the benefit of any term of this Guarantee.

20. DEFINITIONS

20.1 References to the "Bank" shall include the Bank's successors in title and/or assigns.

20.2 References to "the Client" shall mean every person or persons primarily liable for the indebtedness, obligations and liabilities hereby guaranteed (including partners in a partnership, joint obligors in respect of joint accounts or obligations to the Bank and the owners or members of any clubs, societies or unincorporated associations), their personal representatives, successors and assigns.

20.3 The expression "the Guarantor" shall mean and include every person liable hereunder or any one or more of them, and his/their respective personal representatives, and any of their successors-in-title or assigns.

20.4 The expression "this Guarantee" shall be construed as including and extending to any separate or independent stipulation or agreement herein contained and shall include any amendment hereto which is expressly agreed to in writing by the Bank.

20.5 The expression "person" shall include any firm, company or association or body of persons, corporate or unincorporate.

20.6 References to a statutory provision includes references to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it.

20.7 Words importing the singular shall include the plural and vice versa; words importing one gender shall include all other genders.

20.8 The headings used are for purposes of reference only and shall not be used in the construction of this Guarantee.

Format A
For execution under seal by Guarantor who is an individual/partner before an Advocate and Solicitor of Singapore

IN WITNESS WHEREOF the Guarantor has set his hand and seal to this Guarantee.

This Guarantee is dated the day of

SIGNED SEALED and DELIVERED by:

_____ O	_____ O
Name: **Masahiko Nishiyama** Passport/NRIC No.: **TH0626652** Nationality: **Japan** Address: **5803-1128 West Georgia St Vancouver BC V6E 0A8, Canada**	Name: Passport/NRIC No.: Nationality: Address:
_____ O	_____ O
Name: Passport/NRIC No.: Nationality: Address:	Name: Passport/NRIC No.: Nationality: Address:
_____ O	_____ O
Name: Passport/NRIC No.: Nationality: Address:	Name: Passport/NRIC No.: Nationality: Address:

On this day of , before me,
an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore personally appeared who of my own personal knowledge I know to be the identical person(s) whose name(s)

is/are subscribed to the within written instrument and acknowledge that he/they had voluntarily executed this instrument in Singapore.

Witness my hand this day of

_____
Name:
Designation:

Format B
For execution under seal by Guarantor
who is an individual/partner

IN WITNESS WHEREOF the Guarantor has set his hand and seal to this Guarantee.

This Guarantee is dated the day of

SIGNED SEALED and DELIVERED by:

_____ O

Name: **Masahiko Nishiyama**
Passport/NRIC No.: **TH0626652**
Nationality: **Japan**
Address: **5803-1128 West Georgia St Vancouver BC V6E 0A8, Canada**

_____ O

Name:
Passport/NRIC No.:
Nationality:
Address:

_____ O

Name:
Passport/NRIC No.:
Nationality:
Address:

_____ O

Name:
Passport/NRIC No.:
Nationality:
Address:

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Name:
Passport/NRIC No.:
Nationality:
Address:

_____ O

Name:
Passport/NRIC No.:
Nationality:
Address:

In the presence of:

_____

Name:
Passport/NRIC No.:
Designation:
Address:

Notes:

[1] You may wish to seek independent legal advice before signing this Guarantee

[2] If executed outside Singapore, this Guarantee should be executed in the presence of a Notary Public or Consular Officer.

Standard Chartered
Private Bank

Standard Chartered Private Bank
Marina Bay Financial Centre
Tower 1
8 Marina Boulevard, Level 21
Singapore 018981

tel +65 6376 2000
fax +65 6307 1088
email privatebank.frontoffice@sc.com

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02 October 2012

Core Value International Ltd
CIF: 113603

Dear Sirs/Madam

FACILITY LETTER

Name: Core Value International Ltd (the "Client")

We are pleased to advise your request for credit facilities has been approved upon the following terms, which shall be read together with the terms appearing in the Application For Credit Facilities (the "**Application**") as well as the Terms and Conditions for Credit Facilities (the "**Credit Terms**") and the General Terms and Conditions, as though all the terms are repeated herein. Where terms are inconsistent, the terms appearing in this Facility Letter shall prevail.

1. FACILITIES

1.1 Commercial Line of Credit Facility ("**CLC Facility**")

CLC Facility in CLC Acceptable Currencies is available for:

(a) Overdraft Advances on current accounts; and/or

(b) Fixed Advances of up to twelve (12) months.

2. AMOUNT

USD5,000,000- (United States Dollars Five Million Only) or its equivalent in the CLC Acceptable Currencies subject to the provisions on Collateral Value of Security in this Facility Letter. Utilizations in Singapore Dollars are allowed only in accordance with directives and notices issued by the Monetary Authority of Singapore and other relevant authorities.

3. PURPOSE

For investments in products within and outside the Bank.

Notwithstanding the foregoing, the Bank shall not be obliged to ascertain the Client's utilisation of the facilities.

4. INTEREST RATE / COMMISSION

Interest on Overdraft Advances on current accounts shall be charged at **the Bank's prevailing Prime Lending Rate** (as conclusively determined by the Bank) for the relevant Acceptable Currency, and shall be payable monthly in arrears.

Interest for Fixed Advances shall be charged at **1.00% per annum above Cost of Fund** (as conclusively determined by the Bank) and shall be payable on the date of maturity of each Fixed Advance. If an interest period is more than 6 months, interest shall be payable on a semi-annual basis.

Standard Chartered Private Bank is the private banking division of Standard Chartered Bank.
Standard Chartered Bank is incorporated in England and Wales with limited liability by Royal Charter 1853, Reference number ZC 18.
The Principal Office of the Company is situated in England at 1 Aldermanbury Square London EC2V 7SB.
Standard Chartered Bank is authorised and regulated by the Financial Services Authority under FSA register number 114276.

PrivateBanker INTERNATIONAL
Outstanding Private Bank –
Asia Pacific 2008 to 2010

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The Bank may, from time to time as it deems fit and at its absolute discretion, review and amend the rate or rates of interest stated herein by notice to the Client if in its opinion, there is a change in market conditions necessitating such review, and such amendment shall take effect and be binding on the Client from the date of the notice.

"Cost of Fund" shall mean the Bank's cost of funding the relevant currency for the relevant interest period as determined by the Lender (including without limitation, the cost to the Lender occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements).

5. UTILISATION CONDITIONS

5.1 Utilisation

Any utilisation by the Client of any Facility shall be subject to the prior approval of the Bank and shall be on the terms of the relevant Facility Document(s) and the Credit Terms. Each such utilisation shall also be subject to the completion, execution and delivery of such documents as the Bank may require.

The proceeds of any utilisation in Singapore Dollars shall be subject to all MAS notices and directives in force from time to time and such other restrictions that the Bank may at its absolute discretion impose from time to time.

5.2 Additional Conditions for Utilisation

Each utilisation of the Facilities shall be subject to the following additional conditions (and such other conditions as the Bank may, at its sole discretion, specify from time to time):

(a) each request for utilisation shall be made in such form and manner, and must be received by the Bank at such time before such utilisation, as the Bank may prescribe from time to time;

(b) the representations and warranties in the relevant Facility Letter, and in each of the other Facility Documents, shall be in compliance and correct as if repeated on the date of such utilisation;

(c) no breach of or default (however described) under any of the terms and conditions of any of the Facility Documents shall have occurred and no breach or default will be caused by, or result from, such utilisation; and

(d) there shall have been no material adverse change in the condition (financial or otherwise), prospects or assets of the Client and each Security Party.

6. SUPPORT

6.1 Provision of Security

6.1.1 The Client shall furnish security to the Bank, on such terms as may be specified in the terms and conditions of the security documents, from time to time required by the Bank including but not limited to the following (collectively the "Security Documents"):"

(a) All monies Charge over cash, cash deposits (inclusive of all interests earned on the cash deposits) and marketable securities by **Core Value International Ltd**.

(a) All monies guarantee from **Masahiko Nishiyama** to guarantee the liabilities of the Client owing to the Bank

6.1.2 The Security Document(s), unless previously delivered, shall be delivered together with all such other documents as the Bank may consider necessary or desirable in connection with the Facilities.

6.2 Collateral Value of Security

The Client undertakes that he will at all times, maintain the Aggregate Collateral Value of the Security above or equal to the Equivalent Amount of the Total Outstandings.

Without prejudice to and without affecting any of the Bank's rights under Facility Documents, if at any time the Bank determines (which sole determination shall be conclusive) that the Aggregate Top Up Threshold of the Security is less than the Equivalent Amount of the Total Outstandings, the Bank may (at its sole and absolute discretion and without any obligation whatsoever to do so) notify the Client (whether orally or in writing) of such determination, whereupon the Client shall within three (3) business days for CLC Facilities or such other period of time specified by the Bank in its notification provide, or procure that any (or any other) Security Party acceptable to the Bank provides, additional security of such market value in the form of cash or time deposits in Acceptable Currencies or in the form of such other Charged Assets as may be acceptable to the Bank (and do or procure the doing of such acts and execute or procure the execution of such (or such other) security documents and other documents as the Bank may require for giving full effect to such additional security) and/or reduce the Total Outstandings by such amount as may be required by the Bank, so that after such provision and/or reduction, the Equivalent Amount of the Total Outstandings shall thereafter not exceed the Aggregate Collateral Value of the Security. Any additional security referred to above shall constitute and form part of the continuing security for the obligations of the Client under this Application, and shall not subsequently be withdrawn by the Client or the relevant Security Party without the Bank's prior written consent.

7. CLOSE OUT

7.1 Rights of the Bank

Should the Client fail to comply with its obligations pursuant to and in accordance with clause 6.2 above, or if the Bank determines that a default has occurred or if the Bank determines, at any time, that the Aggregate Close-out Threshold of the Security is less than the aggregate of the Equivalent Amount of the Total Outstandings, then, whether or not the Bank has notified the Client of such determination:-

(a) all outstandings under the Facilities shall become due and payable without prior notice;

(b) the Bank's obligations under all the Facilities shall forthwith terminate;

(c) the Bank shall (without limitation to all its other rights and remedies) and without reference to the Client or any other party, be entitled to:

(i) exercise all its rights, powers and remedies under any of the Security Documents, in such manner and order as the Bank may, in its absolute discretion, deem fit;

(ii) enforce its security interest in or in relation to, or realise the Security in such manner and order as the Bank may, in its absolute discretion, deem fit and apply all proceeds from such realisation in such manner and order as the Bank may in its absolute discretion deem fit towards the full or partial discharge of all the Client's liabilities under the Facilities and/or the Facility Letter; and

(iii) combine or consolidate the Client's accounts and liabilities with or to the Bank's other branches anywhere in the world or transfer any sum or sums standing to the credit of one or more of such accounts in or towards satisfaction of the Client's liabilities to the Bank on any other account or accounts anywhere in the world or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, notwithstanding that the credit balances on such accounts and liabilities on any accounts may not be expressed in the same currency and the Bank is hereby authorised to effect any conversions at the Bank's then prevailing exchange rate.

7.2 Client's Acknowledgment

The Client acknowledges and agrees that the Bank has agreed to grant the Facilities to it on the basis of, amongst other things, the undertaking by the Client in clause 6.2 above.

7.3 Disclosure of Client's Information

In addition and without prejudice to any other provision in the General Account Terms, the Client hereby agrees and consents that the Bank may disclose to any government, regulatory or other authority, any potential assignee or participant, or to any person who may enter into contractual relations with the Bank in relation to this Facility Letter, information regarding the balance outstanding and/or any other relevant information relating to the Client's accounts with the Bank or other appropriate information.

8. SET OFF

The Bank shall be entitled without notice to the Client to set off any obligations of the Bank to the Client in or towards satisfaction of any obligations of the Client to the Bank, whether the obligations of the Client or the Bank are actual or contingent, primary or collateral, booked or payable at different branches (including branches outside Singapore), or in different currencies.

The Bank may effect any necessary conversions at the rate of exchange at which the Bank is able to purchase the currency of the Client's obligations or at the Bank's own prevailing rate of exchange, as the bank may select. If the amount of the obligation is unascertained, the Bank may estimate that amount and set-off in respect of the estimate, subject to a final settlement being made between the Client and the Bank when the amount is ascertained. The foregoing shall be without prejudice and in addition to any right of set-off, combination of accounts, lien, security or other right to which any party is at any time otherwise entitled, whether by operation of law, contract or otherwise.

9. ASSIGNMENTS AND TRANSFERS

9.1 Assignments and Transfers by the Bank

The Bank may assign and/or transfer all or any parts of its rights and/or obligations under or in respect of the Facilities to any person from time to time and the Client agrees to execute all documents and take all action that may be required by the Bank in respect of any assignment or transfer, or proposed assignment or transfer.

9.2 Assignments and Transfers by the Client

The Client shall not assign and/or transfer any rights or obligation under the Facilities.

10. REPAYMENT AND DEFAULT INTEREST

10.1 Repayment

Without prejudice to the Bank's rights under this Facility Letter to require immediate payment of all outstanding amounts, repayment of the amounts outstanding under the Overdraft Facility and the Fixed Facility shall be made as follows:

(a) repayment of Overdraft Advances together with commissions, discounts and other bank charges (if any) shall be made on demand and interest thereon shall be payable in accordance with clause 4; and

(b) repayment of Fixed Advances shall be made on the date of maturity of each Fixed Advance and interest thereon shall be payable in accordance with clause 4.

10.2 Default Interest

In the event of any late payment of principal, interest or other charges, interest on the amount in default will be charged at an additional rate of five percent (5.00%) above the relevant rate stipulated in clause 4, or such other rate as may be prescribed by the Bank from time to time, and shall be payable on demand.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B)

A person who is not a party to this Facility Letter shall not have any rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Facility Letter or to enjoy any benefit under this Facility Letter.

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Facility Letter shall be governed by and construed in all respects in accordance with the laws of Singapore and the Client hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

13. EXPIRY OF OFFER

The Bank's offer to make available the Facilities under this Facility Letter shall expire on the date falling sixty (60) days from the date of this Facility Letter or such later date as the Bank may agree (the "**Expiry Date**"). The Client shall accept the Bank's offer, and shall notify the Bank of its acceptance of its offer by delivering to the Bank this Facility Letter, and each of the other Facility Documents listed in Part A of Appendix 1 (where appropriate), duly completed and executed, on or prior to the Expiry Date.

The Client's acceptance of this Facility Letter shall constitute its agreement to irrevocably accept and to be unconditionally bound by all the terms and conditions set out in the Bank's Credit Terms, this Facility Letter and each of the other Facility Documents.

This is an important legal document. The Bank recommends that before signing it, the Client should seek and obtain independent legal advice. By signing this Facility Letter, the Client acknowledges that it has read and understands the terms set out herein (including without limitation, those terms which are incorporated by reference in this Facility Letter) and that it will be legally bound by such terms.

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14. DOCUMENTATION

The Bank's obligation to make available the Facilities shall be subject to:

(a) The delivery and completion of documents as listed in Appendix 1 to the Bank.

(b) Completion of formalities that will ensure the Bank's legal interest is perfected.

(c) Such other documentation as may be required by the Bank from time to time.

(d) Due diligence on the Client / Mortgagor. This shall include legal opinions as the Bank may require to be obtained on the Client (at the Client's costs).

This Facility Letter may be executed in any number of counterparts and by the different parties to this Facility Letter on separate counterparts which when taken together shall constitute one and the same document.

15. AVAILABILITY AND REPAYMENT

Notwithstanding any provisions contained in this Facility Letter, it is expressly agreed that the above Facilities are subject to periodic review by the Bank, and that the availability of the Facilities or any part thereof is at the sole and absolute discretion of the Bank. It is also expressly agreed that the Bank has no obligation whatsoever to make or continue to make available to the Client all or any part of the Facilities or to allow any particular utilisation thereof.

In the exercise of its sole and absolute discretion to review the Facilities, the Bank may at any time review, vary, amend or extend the availability or repayment period, or terminate the Facilities or any part thereof by giving notice thereof.

Upon any such termination the Facilities shall cease to be available for utilisation and, upon notice of such termination being given by the Bank (a) the Total Outstandings shall become immediately due and payable and the Bank shall have the right to require immediate repayment of all sums then owing to it; (b) the Client shall procure the release and discharge of the Bank from all Guarantees and other contingent and/or unmatured liabilities owing, sustained or incurred by the Bank pursuant to the utilisation by the Client of any Facility, and pending such release or discharge, shall place the Bank in funds by paying to the Bank, for credit to a suspense or other account or accounts as the Bank may decide, the amount required by the Bank to satisfy in full each of such Guarantees and other contingent and/or unmatured liabilities, and any costs and expenses in relation thereto; (c) all of the Bank's obligations under the Facilities shall forthwith terminate and (d) the Bank shall have the right to exercise all of its rights and remedies under clause 7.1 above.

Yours faithfully
For and on behalf of **Standard Chartered Private Bank**

Authorised Signatory
Client Doc Control, PvB Operations

Doris Seah
Director

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NOTICE OF ACCEPTANCE

We have read your Facility Letter dated 02 October 2012, the terms appearing in the Application for Credit Facilities (the "Application") as well as the Terms and Conditions for Credit Facilities (the "Credit Terms") and the Bank's General Terms and Conditions and we hereby confirm that we understand and fully accept all the terms and conditions therein contained.

"I / We hereby authorise you to debit all fees, charges and expenses relating to the above cred facilities, including but not limited to legal costs, from my / our account(s) which I / we have or ma have maintained with you without any further notice/advice from you."

Confirmed and Agreed:
For and on behalf of **Core Value International Ltd**

X Mr. Nishiyama

Name(s)
Designation
Date:

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APPENDIX 1

DOCUMENTS TO BE FURNISHED TO THE BANK

(a) the countersigned copy of this Facility Letter

(b) Credit Documentation Booklet to be executed by **Core Value International Ltd**

(c) All monies guarantee from **Masahiko Nishiyama** to guarantee the liabilities of the Client owing to the Bank

(d) A copy of the Board of Director's Resolution of the Client (i) approving the terms of, and the transactions contemplated by the Facilities, the Facility Letter and the Security Documents (where applicable) and resolving that it execute, deliver and perform the Facilities and the Facility Letter and (ii) authorising a specified person or persons to execute the Facility Letter and all other documents and notices under or in connection with the Facility Letter.

(e) A copy of the resolutions of the Client's shareholders accepting the Facilities and authorising the execution of the Security Documents and this Facility Letter

(f) A certified copy of the Certificate of Incorporation and the Memorandum and Articles of Association of the Client

(g) Registration of all Company Charges

2013/2 口座開設約定

CREDIT SUISSE

CREDIT SUISSE AG, SINGAPORE BRANCH

DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

Client: Core Value International Ltd

CIF No.: 120129

Portfolio No.: 80

1. **Authorisation**

1.1 The undersigned (the "**Client**") hereby mandates and authorises CREDIT SUISSE AG, SINGAPORE BRANCH (the "**Bank**") to manage the assets held in the portfolio specified above (the "**Discretionary Account**") from time to time agreed between the Client and the Bank to be subject to discretionary management by the Bank. The Bank will effect such management in accordance with the investment guidelines specified in the relevant investment profile and guidelines for portfolio management signed by the Client (the "**Investment Guidelines**"). In exercising its authority hereunder, the Bank may (as agreed between the Client and the Bank) act in its own name, or in the name of the Client as the Bank deems appropriate in its absolute discretion.

In managing the Discretionary Account, the Bank is authorised to purchase, subscribe, sell and/or liquidate the following assets and conclude the following transactions for the account of, and at the risk of, the Client: -

(a) Time deposits, precious metals, money and capital market investments in the form of securities and book-entry securities (e.g. equities, bonds, notes, money market claims), derivative instruments and combinations thereof (derivatives, hybrids, certificates, structured products, insurance products, etc.);
(b) Units in registered and unregistered collective investment schemes, admitted or not admitted for public sale in Singapore, investments in domestic and foreign investment companies and other collective investment vehicles;
(c) Non-precious metals and commodities in the form of a collective investment scheme, derivative, index or structured product;
(d) Alternative investments (also called non-traditional investments), e.g. investment vehicles related to hedge funds, to private equity or to real estate;
(e) Futures or options transactions, whereby the Bank is authorised to sign the framework contracts (including without limitation any client agreement or master agreement) and transaction confirmations required for the execution of such transactions for and on behalf of the Client;
(f) Lending of securities and scripless securities with a similar function to the Bank against payment of commission, whereby this Agreement serves as a declaration of assignment to the Bank of the scripless securities;
(g) Decisions on the implementation of measures to hedge price, currency and interest rate risks;
(h) Provisions of margins and collateral required for investments and transactions; and/or
(i) Other investments, financial products and transactions not expressly mentioned, the use of which the Bank believes is appropriate under the investment profile selected by the Client.

1.2 The Bank independently selects the investments, timing of investments and the type of acquisitions (on-exchange or off-exchange, in cash or at term). The Client is aware of the fact that adherence to the Client's instructions may lead to a deviation from the Bank's diversified investment policy implemented for the investment profile in question. The Bank is not obliged in any manner to monitor any investment vehicles/instruments selected by the Client.

1.3 The Client may make additions to or withdrawals from the investment amount of the Discretionary Account upon request to the Bank, provided that the Bank shall be given timely notice of at least 5 business days.

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1.4 Subject to the Investment Guidelines, the Bank shall have sole and absolute discretion with regard to the management of the Discretionary Account. In particular, but without limiting the generality of the foregoing, the Bank may invest all cash and other assets in the Discretionary Account in any manner including but not limited to the following:-

(a) the Bank may buy, sell, exchange, lend, convert or otherwise trade or deal in any form of investments, including but not limited to shares of and interests in investments funds managed by the Bank or its affiliates or any other financial product issued by the Bank or its affiliates, as permitted in the Investment Guidelines;

(b) the Bank may decide the asset allocation of the Discretionary Account, and what proportion is to be held in cash;

(c) the Bank may decide on any action necessary or desirable in relation to any investment, including without limitation the exercise or conversion of rights, bonuses or options, exercise of subscription rights, and other rights as a holder thereof arising from such investment;

(d) the Bank may execute transactions through accounts with, or delegate any of its responsibilities to, any broker, dealer or other third party as the Bank may select in good faith. The Client shall perform all other acts and/or execute any document required by the Bank in connection with such transactions or services provided by such a broker, dealer or third party. PROVIDED the Bank has exercised such selection in good faith, the Bank shall not be liable to the Client in any manner for any loss, damage, costs, charges and/or expenses suffered and/or incurred by the Client as a result of the selection, use or continued use of such broker, dealer or third party, or for any act or omission of the same. The Bank is authorised to share its fees, commissions and/or charges with any such broker, dealer or other third party;

(e) the Bank **may not** borrow on behalf of the Client in order to subscribe for or purchase investments, but the Bank may create any security or encumbrance over the Discretionary Account or its assets for loans or credit facilities granted to the Client. Any borrowing by the Client under any credit facility may be repaid or offset from the assets of the Discretionary Account or any other account of the Client with the Bank; and

(f) the Bank (in compliance with the applicable laws and regulations) is authorised, but not obliged, to assert and exercise rights arising from the investment products (i.e. voting and participation rights) without instruction from the Client.

1.5 The Bank's sole responsibility in relation to the Discretionary Account is to perform its duties and to make investment decisions in good faith. The Bank shall not be liable in any manner for the failure of any investment policy or for the tax consequences of any action or inaction, or for any loss or damages suffered by the Client in respect of the investments made for and on its behalf, by reason of the exercise of the discretion given to the Bank under this Agreement except such as may arise from the gross negligence or willful default of the Bank. The Client agrees to indemnify the Bank (on a full indemnity basis) against all actions, costs, liabilities and expenses arising out of or in connection with its performance of this Agreement.

1.6 For purposes of carrying out the objectives of this Agreement, the Client hereby approves the use of and is fully aware of the risks involved in (a) loans or credit facilities granted by the Bank to the Client whereby assets of the Discretionary Account may serve as collateral; (b) forward foreign exchange contracts; and (c) options and other derivatives. Such transactions may be governed by special conditions established by the Bank or imposed by any requirement, code, guideline, direction, recommendation or request, whether at law or otherwise, made or issued by any authority, and the Client agrees to execute such documents, agreements and perform such other acts as may be requested by the Bank for the purpose of entering into such transactions.

1.7 The Client acknowledges and agrees that the Bank may (i) dispose; or (ii) initiate a disposal by an associated entity of the Bank, of any of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to (a) the Bank; (b) the associated entity; or (c) a third person.

1.8 The Client agrees that the Bank may withdraw any of the Client's securities from any discretionary account (a) to sell them; or (b) to settle a sale order, on behalf of the Client.

1.9 The Client shall inform the Bank in writing if the Client wishes to change the Client's investment profile. The Bank is entitled to accept and implement oral instructions from the Client to change the investment profile.

2. **Risk Disclosure**

2.1 The Client understands that the Bank cannot give any guarantee regarding the achievement of investment objectives, target returns, profitability and/or the avoidance of losses.

(a) Investment Vehicles

The Client confirms that it is aware of the risks associated with the investment strategy that the Client has selected and the risks associated with the investment instruments employed in the context of pursuing the strategy. The risks associated with some of the investment vehicles used by the Bank are explained in the Risk Disclosure Statement in the Bank's Account Opening Terms and Conditions. The Client confirms that the Client has received, read and fully understood the contents of this Risk Disclosure Statement. To the extent that the Client has given/will give specific investment instructions pertaining to investment vehicles or investment classes, the Client confirms that the Client understands and accepts the risks associated with any characteristics of such transactions. The Client confirms that the Client does not require any further information in this regard from the Bank.

(b) Liquidity and Marketability

The Client is aware of the fact that certain investment vehicles, in particular alternative investments, can include instruments with a long-term investment horizon. They may therefore be subject to lock-up periods or be redeemable only periodically or on certain dates, i.e. not be liquid at all times. In such cases, early redemption can result in a lower price and additional charges.

(c) Securities Lending

The Client takes note that, when securities are lent to the Bank, title and all rights to certificated and scripless securities are acquired by the Bank, and in return, the Client acquires a claim for return of securities of the same kind, quality and quantity. This means that the Client will have an unsecured claim against the Bank to have equivalent securities returned, which in the event of the insolvency of the Bank will rank pari passu with all other unsecured creditors.

(d) Indirect Investments

The Client agrees and acknowledges that, in implementing specific investment profiles and if it considers this to be appropriate, the Bank may replace direct investments almost completely by investment instruments derived from direct investments and combinations thereof (e.g. certificates, structured products, collective investment schemes, insurance and similar products, etc.). These indirect investment vehicles are mostly issued by financial institutions, which could lead to a concentration of the Client's portfolio on these issuers and the financial sector in general. The Client is also aware that the use of indirect investments can entail charges and costs both at the level of the indirect investments and at the level of the target investment of the indirect investment.

3. **Applicable Terms**

The terms and conditions in this Agreement shall be read together with any addendum thereto, if any, and are supplemental to the Bank's Account Opening Terms and Conditions, in particular the Risk Disclosure Statement and the Terms and Conditions for Financial Transactions, and together with those documents set out the terms upon which the Bank will provide the discretionary management services in respect of the Discretionary Account opened by the Client. Any reference to an **"Account"** in the Bank's Account Opening

Terms and Conditions shall, where the context permits, include the Discretionary Account. If a Client previously concluded a discretionary portfolio management agreement with the Bank in respect of the Discretionary Account, it shall be superseded by this Agreement.

The Bank will act as custodian for the cash and assets in the Discretionary Account and the Bank will do so on its prevailing terms and conditions. If not already done, the Client shall sign any documents and do all further acts and things as may be required in order to establish with the Bank a custodian account. The Client acknowledges and agrees that the Bank may in its absolute discretion, use any third party custodian to hold the cash and assets on behalf of the Bank or the Client.

4. **Fees**

4.1 The Bank's fee is based on its prevailing conditions for discretionary management mandates, and the Bank is authorised to debit its fee and the usual commission and costs on transactions carried out on behalf of the portfolio directly to the Client's account. The Client agrees that the Bank may at any time change its rates and inform the Client of such changes. If the Client does not object within 30 days, he/she shall be deemed to have accepted the changes.

4.2 The Client also agrees that the Bank may keep payments and other monetary and non-monetary benefits (e.g. sales commission) which the Bank receives in connection with the management of the portfolio (e.g. from issuers, providers or managers of investment vehicles held in the portfolio) as an additional fee.

4.3 The Client shall also reimburse the Bank for all expenses incurred for and on behalf of the Client.

5. **Conflicts**

5.1 The Client acknowledges that the Bank is part of the Credit Suisse AG group of companies, and that the investment profile and investment strategy of the Client and the Bank (and/or any other entity, branch or unit in the Credit Suisse AG group) may be different, and, on occasion, conflicting. The Client also agrees that the services of the Bank to the Client are not exclusive and similar or other services may be provided to other clients. Due to the differences in investment profiles and investment strategies, the Client also agrees that the investments made by the Bank for the Client need not mirror or reflect (generally or specifically) any investments made by the Bank (and/or any other entity, branch or unit in the Credit Suisse AG group) for its own account or any investments made by the Bank for other clients of the Bank.

5.2 Also, since the Bank and/or any other entity, branch and/or unit in the Credit Suisse AG group may be involved in investment banking, corporate finance, capital markets, research and other activities involving participation in markets, financial products or instruments which may be invested in for and on behalf of the Client, the Client confirms that, unless expressly notified to the Bank in writing, the discretion given to the Bank does not in any way limit the Bank's ability to make an investment for the Client in any investment in which the Bank and/or any other entity, branch and/or unit in the Credit Suisse AG group may have been involved in any way.

5.3 The Bank may take the opposite side of a Client investment, PROVIDED that this is done in good faith, and the Bank will still be entitled to charge fees, commissions, charges and expenses as set out in this Agreement and the Bank's Account Opening Terms and Conditions.

5.4 The Bank may engage from time to time in purchasing or selling securities or other investments for other clients or itself as principal of the same kind as for the Client and at the same time, and the Bank is authorised to deal with itself or related companies in purchasing or selling securities or other investment for the account of the Client, PROVIDED that such transactions are carried out at market price or at arm's length or in good faith; and securities may be purchased or sold for the account of the Client which may be issued by companies maintaining a banking relationship with the Bank and its affiliates or in which officers of the Bank or its affiliates may serve as directors.

6. **Negative Pledge**

The Client shall not create nor permit to subsist, without the express written consent of the Bank, any security or encumbrance of whatsoever nature over the Discretionary Account, and/or over any and all cash and assets in the Discretionary Account, other than a security or encumbrance created in accordance with this Agreement.

7. **Default and Termination**

7.1 In accordance with this Agreement, a **"Default"** shall be deemed to occur if:-

(a) the Client has failed to comply with any of its obligations hereunder or under the Discretionary Account;

(b) (in the event the Client is an individual) the Client shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Client in bankruptcy been commenced against it;

(c) (in the event the Client is a partnership) any of the partners thereof shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Client in bankruptcy commenced, or if action is commenced to dissolve and/or alter the partners or the constitution of the Client;

(d) (in the event the Client is a corporation) the Client shall be unable to pay its debts as and when they are due, or action is commenced to place the Client in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings;

(e) any claim, action or proceeding of any nature is commenced against the Client, or steps are taken by any person to enforce any security against the Client;

(f) the Client makes any compromise or arrangement with its creditors; or

(g) the Bank forms the view, in good faith, that it should take action in order to preserve its rights or interests under the Discretionary Account, any other account that the Client maintains with the Bank or under its relationship with the Client.

7.2 Without prejudice to any other right of the Bank pursuant to the Bank's Account Opening Terms and Conditions, this Agreement or otherwise at law, in the event of a Default, the Bank may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:

(a) suspend (indefinitely or otherwise) or terminate the Discretionary Account, any other account of the Client with the Bank, or the Bank's relationship with the Client and accelerate any and all liabilities of the Client to the Bank so that they shall become immediately due and payable;

(b) liquidate any assets or financial products held by the Client with the Bank or any contracts, instruments or financial products to which the Client is entitled (including any open positions on any securities, interests in collective investment schemes, contracts or instruments established between the Client and the Bank or by the Bank on behalf of the Client) including by exercising or entering into additional contracts or by exercising or abandoning any option at prevailing market prices, or at prices regarded by the Bank in good faith as the best price available at such time;

(c) apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to the Bank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise the Bank's right of set-off against the Client; and/or

(d) demand any shortfall after (c) above from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheque to the last known address of the Client.

7.3 Either party may terminate this Agreement or the Discretionary Account by notice to the other at any time with immediate effect. The Client's notice to the Bank shall only be effective upon the Bank's actual receipt thereof. Upon termination of this Agreement, the Bank ceases to manage the portfolio and the responsibility for the portfolio passes to the Client. However, pending transactions will still be carried out unless the Client instructs the Bank otherwise.

7.4 In the event the Client does not fund the Discretionary Account within 90 days from the date of this Agreement, the Bank shall be entitled forthwith to terminate this Agreement and the Discretionary Account without prior notice to the Client. Upon such termination, the Bank shall cease to have any obligation to manage the Discretionary Account.

7.5 In the event of a termination of this Agreement or the Discretionary Account otherwise than by reason of Default, the Bank shall remain authorised to dispose of the non-transferable instruments and any investment instruments created especially for discretionary management clients, and to sell, close-out or liquidate these instruments and credit the Client's account with the proceeds. The liquidation or sale of these investment products may be delayed as a result of their limited liquidity and marketability.

8. **Contracts (Rights of Third Parties) Act (Cap. 53B)**

Any person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Agreement or enjoy any benefit under this Agreement.

9. **Involvement of Third Parties**

In performing this Agreement, the Bank is authorised to outsource activities related to this Agreement to third parties, such as the selection, checking or monitoring of individual investment vehicles and/or their underlyings and the acquisition or disposal of financial products. When selecting, checking or monitoring investment vehicles issued by third parties, the Bank may rely on information that is accessible to the public and/or has been provided by the third party (e.g. prospectuses, research reports, etc.).

10. **No Legal or Tax Advice**

The Bank does not provide any tax or legal advice in connection with this Agreement or any other tax or legal services. In particular, the Bank cannot guarantee that its investment decisions are the best decisions given the Client's individual tax situation.

11. **Contractual Amendments**

The Bank may, within the limits of the law, amend the provisions of this Agreement, including the enclosures and its fees at any time in accordance with the terms of the Bank's Account Opening Terms and Conditions.

12. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Singapore and the Client hereby irrevocably submits to the exclusive jurisdiction of the courts of Singapore. Notwitstanding the foregoing, the Bank shall retain the right to bring any proceedings against the Client in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

Place, date

CREDIT SUISSE AG, SINGAPORE BRANCH

Place, date



Client

Company stamp (if applicable)

Signature verified by

RM stamp and signature

Co. Reg. S73FC2261L
11/2012/V.1

CREDIT SUISSE

CREDIT SUISSE AG, HONG KONG / SINGAPORE BRANCH
FOR PROFESSIONAL / ACCREDITED INVESTORS ONLY

Investment Profile and Guidelines for Portfolio Management

(Supplemental to, and to be read and construed as one document with, the Discretionary Portfolio Management Agreement (as defined below). Please refer to the Discretionary Portfolio Management Agreement for the terms and conditions governing the management of the portfolio specified herein.)

Discretionary Mandate Global / Global Asian-Bias Premium

Client Name and CIF No. 120129 (Hong Kong / Singapore Branch)
Portfolio number: 80
Discretionary Portfolio Management Agreement dated _____ (the **"Discretionary Portfolio Management Agreement"**)

The Client's selected discretionary mandate will be implemented in the above portfolio under the Client's account ("account") which has an overall _____ / _____ investment strategy/ risk exposure.

The Client acknowledges and agrees that where the discretionary mandate's investment strategy and corresponding risk exposure (as stated in section **[1a]**)) is of higher risk than the risk exposure for the Client's account, the Client is aware of, agrees and accepts the investment risk mismatch and has nonetheless decided to proceed with the selected discretionary mandate based on other considered factors relating to the Client's banking arrangements and investment requirements.

1. Investment Profile

The investment profile is a combination of the investment strategy as selected by the Client together with any investment guidelines selected by the Client. In implementing this mandate, the Bank may, in its own discretion, choose to use alternative investments for different purposes within this investment profile, including but not limited to diversification.

a) Investment Strategy

The Client selects one of the following investment strategies. For each investment strategy, any of the investment instruments (including alternative investments) and asset classes mentioned in paragraph 1 of the Discretionary Portfolio Management Agreement may be acquired, subject to the instructions set out in the investment guidelines (see 1b below):

Criteria / Investment strategy	Investment Objective	Risk Exposure / Expectation	Proposed Investment Horizon
☐ **Fixed Income**	Aims to achieve capital preservation generally over an investment period of up to 3 years	Low risk exposure Expectation of low asset value fluctuations and low volatility	Up to 3 years
☐ **Income oriented**	Aims to achieve moderate long term capital growth primarily through capital gains over an investment period of up to 5 years	Moderate risk exposure. Expectation of relatively low asset value fluctuations, below-average volatility	3 to 5 years
☒ **Balanced**	Aims to achieve real-term capital preservation and long-term capital growth generally over an investment period of up to 8 years	Medium risk exposure Expectation of average asset value fluctuations and average volatility	5 to 8 years

☐ **Capital gains oriented**	Aims to achieve long-term capital growth generally over an investment period of up to 12 years	High risk exposure Expectation of large asset value fluctuations and high volatility	8 to 12 years
☐ **Equities**	Aims to achieve long-term capital growth generally over an investment period over 12 years	High risk exposure Expectation of large asset value fluctuations and high volatility	More than 12 years

b) Investment style

☐ Global

☒ Global Asian-Bias[1]

c) Investment Guidelines

The Client's attention is drawn to the fact that the details provided in the risk profile (see 1a above) apply only insofar as the following investment guidelines do not deviate from them. The Client wishes his/her assets to be managed within the following framework:

Asset Allocation			**Min (%)**	**Neutral (%)**	**Max (%)**	**Comments[2]**
Liquidity	Currencies	**Total**	0%	10%	60%	
		USD				
		EUR				
		Others (pls state)				
Bonds (incl. related instruments and combinations thereof)		**Total**	15%	35%	55%	
		USD				
		EUR				
		Others (pls state)				
Equities (incl. related instruments and combinations thereof)		**Total**	10%	40%	55%	
		Global[3]				
		Asia (ex. Japan)❶				
		Emerging Markets				
		Others (pls state)				
Alternative Investments		**Total**	0%	15%	40%	
		Commodities				
		Precious Metals				
		Hedge Funds				

[1] Asian Ex-Japan Equities: Max. 40% of Equities Allocation / Asian Ex-Japan Fixed Income: Max. 45% of Fixed Income Allocation

[2] e.g. specifications regarding benchmark index, rating

[3] Developed markets

❶ Subject to signing additional country-related bank forms, direct investments are allowed in countries as stated on the right side.

(if specific form has been signed, please select)
☐ Malaysia
☐ Taiwan
☐ Korea

d) Further Comments
Minimum net exposure to reference currency: 51% of portfolio value

e) Reference Currency/Investment Currency

The reference currency is the currency in which the performance of the portfolio is calculated. Although the reference currency serves as the basic currency, investments may be made also in other currencies (subject to the instructions set out in 1b).

☒ USD ☐ EUR ☐ CHF ☐ Others (pls state: _____)

f) Initial Investment approx. USD 10,000,000.00 in cash and/or securities.

g) Inception Date _____

h) Pricing
"Premium Mandate": 1.1% All-in fee p.a.

All-in fee includes the usual fees incurred in portfolio management such as portfolio management fee, securities transactions fees, fees relating to purchase/redemption of Credit Suisse AG or "Fundlab" investment funds, administration fees and safekeeping and custodian handling fees.

2. Disclosure of Risks Associated with the Investment Profile

a) General

Any information or explanation relating to any investment profile (mandate type and investment strategy) provided by the Bank should not be considered as investment advice or a recommendation to invest in it. The Bank makes no representation as to the suitability of any investment profile for any particular investor, nor as to the future performance of any investment profile. No communication (written or oral) relating to the investment profile shall be deemed to be an assurance or guarantee as to the expected results of the investment profile. The Client understands that different investments held within the portfolio may carry different levels of risk that may be higher or lower than the overall risk exposure in client's selected investment strategy.

When managing the portfolio, the Bank will consider the mandate type, investment portfolio/guidelines and investment strategy selected by the Client to determine the assets allocation and investments to be made in order to reach and fulfil the investment goals of the Client on an overall basis.

b) Investment-Grade Bonds Category (incl. related instruments and combinations thereof)

Investments may be made in the bonds of different issuers (supranational organizations, governments and local authorities, companies, etc.) across the whole spectrum of investment-grade ratings, i.e. with a long-term credit rating of AAA to BBB- (S&P) and a short-term credit rating of A1 to A3 (S&P) or their equivalents.

To obtain a higher return, a substantial proportion of the assets (or a client-specified proportion in other risk profiles) may be invested in high-yield bonds with a rating of BBB- (S&P) or equivalent. If the rating is downgraded to BB+ (S&P) or equivalent, the bonds may continue to be held; in the event of a further downgrading, however, they must be sold as quickly as possible. Bonds with a BBB- rating may, given negative economic conditions or changes in external circumstances, lead to an impaired ability on the part of the issuer to meet its financial obligations with respect to the

bonds in question.

c) Non-Investment-Grade Bonds (incl. related instruments and combinations thereof)

For mandates, a proportion of the investment instruments within the portfolio may be invested into "Non-Investment Grade" bonds. Bonds with ratings from the "Non-Investment-Grade" spectrum (S&P Rating BB+ or lower) carry significant risks that the issuer's ability to meet its financial obligations arising from an issue may be impaired (increased credit risk) due to adverse conditions in business, finance, economics, or politics. Investments in "Non-Investment-Grade" bonds thus have speculative characteristics.

d) Emerging Markets Risks

A proportion of the investment instruments within the portfolio may be invested in investment instruments with exposure to emerging markets. Investments in emerging markets are exposed to a variety of risks and often contain speculative elements. Political and economic risks, market and currency risks, credit and performance risks, market liquidity risks, legal risks, and shareholder and creditor risks should be considered in particular.

e) Collective Investment Schemes

As the mandate investment strategy is mostly implemented using collective investment schemes, the Client is expressly referred to Clause 2.1(d) of the Discretionary Portfolio Management Agreement. Furthermore, the Client should be aware that the collective investment schemes invested in and on behalf of the Client within this investment profile may predominantly be issued, advised, managed and/or developed by the Bank or that the Bank may have a participation in this investment in any way. As such, the Client's attention is expressly drawn to the Conflicts provisions in Clause 5 of the Discretionary Portfolio Management Agreement.

f) Alternative Investments / Liquidity

A substantial portion of the investment instruments, used within the portfolio, may consist of alternative investments, in particular hedge funds, private equity, and commodities. Alternative investments carry a potentially higher risk than traditional investments. In the case of hedge funds, these risks may arise particularly from the extensive use of short sales, derivatives and debt capital. Furthermore, hedge fund investment strategies are subject to market and currency risks. Private equity investments are made in companies that are not listed on a stock exchange and that may be in the early stages of development and therefore, there is no guarantee that these companies will perform successfully and survive in the market. The Client's attention is expressly drawn to the limited liquidity and marketability of alternative investments (please refer to Clause 2.1(b) of the Discretionary Portfolio Management Agreement).

The risks outlined in 2 a) to f) above may result in significant losses.

For further information on risks, the Client is strongly advised to refer to the Risk Disclosure Statements in Part C of the Account Opening Terms and Conditions of Credit Suisse AG (the "Account Opening Terms and Conditions"). This Investment Profile and Guidelines for Portfolio Management is governed by the Account Opening Terms and Conditions applicable for the Branch where the Client's account is booked and the relevant Discretionary Portfolio Management Agreement.

3. Termination of the Discretionary Mandate

In order to implement the investment strategy, the Bank may invest in any investment instruments that are permitted for discretionary mandate clients of the Bank which may, in certain cases, be non-transferable. If the discretionary mandate is terminated, the Bank will sell all such investment instruments and transfer the proceeds to the Client in accordance with Clause 7 of the Discretionary Portfolio Management Agreement. The liquidation or sale of these investment instruments may be delayed as a result of their limited liquidity and marketability.

Enclosures:

- Discretionary Portfolio Management Agreement
- List "Remunerations"

Place, date

Signature of Client



Remunerations

Status as at January 1, 2009

In connection with the provision of services, the Bank may receive fees, commissions, reimbursements, discounts or other monetary or non-monetary benefits (collectively known as "remunerations"). The provision of such services is based on stand-alone agreements. Potential conflicts of interest and, in particular, client interests are taken into account through a policy that complies with international standards. Such remunerations are not paid additionally to the client. Entitlement to the remunerations is at the Bank's sole and absolute discretion.

Remunerations can occur within certain ranges that are listed in the table below. Any exceptions to these ranges and any changes to the fee structure may be communicated together with the product-specific information in such manner and on such time and the Bank deems appropriate.

Product Class	**Product Category**	**Range of Remunerations** (as a percentage of the annualized investment volume)
Investment funds	Money market funds	up to 1,0%
	Bond and real estate funds	up to 1,6%
	Other investment funds [1]	up to 2,0%
Structured products	Money market investments	up to 1,5%
	Bond investments	up to 1,5%
	Hybrid investments	up to 1,5%
	Alternative investments	up to 1,7%
	Equity investments	up to 2,5%
Discretionary mandates	Discretionary mandate "FundSelection"	up to 0,75%
	Other discretionary mandates	up to 0,40%

In the event that the Bank receives remunerations which may be covered by a legal obligation to deliver the same to the client, in the absence of an agreement to the contrary, the client waives any corresponding delivery.

[1] Other investment funds such as: alternative investment funds, hedge funds, private equity funds, funds of funds, equity funds, portfolio funds, etc.

Date : 27 Feb ,2013

Credit Suisse, Hong Kong
Hong Kong

Fax: 852-2841-4919

Attn. : Mr. Gerry Chu and Ms. Stella Lai

1.internal transfer of Fund A/C SG31365

Please kindly transfer to the following :

Amount	: USD5,000,000-
Bank	: Credit Suisse, Singapore
Account Name	: Core Value International Ltd
Account No.	: 120129
Value Date	: ASAP

Thank you.

Signature

Credit Suisse AG, Singapore Branch

Account 120129

Dear Sir/madam,

1) Please open HiCo account under my account 120129-30
2) Please transfer USD 10,000,000 from 120129-1 to 120129-30 HiCo account
3) BUY total amount of USD 2,000,000 of PIMCO Total Return Bond Fund (IE00B11XZ988)
4) BUY total amount of USD 2,000,000 of PIMCO Investment Grade Credit Fund (IE00B2R34T20)
5) BUY total amount of USD 2,000,000 of Fullerton Fund RMB Fixed Income (KYG3691E2907)
6) BUY total amount of USD 1,500,000 of Templeton Global Total Return Fund (LU0170475312)
7) BUY total amount of USD 600,000 of Aberdeen Asian Smaller Companies Fund (LU0231459107)
8) BUY total amount of USD 600,000 of Investec Global Franchise Fund (LU0426412945)
9) BUY total amount of USD 1,000,000 of Schroder Asian Asset Income Fund (HK0000081874)

I acknowledge and agree that fee for HiCo account is all-in-one 1.5% p.a., and I have received separately the All-in-Fee Notification Letter from Credit Suisse AG Singapore Branch.

Best regards,

Signature
Date: 27 Feb 2013

CREDIT SUISSE

Attn: Core Value International Ltd.

February 26, 2013

Dear Core Value International Ltd.

Credit Suisse High Conviction Offering: Introduction & Fees
CIF 120129 (the "Account"); CIF 120129-30 (the "High Conviction Sub-Account")

Our High Conviction Offering is a non-discretionary service which is provided exclusively under and subject to the Account Opening Terms and Conditions (the "AOTC"); please refer to the AOTC (in particular, Clause 15 of Part B of the AOTC) for further information.

Since our High Conviction Offering is subject to the express agreement (set out in the AOTC) that we, together with our officers and employees, shall not be liable for any advice, we emphasize to you that any references to any advice, or any advisory elements, which appear in any documents, or are represented to you by any other means, at any time relating to our High Conviction Offering, should always be read as circumscribed by such non-liability.

We offer our clients who purchase products included in our High Conviction Offering ("High Conviction Products") two alternative charging structures for each sub-account (of the Account) which will be set up for the trading of High Conviction Products; these structures are: (i) charging in accordance with the Schedule of Charges in effect from time to time for the Account; or (ii) charging on an All-In Fee basis.

You have confirmed that, for High Conviction Products to be traded by you in the High Conviction Sub-Account, you wish to take advantage of charging on an All-In Fee basis (please note that the All-In Fee will apply only to the High Conviction Sub-Account and not to products held otherwise in the Account).

We are pleased to confirm the following Schedule of Charges for the High Conviction Sub-Account:

All-In Fee Charge Rate: 1.5% p.a. of the Average Asset Balance of the High Conviction Sub-Account

The All-In Fee is inclusive of applicable safekeeping fees and subsequent fund, equity or fixed income switching fees or commissions, but excludes all out-of-pocket expenses (including stamp duties, exchange fees or brokerage paid to third-party brokers for execution). Upfront sales fees are waived for the High Conviction Sub-Account only. The All-In Fee is charged on a quarterly basis; please refer to the Appendix. Please refer to the AOTC (e.g. Clause 13 of Part B of the AOTC) for further details.

Please do not hesitate to contact your Relationship Manager if you have any queries. We look forward to a long and rewarding relationship ahead.

Yours sincerely

For and on behalf of
CREDIT SUISSE AG, SINGAPORE BRANCH

Stefan Mueller
Managing Director
Head of Advisory, Product & Sales PB APAC

Rajesh Manwani
Director
Head of Advisory, Product & Sales PB SG

CREDIT SUISSE

Appendix

All-In Fee is charged on a quarterly basis, with "quarters" defined as follows:

December – February	to be charged in March (usually during the final week)
March – May	to be charged in June (usually during the final week)
June – August	to be charged in September (usually during the final week)
September – November	to be charged in December (usually during the final week)

Amount of All-In Fee charged for a quarter
= Average Asset Balance in a quarter x All-In Fee Charge Rate x Number of Months / 12

Average Asset Balance in a quarter
= Total Month-end Asset Balance in a quarter / Number of months

Illustrative Examples

Asset Balance at the end of March: USD 2,000,000
Asset Balance at the end of April: USD 1,700,000
Asset Balance at the end of May: USD 2,600,000

Example 1 – All-In Fee applicable for the full quarter

Average Asset Balance for the quarter =
(USD 2,000,000 + USD 1,700,000 + USD 2,600,000) / 3 = USD 2,100,000

Amount of All-In Fee charged for the quarter =
Average Asset Balance for the quarter x All-in-Fee (1.5% p.a.) x Number of months / 12

The amount of Fees to be charged (in June, usually during the final week) in this example is:
USD 2,100,000 x 1.5% x 3 / 12 (pro-rated for three months) = USD 7,875

Example 2 – High Conviction Sub-Account opened during a quarter

If the High Conviction Sub-Account was opened during a quarter, the All-In Fee would be pro-rated for the number of months involved, including the month of opening of the High Conviction Sub-Account.

For example, if the High Conviction Sub-Account was opened in April, the All-In Fee would be pro-rated for 2 months (April & May) and charged in June (usually during the final week).

Average Asset Balance for the quarter would be:
(USD 1,700,000 + USD 2,600,000) / 2 = USD 2,150,000

The amount of All-In Fee to be charged (in June) would then be:
USD 2,150,000 x 1.5% x 2 / 12 (pro-rated for two months) = USD 5,375

Example 3 – High Conviction Sub-Account closed during a quarter

If the High Conviction Sub-Account was closed during a quarter, the All-In Fee would be pro-rated for the number of months involved, excluding the month of closure of the High Conviction Sub-Account.

For example, if the High Conviction Sub-Account was closed in April, the All-in-Fee would be pro-rated for 1 month (March), and charged in arrear, as and when account closure instructions are received, before actual account closure.

Average Asset Balance for the quarter would be:
(USD 2,000,000) / 1 = USD 2,000,000

The amount of All-In Fee to be charged, as and when account closure instructions are received, before actual account closure, would then be:
USD 2,000,000 x 1.5% x 1 / 12 (pro-rated for one month) = USD 2,500

HSBC D座約定 2013/2

DRAGON PROJECT LIMITED
(Incorporated in Samoa)
(the "Company")

RESOLUTIONS IN WRITING SIGNED BY THE SOLE DIRECTOR OF THE COMPANY PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION

TRANSFER OF SHARE

RESOLVED that subject to the transfer documents being duly executed and the old share certificate being presented to the Company for registration and cancellation respectively, the following transfer of share be approved:-

Transferor	Transferee	No. of Share
Masahiko Nishiyama	Atsuma Nishiyama	- one -

FURTHER RESOLVED that upon registration of the said transfer, the name of the Transferee be entered in the Register of Members followed by the issue of Share Certificate under seal of the Company.

APPOINTMENT OF DIRECTOR

RESOLVED that Atsuma Nishiyama be appointed as Director of the Company with effect from

RESIGNATION OF DIRECTOR

RESOLVED that the resignation of Masahiko Nishiyama as Director of the Company be accepted with effect from

Date:

Masahiko Nishiyama
Sole Director

Date:

To: The Board of Directors
DRAGON PROJECT LIMITED
Samoa

Dear Sirs,

Re: Resignation as Director

Please take this letter as my notice of resignation as Director of the Company with effect from

Yours faithfully,

Masahiko Nishiyama

INSTRUMENT OF TRANSFER

DRAGON PROJECT LIMITED

I (*name of transferor in full*) **Masahiko Nishiyama**
of (*full address*) **4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1**
in consideration of the sum of **USD1.00**
paid to me by (*name of transferee in full*) **Atsuma Nishiyama**
(*occupation*) **Businessman**
of (*full address*)
(hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the **1** share numbered **1** standing in my name in the Register of **Dragon Project Limited** to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I hold the same at the time of execution hereof, and I, the said Transferee do hereby agree to take the said share subject to the same conditions.

Date:

Witness to the signature of)
)
)
Name)
)
Address)
)
)
)
Signature)
)
Witness to the signature of)
)
)
Name)
)
Address)
)
)
)
Signature)

Masahiko Nishiyama
Transferor

Atsuma Nishiyama
Transferee

To: The Board of Directors
DRAGON PROJECT LIMITED
Samoa

Dear Sirs,

I, the undersigned, hereby consent to act as Director of the Company with immediate effect.

Date:

Yours faithfully,

_____

Atsuma Nishiyama

Residential Address:

Occupation: Businessman

Nationality: Japanese

DRAGON PROJECT LIMITED
(Incorporated in Samoa)
(the "Company")

RESOLUTIONS IN WRITING SIGNED BY THE SOLE DIRECTOR OF THE COMPANY PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION

TRANSFER OF SHARE

RESOLVED that subject to the transfer documents being duly executed and the old share certificate being presented to the Company for registration and cancellation respectively, the following transfer of share be approved:-

Transferor	Transferee	No. of Share
Masahiko Nishiyama	Masako Nishiyama	- one -

FURTHER RESOLVED that upon registration of the said transfer, the name of the Transferee be entered in the Register of Members followed by the issue of Share Certificate under seal of the Company.

APPOINTMENT OF DIRECTOR

RESOLVED that Masako Nishiyama be appointed as Director of the Company with effect from

RESIGNATION OF DIRECTOR

RESOLVED that the resignation of Masahiko Nishiyama as Director of the Company be accepted with effect from

Date:

Masahiko Nishiyama
Sole Director

Date:

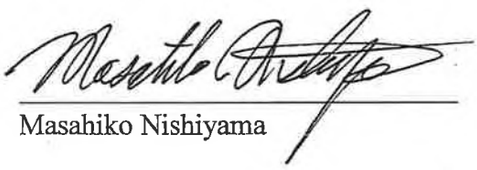
To: The Board of Directors
DRAGON PROJECT LIMITED
Samoa

Dear Sirs,

Re: Resignation as Director

Please take this letter as my notice of resignation as Director of the Company with effect from

Yours faithfully,



Masahiko Nishiyama

To: The Board of Directors
DRAGON PROJECT LIMITED
Samoa

Dear Sirs,

I, the undersigned, hereby consent to act as Director of the Company with immediate effect.

Date:

Yours faithfully,

_____

Masako Nishiyama

Residential Address:

Occupation: Housewife

Nationality: Japanese

INSTRUMENT OF TRANSFER

DRAGON PROJECT LIMITED

I (*name of transferor in full*) **Masahiko Nishiyama**
of (*full address*) **4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1**
in consideration of the sum of **USD1.00**
paid to me by (*name of transferee in full*) **Masako Nishiyama**
(*occupation*) **Housewife**
of (*full address*)
(hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the **1** share numbered **1** standing in my name in the Register of **Dragon Project Limited** to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I hold the same at the time of execution hereof, and I, the said Transferee do hereby agree to take the said share subject to the same conditions.

Date:

Witness to the signature of)
)
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Name)
)
Address)
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)
)
Signature)
)
Witness to the signature of)
)
)
Name)
)
Address)
)
)
)
Signature)

Masahiko Nishiyama
Transferor

Masako Nishiyama
Transferee

COPY

Vistra Corporate Services (HK) Limited
Suite 5501, 55th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Attention: Mr. Andes Leung

Dear Sirs,

RE: LETTER OF WISHES
REGARDING DRAGON PROJECT LIMITED

1. During my life time, it is my wish that you give consideration to my wishes.

2. Should I be unable to express my wishes to you and after my lifetime, you should give consideration to the wishes of the following people in the order of precedence indicated.

   (a) MASAKO NISHIYAMA 西山正子

   (b) ATSUMA NISHIYAMA

   (c)

3. For purposes of identification, I attach a copy of my current passport showing full details of my name, date of birth, passport number, photograph, etc.

Yours faithfully,

Full Name: MASAHIKO NISHIYAMA
Passport No.: TH0626652
Address: 日本京都市右京区西院乾町57

Witness:

Signature

Full Name: LEUNG Yiu Ki / WONG HING PING
Identity Card No:

Strategic Investment Solutions
Application Form

HSBC Private Bank

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 8028 - 6f3663

A. Investment instructions (Please complete Schedule I)

B. Management Fees

All Management Fees are payable quarterly in arrears in the month following the end of the relevant quarter, and calculated on the average daily value of all investments and assets in the Portfolio under the relevant Strategy during the quarter. Upon liquidation of the Portfolio, the fees will be calculated on a pro-rata basis and be deducted immediately from the account upon closure.

Agreed Management Fees: (Please refer to Schedule I for standard Management Fees)

1.3 % per annum on average net asset values for Optimal Strategy *

_____ % per annum on average net asset values for Customised Strategy *

* In respect of portfolios denominated in USD, EUR or GBP, a flat fee (in addition to the Management Fees) of USD 125, EUR 125 or GBP 62.5 per quarter respectively will be charged to the account in respect of such portfolio (excluding alternative investments, if any) which has a daily average market value of less than USD 1,000,000, EUR 1,000,000 or GBP 500,000 as the case may be.

C. Signature

I/We request the Bank to provide or continue to provide me/us with the Management Services indicated in Schedule I (number of Schedule I completed: _____) which I/we acknowledge will form an integral part of this form. The management services are subject to the Standard Terms.

Without prejudice to the terms of the Standard Terms, I/we agree that the Bank may, in its absolute discretion and without prior reference or notification to me/us or my/our consent delegate the discretionary management or all or any part of the authority given by me/us to the Bank under the Standard Terms to SEI Investments (Europe) Limited or such other person or institution and upon such terms as the Bank shall consider fit.

I/We acknowledge that I/we have read and duly considered the Risk Disclosure Statement set out in the Account Opening Booklet and all related materials relating to Strategic Investment Solutions, including without limitation, the marketing materials. I/We am/are aware of and agree to bear the risks related thereto.

In respect of account(s) opened with the Hong Kong Branch of the Bank, I/we further acknowledge that I/we have duly considered the Hong Kong Securities and Futures (Professional Investor) Rules ("the Rules") and notice(s) issued by the Bank in relation thereto and agree to be classified as a "professional investor" under the Rules. Accordingly, the Bank need not provide me/us with contract notes, statements of accounts and receipts in accordance with the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules.

(For Company / Association / Trust Company)

Signed and name in block letters _____ Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer:

(Name and date: ANGELA LAU)

Signature of Approving Officer:

(Name and date:)

Strategic Investment Solutions
Application Form

HSBC Private Bank

Schedule I – Investment instructions (Please tick as appropriate)

☑ Optimal Strategies

Income option: (Please select one)

☑ **Accumulating**
☐ **Distributing** Please specify account number: _____

Currency version: (Please select one. For details, please refer to SIS Pitchbook)

☐ Global (Not available for Equities Strategy for selection; portfolio denominated in USD with no currency hedge)
☑ USD (Portfolio denominated in USD, and where applicable, majority of the Fixed Income component is hedged to USD)
☐ EUR (Portfolio denominated in EUR, and where applicable, majority of the Fixed Income component is hedged to EUR)
☐ GBP (Portfolio denominated in GBP, and where applicable, majority of the Fixed Income component is hedged to GBP)

Optimal Strategies (Please refer to SIS Strategy Sheets for details)	**Investment amount** (Please specify amount – minimum USD / EUR 2,000,000 or GBP 1,000,000 per Strategy)	**Alternative Investments** (Please tick if desired)	**Product Risk Grading** (From 1 to 5, 5 being the highest)
☐ Fixed Income Strategy		☐	2
☐ Preservation Strategy		☐	2
☐ Conservative Strategy		☐	2
☑ Balanced Strategy	USD3,000,000 –	☐	3
☐ Growth Strategy		☐	3
☐ Aggressive Strategy		☐	3
☐ Equities Strategy		☐	3

Standard Management Fee schedule for Optimal Strategies *

Optimal Strategies	**Optimal I Management Fees per annum** (without Alternative Investments)	**Optimal II Management Fees per annum** (with Alternative Investments)
Fixed Income Strategy	0.80%	1.00%
Preservation Strategy	1.00%	1.20%
Conservative Strategy	1.15%	1.30%
Balanced Strategy	1.30%	1.40%
Growth Strategy	1.45%	1.50%
Aggressive Strategy	1.60%	1.65%
Equities Strategy	1.80%	1.80%

* In respect of portfolios denominated in USD, EUR or GBP, a flat fee (in addition to the Management Fees) of USD 125, EUR 125 or GBP 62.5 per quarter respectively will be charged to the account in respect of such portfolio (excluding alternative investments, if any) which has a daily average market value of less than USD 1,000,000, EUR 1,000,000 or GBP 500,000 as the case may be.

Strategic Investment Solutions
Application Form

HSBC Private Bank

☐ **Customised Strategy** (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Optimal Strategy and a minimum USD / EUR 100,000 or GBP 50,000 per building block must be maintained)

Income option: (Please select one)
☐ **Accumulating**
☐ **Distributing** Please specify account number: _____

Rebalancing option: (Please select one) ☐ **Non-rebalancing** or ☐ **Rebalancing** (in dedicated percentage)

Currency version: (Please select one) ☐ **USD** ☐ **EUR** ☐ **GBP**
(For details, please refer to SIS Pitchbook. All and any building block(s) selected will be denominated in the same selected currency. If more than one currency is required, please complete a separate Schedule I)

Total investment amount: _____

Building blocks (currency hedged)	Available currency version	Investment amount (Please specify amount if rebalancing is not required)	Investment percentage (Please specify % ONLY if rebalancing is required)	Product Risk Grading (From 1 to 5, 5 being the highest)
☐ Global Fixed Income	USD, EUR, GBP			2
☐ Global Opportunistic Fixed Income	USD, EUR, GBP			2
☐ US Core Fixed Income	EUR, GBP			2
☐ US High Yield Fixed Income	EUR, GBP			4
Building blocks (currency unhedged)				
☐ Global Fixed Income	USD			2
☐ Global Opportunistic Fixed Income	USD			2
☐ US Core Fixed Income	USD			2
☐ US High Yield Fixed Income	USD			4
☐ UK Core Fixed Income	GBP			2
☐ Euro Core Fixed Income	EUR			2
☐ Emerging Markets Fixed Income	USD, EUR, GBP			4
☐ Global Developed Markets Equities	USD, EUR, GBP			3
☐ US Large Co Equities	USD, EUR, GBP			3
☐ US Small Co Equities	USD, EUR, GBP			3
☐ UK Equities	USD, EUR, GBP			3
☐ Europe Ex-UK Equities	USD, EUR, GBP			3
☐ Pan European Small Co Equities	USD, EUR, GBP			3
☐ Japanese Equities	USD, EUR, GBP			3
☐ Pacific Basin Ex-Japan Equities	USD, EUR, GBP			3
☐ Emerging Markets Equities	USD, EUR, GBP			4
	Total		**100%**	

Standard Management Fee schedule for Customised Strategy *

Management Fees for a Customised Strategy is a blended fee and will be charged at an annual rate based on the following formula:
(Percentage of portfolio in Fixed Income in Category A x 0.80%) + (Percentage of portfolio in Fixed Income in Category B x 0.90%) + (Percentage of portfolio in Equities in Category C x 1.80%)

Category	Fixed Income building blocks	Management Fees per annum	Category	Equities building blocks	Management Fees per annum
A	Global Fixed Income	0.80%	C	Global Developed Mkts Equities	1.80%
A	Global Opp Fixed Income	0.80%	C	US Large Co Equities	1.80%
A	US Core Fixed Income	0.80%	C	US Small Co Equities	1.80%
A	UK Core Fixed Income	0.80%	C	UK Equities	1.80%
A	Euro Core Fixed Income	0.80%	C	Europe Ex-UK Equities	1.80%
B	US High Yield Fixed Income	0.90%	C	Pan Eur Small Co Equities	1.80%
B	Emerging Markets Fixed Income	0.90%	C	Japanese Equities	1.80%
			C	Pacific Basin Ex-Japan Equities	1.80%
			C	Emerging Markets Equities	1.80%

* In respect of portfolios denominated in USD, EUR or GBP, a flat fee (in addition to the Management Fees) of USD 125, EUR 125 or GBP 62.5 per quarter respectively will be charged to the account in respect of such portfolio (excluding alternative investments, if any) which has a daily average market value of less than USD 1,000,000, EUR 1,000,000 or GBP 500,000 as the case may be.

To: **HSBC Private Bank (Suisse) SA**
Hong Kong Branch

DISCRETIONARY INVESTMENT AND PORTFOLIO MANAGEMENT SERVICES

CERTIFIED COPY OF RESOLUTIONS

Extract from the minutes of a meeting of the Board of Directors of.....
DRAGON PROJECT LIMITED ..... Limited held at
..... on.....

"RESOLVED THAT:-

1. The appointment of HSBC Private Bank (Suisse) SA, Hong Kong Branch, to provide discretionary investment and portfolio management services to the Company on the Bank's Standard Terms and Conditions (copy tabled at the meeting) be and is hereby approved and confirmed.

2. The Authorized Agent(s) named in the Bank's account mandate with Full Authority to operate the Company's account(s) be and is/are hereby authorized to complete and sign, in accordance with the authority given in the account mandate, discretionary investment application forms in respect of programmes offered by the Bank from time to time and all other documents incidental thereto and to do such other acts as are necessary, including selecting the type of programmes and management services, providing any investment guidelines to the Bank and agreeing management fees, for and on behalf of and so as to bind the Company."

We hereby CERTIFY that the foregoing resolutions have been entered in the Minute Book of the Company and passed at a meeting of the Board of Directors (or a duly constituted Committee thereof) duly convened and at which the necessary quorum was present, and that such resolutions have not been rescinded, amended or revoked and they remain in full force and effect.

Dated this ..... day of .....

.....
Chairman

.....
Company Secretary/Director

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 028-6P3663

This application for discretionary investment and portfolio management services (the "**Services**") is made under the Standard Terms and Conditions of HSBC Private Bank (Suisse) SA (the "**Bank**"). Unless otherwise defined here, expressions defined in the Bank's Standard Terms and Conditions ("**Standard Terms**") shall have the same meaning when used in this form. In the event of any inconsistency between the provisions of this form and the Standard Terms, the provisions in this form shall prevail.

A. Investment instructions

I/We wish to invest in the following discretionary programme(s) ("**Programme**") offered by the Bank:

Fixed Income Programmes
- ☐ Short-dated Bond Programme (Please complete Schedule 1)
- ☐ Standard Bond Programme (Please complete Schedule 2)
- ☐ Global Fixed Income Opportunity Programme (Please complete Schedule 3)
- ☐ High Yield Bond Programme (Please complete Schedule 4)

Equity Programmes
- ☐ Asia Opportunity Programme (Please complete Schedule 5)
- ☐ South East Asia Opportunity Programme (Please complete Schedule 16)
- ☐ China Opportunity Programme (Please complete Schedule 6)

Mixed Asset Programmes
- ☐ Capital Investment Entrant Scheme Investment Programme (Please complete Schedule 8)
- ☑ Progressive Wealth Opportunity Programme (Please complete Schedule 17)

Alternative Investment Programmes
- ☐ Alternative Investment Funds Portfolio Management Programme (Please complete Schedule 12)

B. Fee structure

I/We understand and acknowledge that some or all of the fee types set out below may be applicable and payable in respect of the Programmes listed above in Part A (which I/we have selected) and that further details as to these fees, are found in the relevant Programme Schedules attached hereto.

1. Management Fees

Management Fees are deducted semi-annually in arrears from the Portfolio in January and July, calculated on the average day-end closing balance of the Net Asset Value ("Average NAV") of the Portfolio under the relevant Programme. "NAV" or "Net Asset Value" in relation to any Portfolio means the total assets less its total liabilities in the Portfolio, as determined by the Bank in good faith. Upon liquidation of the relevant Portfolio, I/we shall pay the Management Fees to the Bank on a pro-rata basis.

2. Other fees

Please refer to the Bank's Schedule of Service Fees for other fees and charges which may be applicable. Other expenses and charges payable in respect of the investments in the Portfolio such as transaction fees, front-end fees, management fees, switching fees and redemption fees levied by the underlying funds if applicable (collectively "Underlying Expenses"). These are in addition to the Management Fees payable in respect of different Programmes selected by me/us.

The Underlying Expenses may be debited from any of my/our Customer Accounts or deducted from any funds held in the relevant Portfolio in respect of a Programme which I/we have subscribed to.

All calculations of fees are based on the latest available prices obtained by or made available to the Bank.

C. Disclosure of identity

In addition to the provisions set out in the Standard Terms, I/we understand that in certain jurisdictions, the custodians, sub-custodians, regulators, or other agents empowered by applicable laws may request the Bank to disclose to them my/our identity for the purpose of calculating and deducting withholding tax payable on dividends or other distribution, meeting corporate action events disclosure requirement, and/or regulatory or anti-money laundering investigations. In this connection, I/we confirm, without prejudice to the Bank's rights under the Standard Terms, that the Bank may disclose my/our identity to such parties.

D. Professional Investor acknowledgement

In respect of customers of the Bank's Hong Kong Branch

I/We further acknowledge that I/we have duly considered the Hong Kong Securities and Futures (Professional Investors) Rules (the "Rules") and notice(s) issued by the Bank in relation thereto and agree to be classified as a "Professional Investor" under the Rules. Accordingly the Bank needs not provide me/us with contract notes, statements of accounts and receipts in accordance with the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules.

E. Client investment profile

I/We have completed a risk profiling/client investment profiling and have elected a risk averse / conservative / moderate / growth / aggressive portfolio strategy in respect of the Customer Account that I/we maintain with the Bank. I/We confirm, represent and acknowledge to the Bank that:

1. I am/we are aware that the internal risk classification of the Programme that I/we have selected is of the category listed out under the section headed "Risk Classification" of the relevant Schedule;
2. I am/we are aware that my/our investment in the selected Programme(s) carries risks and the risk profile may not be entirely consistent with the portfolio strategy which I/we have adopted for my/our Customer Account;
3. I am/we are aware that there is an inherent risk that losses may be incurred rather than profit made as a result of investment in the selected Programme(s);
4. I/we have, in making any investment decision, relied solely upon my/our own examination, analysis and enquiry of the selected Programme(s), including the merits and risks of making such investment. I/We have not been induced by, or relied on any communication (written or oral) as investment advice from, the Bank or its employees; and
5. I/we have sufficient knowledge and experience to be able to evaluate the potential financial benefits and risks of the Services, their tax and accounting implications and their appropriateness in light of my/our individual financial circumstances, business affairs, investment appetite and objectives; and/or have, before making any investment decision, had the opportunity to consult my/our own advisers as to the legal, tax, business, financial and related aspects of the intended investment.

F. Acknowledgement of product features and risks

I/We agree, represent and acknowledge to the Bank that:

1. I/We have read and duly considered the Risk Disclosure Statement set out in the Account Opening Booklet and the Standard Terms (including any amendments and supplements thereto).
2. I/We have received a copy of the relevant Programme pitchbook / brochure and all related materials relating to the Service, including but without limitation, the marketing materials and I/we have read and understood their contents (in particular, the Programme features, the risk factors and worst case scenario detailed in such materials).
3. I/We have read and fully understood the terms, conditions and risks of subscribing for the Services and the Programmes which I/we have selected and I am/we are capable and willing to assume (financially and otherwise) the said risks including, but without limitation, the following:
   (i) the risk that I/we may lose part or all of my/our investment;
   (ii) in respect of certain of the underlying assets, there may not be a regular market for such investments or the illiquidity thereof or there may be limitations on the transfer or, as the case may be, redemption of such investments;
   (iii) certain investments under the Services may use leverage, thus these investments entail a higher degree of risk;
   (iv) any part of my/our Portfolio may comprise of investments which do not have daily liquidity and may have quarterly or longer liquidity;
   (v) certain investments under the Services may comprise investments which may be, or its underlying assets which may be, subject to risks associated with the use of side pockets to hold any illiquid investments. The use of side pockets in respect of the underlying investments may restrict the ability of the Portfolio to fully redeem the underlying investment until such investments are no longer the subject of a side pocket. Accordingly there is a risk that the Portfolio may be exposed to the performance of the underlying investment for an indefinite period of time until the investment is liquidated. The performance figures of the Portfolio may also be distorted by such side pockets;
   (vi) redemption periods and/or thresholds for redemptions for certain investments under the Services may be changed from time to time and therefore significantly impact the liquidity of the Portfolio or its underlying assets;
   (vii) I am/we are exposed to the credit and default risks of the underlying investments and the parties in relation thereto without limitation, the issuer, guarantor or counterparty. In the event of the insolvency of any party in relation to any underlying investments, the relevant investments and/or the Portfolio may become worthless and I/we may lose the entire amount of my/our invested capital in the Portfolio;
   (viii) in the event that I/we chose to redeem the Portfolio or terminate the Services, the Portfolio will be liquidated as soon as possible but this will be subject to the liquidity of the underlying investments comprising my/our Portfolio. The illiquidity of certain investments may delay the liquidation of my/our Portfolio;
   (ix) where underlying investments within the Portfolio comprise of funds or fund-of-funds, the management fees and other expenses relating to such funds are not included in the fees referred to in the relevant Schedules below and may have an impact on the returns on the Portfolio;
   (x) the Bank may have or may acquire a direct or indirect interest, particularly of a financial nature, in investments acquired and/or held by me/us, or receive or retain commissions, rebates and/or fees in relation thereto; and
   (xi) In order to enhance the diversity of my/our Portfolio, I am/we are aware that my Portfolio may be comprised of assets which are below the minimum transactable or transferable amount as specified by the issuers or fund houses. Accordingly, orders may need to be aggregated to meet the minimum threshold, before an instruction to sell, transfer or buy can be effected. This could in turn affect the time taken to buy, transfer and/or sell/liquidate the assets comprised in my/our Portfolio as well as the transaction price.

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

G. Signature

I/We request the Bank to provide me/us with the Services pursuant to the Programme and investment strategy which I/we have selected.

I/We acknowledge, agree and confirm that:

1. I am/we are bound by the Standard Terms and other Account Documentation (as defined in Section I of the Standard Terms) and the provisions of the Application Form and relevant Schedule(s) in respect of the Programme(s) which I/we have chosen;
2. I/we have full power and authority to subscribe for the Services ;
3. My/our subscribing for the Services pursuant to the terms set out in this Application Form constitutes a valid and legally binding agreement for such Services on my/our part and is enforceable in accordance with the terms set out herein and those deemed incorporated into this Application Form;
4. I/we will pay the various fees as set out in this form and applicable to the Programme(s) which I/we have selected;
5. I am/we are not a resident of the United States of America, Canada and/or any other jurisdiction whereby the provision of the Services by the Bank may constitute a breach of the laws or regulations in such jurisdiction; and
6. I/we will comply with all laws, regulations and restrictions which may be applicable in my/our jurisdiction.

(For Company / Association / Trust Company)

Signed and name in block letters _____
Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer: _____

(Name and date: ANGELA LAU)

Signature of Approving Officer: _____

(Name and date:)

HSBC Private Bank

Discretionary Managed Portfolios

Schedule 17 – Progressive Wealth Opportunity Programme (PWOP)

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 808-6P3663

A. Investment instructions (Please select one box)

PWOP Strategy	Target asset allocation*	Investment Currency^	Non bias	Asia bias#	South East Asia bias	China bias#
Conservative	70% Fixed Income and 30% Equity	USD	☐	na	na	na
		EUR	☐	na	na	na
		GBP	☐	na	na	na
		AUD	☐	na	na	na
		SGD	☐	na	na	na
Balanced	50% Fixed Income and 50% Equity	USD	☐	☑	☐	☐
		EUR	☐	na	na	na
		GBP	☐	na	na	na
		AUD	☐	na	na	na
		SGD	☐	na	☐	na
Aggressive	30% Fixed Income and 70% Equity	USD	☐	☐	☐	☐
		EUR	☐	na	na	na
		GBP	☐	na	na	na
		AUD	☐	na	na	na
		SGD	☐	na	☐	na
All-Equities#	100% Equity	USD	☐	☐	☐	☐
		EUR	☐	na	na	na
		GBP	☐	na	na	na
		AUD	☐	na	na	na
		SGD	☐	na	☐	na

* Portfolio may deviate from the target allocation at Portfolio Managers' discretion
^ Equity component is not hedged; majority the Fixed Income component, where applicable, is hedged to the Investment Currency selected in Section A
Not offered to accounts booked in Singapore

B. Risk classification (Product Risk Grading: 1 to 5, 5 being the highest)

PWOP Strategy	Non bias	Asia bias	South East Asia bias	China bias
Conservative	2	na	na	na
Balanced	3	3	3	3
Aggressive	3	3	4	4
All-Equities	3	4	4	4

C. Investment amount (Minimum USD / EUR / GBP / AUD / SGD 3,000,000)

Amount to be invested: USD 4,000,000 -

HSBC Private Bank

Discretionary Managed Portfolios

D. Reporting Currency option (Please select one box)

☑ Same as the Investment Currency selected in Section A

☐ Others (No currency hedge if the Reporting Currency differs from the Investment Currency selected in Section A)

Please specific the preferred Reporting Currency: _____

E. Income option (Please select one box)

☑ Non-distributing — Income (such as coupon, dividend and other income distribution generated from the underlying securities) will be reinvested into the Portfolio.

☐ Distributing — Income (such as coupon, dividend and other income generated from the underlying securities) will be paid out on a quarterly basis.
Please specific account number: _____

F. Management Fees* (Please select one)

Agreed Management Fees: 1.25 % per annum

- 1.00% per annum on Average NAV for Conservative Strategy
- 1.25% per annum on Average NAV for Balanced, Aggressive or All-Equities Strategy

* Management Fees are deducted semi-annually in arrears from the Portfolio in January and July, calculated on the average day-end closing balance of the net asset value ("Average NAV") of the Portfolio under the relevant Programme. "NAV" or "Net Asset Value" in relation to any Portfolio means the total assets less its total liabilities in the Portfolio, as determined by the Bank in good faith. Upon liquidation of the relevant Portfolio, I/we shall pay the Management Fees to the Bank on a pro-rata basis.

G. Disclosure requirements and trading restrictions (Please select one box)

☑ No — No restrictions or prohibitions apply to my dealing in securities through the programme. I/ We will notify the Bank if there are any changes to this confirmation.

☐ Yes — There are restrictions in my/our dealing in certain securities through the programme or where dealing in such securities would trigger disclosure requirements in such jurisdiction in which the securities are listed. (Please list all the restricted securities in Schedule 14)

☐ Yes — I/We am/are prohibited from dealing in certain securities through the programme. (Please list all the trading prohibited securities in Schedule 14)

H. Additional customer investment guidelines (Please select one box)

☑ No ☐ Yes

(If additional investment guidelines are to be provided, these should be discussed with the Portfolio Managers and documented in Schedule 14, subject to final approval)

HSBC Private Bank

Discretionary Managed Portfolios

I. Korean LEPO as investment vehicle (Please select one box)

☑ No ☐ Yes

(Please refer to Schedule 15 for information on Korean Low Price Exercise Options ("LEPO") as an investment and the categories of persons who may invest in them. Schedule 15 needs to be completed if you have ticked the "Yes" box above. Please note that your endorsed Schedule 15 will apply in respect of all subsequent discretionary programmes you select where Korean LEPOs are included as investments or investment options unless you tell us otherwise in writing.)

J. Signature

I/We confirm my/our agreement to subscribe for the management services selected above and request the Bank to provide or continue to provide me/us with the Management Services, taking into account any additional customer investment guidelines which I/we may have included in this form.

(For Company / Association / Trust Company)

Signed and name in block letters _____
Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer:

_____

(Name in block letters: ANGELA LAU)

Date _____

Signature of Approving Officer:

_____

(Name in block letters:)

Date _____

HSBC
Private Bank

Certified Copy of Resolutions

Extract from the minutes of meeting of the Board of Directors of

DRAGON PROJECT LIMITED

.....(the "**Company**") held on .....

"RESOLVED THAT:

1. The appointment of HSBC Private Bank (Suisse) SA. (the "**Bank**") to provide the following discretionary and portfolio management services (the "**Services**") to the Company on the Bank's standard terms and conditions ("**Standard Terms**") and the terms of the application form, copies of which were tabled and are hereby approved and confirmed:

   - ☐ Short-dated Bond Programme
   - ☐ Standard Bond Programme
   - ☐ Global Fixed Income Opportunity Programme
   - ☐ High Yield Bond Programme
   - ☐ Asia Opportunity Programme
   - ☐ South East Asia Opportunity Programme
   - ☐ China Opportunity Programme
   - ☐ Capital Investment Entrant Scheme Investment Programme
   - ☑ Progressive Wealth Opportunity Programme

2. The Authorised Agent(s) of the Company named in the Bank's account mandate with full authority to operate the Company's account(s) be and is/are hereby authorized to complete and sign the application form in respect of the Services and the Programme(s) and all forms and documents incidental thereto (including, without limitation, such amendment forms from time to time in respect of a Programme(s) which has been selected) and to give the Bank investment instructions relating to the investments held in the Company account and do such other acts as are necessary, including but not limited to the provision of any investment guidelines (where applicable) and agreeing the fees for and on behalf of the Company so as to bind the Company.

I/We hereby certify that the foregoing resolutions have been entered into the minute book of the Company and passed at a meeting of board of directors (or a duly constituted committee thereof) duly convened and at which the necessary quorum was present, and that such resolutions have not been rescinded, amended, revoked and remain in full force and effect.

Dated this .....day of .....

.....
Chairman (Signed & name in block letters)

.....
Company Secretary / Director (Signed & name in block letters)

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 028-6F3663

This application for discretionary investment and portfolio management services (the "**Services**") is made under the Standard Terms and Conditions of HSBC Private Bank (Suisse) SA (the "**Bank**"). Unless otherwise defined here, expressions defined in the Bank's Standard Terms and Conditions ("**Standard Terms**") shall have the same meaning when used in this form. In the event of any inconsistency between the provisions of this form and the Standard Terms, the provisions in this form shall prevail.

A. Investment instructions

I/We wish to invest in the following discretionary programme(s) ("**Programme**") offered by the Bank:

Fixed Income Programmes
- ☐ Short-dated Bond Programme (Please complete Schedule 1)
- ☐ Standard Bond Programme (Please complete Schedule 2)
- ☐ Global Fixed Income Opportunity Programme (Please complete Schedule 3)
- ☑ High Yield Bond Programme (Please complete Schedule 4)

Equity Programmes
- ☐ Asia Opportunity Programme (Please complete Schedule 5)
- ☐ South East Asia Opportunity Programme (Please complete Schedule 16)
- ☐ China Opportunity Programme (Please complete Schedule 6)

Mixed Asset Programmes
- ☐ Capital Investment Entrant Scheme Investment Programme (Please complete Schedule 8)
- ☐ Progressive Wealth Opportunity Programme (Please complete Schedule 17)

Alternative Investment Programmes
- ☐ Alternative Investment Funds Portfolio Management Programme (Please complete Schedule 12)

B. Fee structure

I/We understand and acknowledge that some or all of the fee types set out below may be applicable and payable in respect of the Programmes listed above in Part A (which I/we have selected) and that further details as to these fees, are found in the relevant Programme Schedules attached hereto.

1. Management Fees

Management Fees are deducted semi-annually in arrears from the Portfolio in January and July, calculated on the average day-end closing balance of the Net Asset Value ("Average NAV") of the Portfolio under the relevant Programme. "NAV" or "Net Asset Value" in relation to any Portfolio means the total assets less its total liabilities in the Portfolio, as determined by the Bank in good faith. Upon liquidation of the relevant Portfolio, I/we shall pay the Management Fees to the Bank on a pro-rata basis.

2. Other fees

Please refer to the Bank's Schedule of Service Fees for other fees and charges which may be applicable. Other expenses and charges payable in respect of the investments in the Portfolio such as transaction fees, front-end fees, management fees, switching fees and redemption fees levied by the underlying funds if applicable (collectively "Underlying Expenses"). These are in addition to the Management Fees payable in respect of different Programmes selected by me/us.

The Underlying Expenses may be debited from any of my/our Customer Accounts or deducted from any funds held in the relevant Portfolio in respect of a Programme which I/we have subscribed to.

All calculations of fees are based on the latest available prices obtained by or made available to the Bank.

C. Disclosure of identity

In addition to the provisions set out in the Standard Terms, I/we understand that in certain jurisdictions, the custodians, sub-custodians, regulators, or other agents empowered by applicable laws may request the Bank to disclose to them my/our identity for the purpose of calculating and deducting withholding tax payable on dividends or other distribution, meeting corporate action events disclosure requirement, and/or regulatory or anti-money laundering investigations. In this connection, I/we confirm, without prejudice to the Bank's rights under the Standard Terms, that the Bank may disclose my/our identity to such parties.

D. Professional Investor acknowledgement

In respect of customers of the Bank's Hong Kong Branch

I/We further acknowledge that I/we have duly considered the Hong Kong Securities and Futures (Professional Investors) Rules (the "Rules") and notice(s) issued by the Bank in relation thereto and agree to be classified as a "Professional Investor" under the Rules. Accordingly the Bank needs not provide me/us with contract notes, statements of accounts and receipts in accordance with the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules.

E. Client investment profile

I/We have completed a risk profiling/client investment profiling and have elected a risk averse / conservative / moderate / growth / aggressive portfolio strategy in respect of the Customer Account that I/we maintain with the Bank. I/We confirm, represent and acknowledge to the Bank that:

1. I am/we are aware that the internal risk classification of the Programme that I/we have selected is of the category listed out under the section headed "Risk Classification" of the relevant Schedule;
2. I am/we are aware that my/our investment in the selected Programme(s) carries risks and the risk profile may not be entirely consistent with the portfolio strategy which I/we have adopted for my/our Customer Account;
3. I am/we are aware that there is an inherent risk that losses may be incurred rather than profit made as a result of investment in the selected Programme(s);
4. I/we have, in making any investment decision, relied solely upon my/our own examination, analysis and enquiry of the selected Programme(s), including the merits and risks of making such investment. I/We have not been induced by, or relied on any communication (written or oral) as investment advice from, the Bank or its employees; and
5. I/we have sufficient knowledge and experience to be able to evaluate the potential financial benefits and risks of the Services, their tax and accounting implications and their appropriateness in light of my/our individual financial circumstances, business affairs, investment appetite and objectives; and/or have, before making any investment decision, had the opportunity to consult my/our own advisers as to the legal, tax, business, financial and related aspects of the intended investment.

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

F. Acknowledgement of product features and risks

I/We agree, represent and acknowledge to the Bank that:

1. I/We have read and duly considered the Risk Disclosure Statement set out in the Account Opening Booklet and the Standard Terms (including any amendments and supplements thereto).
2. I/We have received a copy of the relevant Programme pitchbook / brochure and all related materials relating to the Service, including but without limitation, the marketing materials and I/we have read and understood their contents (in particular, the Programme features, the risk factors and worst case scenario detailed in such materials).
3. I/We have read and fully understood the terms, conditions and risks of subscribing for the Services and the Programmes which I/we have selected and I am/we are capable and willing to assume (financially and otherwise) the said risks including, but without limitation, the following:
   (i) the risk that I/we may lose part or all of my/our investment;
   (ii) in respect of certain of the underlying assets, there may not be a regular market for such investments or the illiquidity thereof or there may be limitations on the transfer or, as the case may be, redemption of such investments;
   (iii) certain investments under the Services may use leverage, thus these investments entail a higher degree of risk;
   (iv) any part of my/our Portfolio may comprise of investments which do not have daily liquidity and may have quarterly or longer liquidity;
   (v) certain investments under the Services may comprise investments which may be, or its underlying assets which may be, subject to risks associated with the use of side pockets to hold any illiquid investments. The use of side pockets in respect of the underlying investments may restrict the ability of the Portfolio to fully redeem the underlying investment until such investments are no longer the subject of a side pocket. Accordingly there is a risk that the Portfolio may be exposed to the performance of the underlying investment for an indefinite period of time until the investment is liquidated. The performance figures of the Portfolio may also be distorted by such side pockets;
   (vi) redemption periods and/or thresholds for redemptions for certain investments under the Services may be changed from time to time and therefore significantly impact the liquidity of the Portfolio or its underlying assets;
   (vii) I am/we are exposed to the credit and default risks of the underlying investments and the parties in relation thereto without limitation, the issuer, guarantor or counterparty. In the event of the insolvency of any party in relation to any underlying investments, the relevant investments and/or the Portfolio may become worthless and I/we may lose the entire amount of my/our invested capital in the Portfolio;
   (viii) in the event that I/we chose to redeem the Portfolio or terminate the Services, the Portfolio will be liquidated as soon as possible but this will be subject to the liquidity of the underlying investments comprising my/our Portfolio. The illiquidity of certain investments may delay the liquidation of my/our Portfolio;
   (ix) where underlying investments within the Portfolio comprise of funds or fund-of-funds, the management fees and other expenses relating to such funds are not included in the fees referred to in the relevant Schedules below and may have an impact on the returns on the Portfolio;
   (x) the Bank may have or may acquire a direct or indirect interest, particularly of a financial nature, in investments acquired and/or held by me/us, or receive or retain commissions, rebates and/or fees in relation thereto; and
   (xi) In order to enhance the diversity of my/our Portfolio, I am/we are aware that my Portfolio may be comprised of assets which are below the minimum transactable or transferable amount as specified by the issuers or fund houses. Accordingly, orders may need to be aggregated to meet the minimum threshold, before an instruction to sell, transfer or buy can be effected. This could in turn affect the time taken to buy, transfer and/or sell/liquidate the assets comprised in my/our Portfolio as well as the transaction price.

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

G. Signature

I/We request the Bank to provide me/us with the Services pursuant to the Programme and investment strategy which I/we have selected.

I/We acknowledge, agree and confirm that:

1. I am/we are bound by the Standard Terms and other Account Documentation (as defined in Section I of the Standard Terms) and the provisions of the Application Form and relevant Schedule(s) in respect of the Programme(s) which I/we have chosen;
2. I/we have full power and authority to subscribe for the Services ;
3. My/our subscribing for the Services pursuant to the terms set out in this Application Form constitutes a valid and legally binding agreement for such Services on my/our part and is enforceable in accordance with the terms set out herein and those deemed incorporated into this Application Form;
4. I/we will pay the various fees as set out in this form and applicable to the Programme(s) which I/we have selected;
5. I am/we are not a resident of the United States of America, Canada and/or any other jurisdiction whereby the provision of the Services by the Bank may constitute a breach of the laws or regulations in such jurisdiction; and
6. I/we will comply with all laws, regulations and restrictions which may be applicable in my/our jurisdiction.

(For Company / Association / Trust Company)

Signed and name in block letters _____
Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer:

(Name and date: ANGELA LAM)

Signature of Approving Officer:

(Name and date)

HSBC Private Bank

Discretionary Managed Portfolios

Schedule 4 – High Yield Bond Programme (HYB)

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 8028-6P3663

A. Risk Classification (Product Risk Grading: 1 to 5, 5 being the highest)

- The Product Risk Grading of the High Yield Bond Programme is 4

B. Investment amount (Minimum USD 1,000,000)

Amount to be invested: USD1,500,000

C. Reporting Currency option (Please select one box)

☑ USD (Same as Investment Currency in Section B)

☐ Others (For reporting purpose only)

Please specific the preferred Reporting Currency: _____

D. Income option (Please select one box)

☑ Non-distributing — Income (such as coupon, dividend and other income distribution generated from the underlying securities) will be reinvested into the Portfolio.

☐ Distributing — Income (such as coupon, dividend and other income generated from the underlying securities) will be paid out on a quarterly basis.
Please specific account number: _____

E. Management Fees*

Agreed Management Fees: 1.25 % per annum for the High Yield Bond Programme

- 1.25% per annum on Average NAV for the High Yield Bond Programme

* Management Fees are deducted semi-annually in arrears from the Portfolio in January and July, calculated on the average day-end closing balance of the net asset value ("Average NAV") of the Portfolio under the relevant Programme. "NAV" or "Net Asset Value" in relation to any Portfolio means the total assets less its total liabilities in the Portfolio, as determined by the Bank in good faith. Upon liquidation of the relevant Portfolio, I/we shall pay the Management Fees to the Bank on a pro-rata basis.

HSBC Private Bank

Discretionary Managed Portfolios

F. Disclosure requirements and trading restrictions (Please select one box)

☑ No — No restrictions or prohibitions apply to my dealing in securities through the programme. I/ We will notify the Bank if there are any changes to this confirmation.

☐ Yes — There are restrictions in my/our dealing in certain securities through the programme or where dealing in such securities would trigger disclosure requirements in such jurisdiction in which the securities are listed. (Please list all the restricted securities in Schedule 14)

☐ Yes — I/We am/are prohibited from dealing in certain securities through the programme. (Please list all the trading prohibited securities in Schedule 14)

G. Additional customer investment guidelines (Please select one box)

☑ No ☐ Yes

(If additional investment guidelines are to be provided, these should be discussed with the Portfolio Managers and documented in Schedule 14, subject to final approval)

H. Signature

I/We confirm my/our agreement to subscribe for the management services selected above and request the Bank to provide or continue to provide me/us with the Management Services, taking into account any additional customer investment guidelines which I/we may have included in this form.

(For Company / Association / Trust Company)

Signed and name in block letters _____ Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer: _____

(Name in block letters: ANGELA LAU)

Date _____

Signature of Approving Officer: _____

(Name in block letters:)

Date _____

HSBC
Private Bank

Certified Copy of Resolutions

Extract from the minutes of meeting of the Board of Directors of

DRAGON PROJECT LIMITED

.....(the "**Company**") held on .....

"RESOLVED THAT:

1. The appointment of HSBC Private Bank (Suisse) SA. (the "**Bank**") to provide the following discretionary and portfolio management services (the "**Services**") to the Company on the Bank's standard terms and conditions ("**Standard Terms**") and the terms of the application form, copies of which were tabled and are hereby approved and confirmed:

   - ☐ Short-dated Bond Programme
   - ☐ Standard Bond Programme
   - ☐ Global Fixed Income Opportunity Programme
   - ☑ High Yield Bond Programme
   - ☐ Asia Opportunity Programme
   - ☐ South East Asia Opportunity Programme
   - ☐ China Opportunity Programme
   - ☐ Capital Investment Entrant Scheme Investment Programme
   - ☐ Progressive Wealth Opportunity Programme

2. The Authorised Agent(s) of the Company named in the Bank's account mandate with full authority to operate the Company's account(s) be and is/are hereby authorized to complete and sign the application form in respect of the Services and the Programme(s) and all forms and documents incidental thereto (including, without limitation, such amendment forms from time to time in respect of a Programme(s) which has been selected) and to give the Bank investment instructions relating to the investments held in the Company account and do such other acts as are necessary, including but not limited to the provision of any investment guidelines (where applicable) and agreeing the fees for and on behalf of the Company so as to bind the Company.

I/We hereby certify that the foregoing resolutions have been entered into the minute book of the Company and passed at a meeting of board of directors (or a duly constituted committee thereof) duly convened and at which the necessary quorum was present, and that such resolutions have not been rescinded, amended, revoked and remain in full force and effect.

Dated this .....day of .....

.....
Chairman (Signed & name in block letters)

.....
Company Secretary / Director (Signed & name in block letters)

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 028-6P3663

This application for discretionary investment and portfolio management services (the "**Services**") is made under the Standard Terms and Conditions of HSBC Private Bank (Suisse) SA (the "**Bank**"). Unless otherwise defined here, expressions defined in the Bank's Standard Terms and Conditions ("**Standard Terms**") shall have the same meaning when used in this form. In the event of any inconsistency between the provisions of this form and the Standard Terms, the provisions in this form shall prevail.

A. Investment instructions

I/We wish to invest in the following discretionary programme(s) ("**Programme**") offered by the Bank:

Fixed Income Programmes
- ☐ Short-dated Bond Programme (Please complete Schedule 1)
- ☐ Standard Bond Programme (Please complete Schedule 2)
- ☐ Global Fixed Income Opportunity Programme (Please complete Schedule 3)
- ☐ High Yield Bond Programme (Please complete Schedule 4)

Equity Programmes
- ☐ Asia Opportunity Programme (Please complete Schedule 5)
- ☑ South East Asia Opportunity Programme (Please complete Schedule 16)
- ☐ China Opportunity Programme (Please complete Schedule 6)

Mixed Asset Programmes
- ☐ Capital Investment Entrant Scheme Investment Programme (Please complete Schedule 8)
- ☐ Progressive Wealth Opportunity Programme (Please complete Schedule 17)

Alternative Investment Programmes
- ☐ Alternative Investment Funds Portfolio Management Programme (Please complete Schedule 12)

B. Fee structure

I/We understand and acknowledge that some or all of the fee types set out below may be applicable and payable in respect of the Programmes listed above in Part A (which I/we have selected) and that further details as to these fees, are found in the relevant Programme Schedules attached hereto.

1. Management Fees

Management Fees are deducted semi-annually in arrears from the Portfolio in January and July, calculated on the average day-end closing balance of the Net Asset Value ("Average NAV") of the Portfolio under the relevant Programme. "NAV" or "Net Asset Value" in relation to any Portfolio means the total assets less its total liabilities in the Portfolio, as determined by the Bank in good faith. Upon liquidation of the relevant Portfolio, I/we shall pay the Management Fees to the Bank on a pro-rata basis.

2. Other fees

Please refer to the Bank's Schedule of Service Fees for other fees and charges which may be applicable. Other expenses and charges payable in respect of the investments in the Portfolio such as transaction fees, front-end fees, management fees, switching fees and redemption fees levied by the underlying funds if applicable (collectively "Underlying Expenses"). These are in addition to the Management Fees payable in respect of different Programmes selected by me/us.

The Underlying Expenses may be debited from any of my/our Customer Accounts or deducted from any funds held in the relevant Portfolio in respect of a Programme which I/we have subscribed to.

All calculations of fees are based on the latest available prices obtained by or made available to the Bank.

C. Disclosure of identity

In addition to the provisions set out in the Standard Terms, I/we understand that in certain jurisdictions, the custodians, sub-custodians, regulators, or other agents empowered by applicable laws may request the Bank to disclose to them my/our identity for the purpose of calculating and deducting withholding tax payable on dividends or other distribution, meeting corporate action events disclosure requirement, and/or regulatory or anti-money laundering investigations. In this connection, I/we confirm, without prejudice to the Bank's rights under the Standard Terms, that the Bank may disclose my/our identity to such parties.

D. Professional Investor acknowledgement

In respect of customers of the Bank's Hong Kong Branch

I/We further acknowledge that I/we have duly considered the Hong Kong Securities and Futures (Professional Investors) Rules (the "Rules") and notice(s) issued by the Bank in relation thereto and agree to be classified as a "Professional Investor" under the Ru es. Accordingly the Bank needs not provide me/us with contract notes, statements of accounts and receipts in accordance with the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules.

E. Client investment profile

I/We have completed a risk profiling/client investment profiling and have elected a risk averse / conservative / moderate / growth / aggressive portfolio strategy in respect of the Customer Account that I/we maintain with the Bank. I/We confirm, represent and acknowledge to the Bank that:

1. I am/we are aware that the internal risk classification of the Programme that I/we have selected is of the category listed out under the section headed "Risk Classification" of the relevant Schedule;
2. I am/we are aware that my/our investment in the selected Programme(s) carries risks and the risk profile may not be entirely consistent with the portfolio strategy which I/we have adopted for my/our Customer Account;
3. I am/we are aware that there is an inherent risk that losses may be incurred rather than profit made as a result of investment in the selected Programme(s);
4. I/we have, in making any investment decision, relied solely upon my/our own examination, analysis and enquiry of the selected Programme(s), including the merits and risks of making such investment. I/We have not been induced by, or relied on any communication (written or oral) as investment advice from, the Bank or its employees; and
5. I/we have sufficient knowledge and experience to be able to evaluate the potential financial benefits and risks of the Services, their tax and accounting implications and their appropriateness in light of my/our individual financial circumstances, business affairs, investment appetite and objectives; and/or have, before making any investment decision, had the opportunity to consult my/our own advisers as to the legal, tax, business, financial and related aspects of the intended investment.

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

F. Acknowledgement of product features and risks

I/We agree, represent and acknowledge to the Bank that:

1. I/We have read and duly considered the Risk Disclosure Statement set out in the Account Opening Booklet and the Standard Terms (including any amendments and supplements thereto).
2. I/We have received a copy of the relevant Programme pitchbook / brochure and all related materials relating to the Service, including but without limitation, the marketing materials and I/we have read and understood their contents (in particular, the Programme features, the risk factors and worst case scenario detailed in such materials).
3. I/We have read and fully understood the terms, conditions and risks of subscribing for the Services and the Programmes which I/we have selected and I am/we are capable and willing to assume (financially and otherwise) the said risks including, but without limitation, the following:
   (i) the risk that I/we may lose part or all of my/our investment;
   (ii) in respect of certain of the underlying assets, there may not be a regular market for such investments or the illiquidity thereof or there may be limitations on the transfer or, as the case may be, redemption of such investments;
   (iii) certain investments under the Services may use leverage, thus these investments entail a higher degree of risk;
   (iv) any part of my/our Portfolio may comprise of investments which do not have daily liquidity and may have quarterly or longer liquidity;
   (v) certain investments under the Services may comprise investments which may be, or its underlying assets which may be, subject to risks associated with the use of side pockets to hold any illiquid investments. The use of side pockets in respect of the underlying investments may restrict the ability of the Portfolio to fully redeem the underlying investment until such investments are no longer the subject of a side pocket. Accordingly there is a risk that the Portfolio may be exposed to the performance of the underlying investment for an indefinite period of time until the investment is liquidated. The performance figures of the Portfolio may also be distorted by such side pockets;
   (vi) redemption periods and/or thresholds for redemptions for certain investments under the Services may be changed from time to time and therefore significantly impact the liquidity of the Portfolio or its underlying assets;
   (vii) I am/we are exposed to the credit and default risks of the underlying investments and the parties in relation thereto without limitation, the issuer, guarantor or counterparty. In the event of the insolvency of any party in relation to any underlying investments, the relevant investments and/or the Portfolio may become worthless and I/we may lose the entire amount of my/our invested capital in the Portfolio;
   (viii) in the event that I/we chose to redeem the Portfolio or terminate the Services, the Portfolio will be liquidated as soon as possible but this will be subject to the liquidity of the underlying investments comprising my/our Portfolio. The illiquidity of certain investments may delay the liquidation of my/our Portfolio;
   (ix) where underlying investments within the Portfolio comprise of funds or fund-of-funds, the management fees and other expenses relating to such funds are not included in the fees referred to in the relevant Schedules below and may have an impact on the returns on the Portfolio;
   (x) the Bank may have or may acquire a direct or indirect interest, particularly of a financial nature, in investments acquired and/or held by me/us, or receive or retain commissions, rebates and/or fees in relation thereto; and
   (xi) In order to enhance the diversity of my/our Portfolio, I am/we are aware that my Portfolio may be comprised of assets which are below the minimum transactable or transferable amount as specified by the issuers or fund houses. Accordingly, orders may need to be aggregated to meet the minimum threshold, before an instruction to sell, transfer or buy can be effected. This could in turn affect the time taken to buy, transfer and/or sell/liquidate the assets comprised in my/our Portfolio as well as the transaction price.

Discretionary Managed Portfolios
Application Form

HSBC Private Bank

G. Signature

I/We request the Bank to provide me/us with the Services pursuant to the Programme and investment strategy which I/we have selected.

I/We acknowledge, agree and confirm that:

1. I am/we are bound by the Standard Terms and other Account Documentation (as defined in Section I of the Standard Terms) and the provisions of the Application Form and relevant Schedule(s) in respect of the Programme(s) which I/we have chosen;
2. I/we have full power and authority to subscribe for the Services ;
3. My/our subscribing for the Services pursuant to the terms set out in this Application Form constitutes a valid and legally binding agreement for such Services on my/our part and is enforceable in accordance with the terms set out herein and those deemed incorporated into this Application Form;
4. I/we will pay the various fees as set out in this form and applicable to the Programme(s) which I/we have selected;
5. I am/we are not a resident of the United States of America, Canada and/or any other jurisdiction whereby the provision of the Services by the Bank may constitute a breach of the laws or regulations in such jurisdiction; and
6. I/we will comply with all laws, regulations and restrictions which may be applicable in my/our jurisdiction.

(For Company / Association / Trust Company)

Signed and name in block letters _____
Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

I. Nishiyama

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer:

(Name and date: ANGELA LAU)

Signature of Approving Officer:

(Name and date:)

HSBC Private Bank

Discretionary Managed Portfolios

Schedule 16 – South East Asia Opportunity Programme (SEOP)

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 8028 - 6P3663

A. Risk Classification (Product Risk Grading: 1 to 5, 5 being the highest)

- The Product Risk Grading of South East Asia Opportunity Programme is 4

B. Investment amount (Minimum USD 1,000,000)

Amount to be invested: USD1,000,000 -

C. Reporting Currency option (Please select one box)

☑ USD (Same as Investment Currency in Section B)

☐ Others (For reporting purpose only)

Please specific the preferred Reporting Currency: _____

D. Management Fees*

Agreed Management Fees: 1.0 - % per annum for the South East Asia Opportunity Programme

- 1% per annum on Average NAV for the South East Asia Opportunity Programme

* Management Fees are deducted semi-annually in arrears from the Portfolio in January and July, calculated on the average day-end closing balance of the net asset value ("Average NAV") of the Portfolio under the relevant Programme. "NAV" or "Net Asset Value" in relation to any Portfolio means the total assets less its total liabilities in the Portfolio, as determined by the Bank in good faith. Upon liquidation of the relevant Portfolio, I/we shall pay the Management Fees to the Bank on a pro-rata basis.

E. Disclosure requirements and trading restrictions (Please select one box)

☑ No — No restrictions or prohibitions apply to my dealing in securities through the programme. I/ We will notify the Bank if there are any changes to this confirmation.

☐ Yes — There are restrictions in my/our dealing in certain securities through the programme or where dealing in such securities would trigger disclosure requirements in such jurisdiction in which the securities are listed. (Please list all the restricted securities in Schedule 14)

☐ Yes — I/We am/are prohibited from dealing in certain securities through the programme. (Please list all the trading prohibited securities in Schedule 14)

Discretionary Managed Portfolios

HSBC Private Bank

F. Additional customer investment guidelines (Please select one box)

☑ No ☐ Yes

(If additional investment guidelines are to be provided, these should be discussed with the Portfolio Managers and documented in Schedule 14, subject to final approval)

G. Signature

I/We confirm my/our agreement to subscribe for the management services selected above and request the Bank to provide or continue to provide me/us with the Management Services, taking into account any additional customer investment guidelines which I/we may have included in this form.

(For Company / Association / Trust Company)

Signed and name in block letters _____

Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED

Name of Company / Association / Trust Company

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer: _____

(Name in block letters: ANGELA LAU)

Date _____

Signature of Approving Officer: _____

(Name in block letters:)

Date _____

HSBC Private Bank

Certified Copy of Resolutions

Extract from the minutes of meeting of the Board of Directors of

DRAGON PROJECT LIMITED

.....(the "**Company**") held on .....

"RESOLVED THAT:

1. The appointment of HSBC Private Bank (Suisse) SA. (the "**Bank**") to provide the following discretionary and portfolio management services (the "**Services**") to the Company on the Bank's standard terms and conditions ("**Standard Terms**") and the terms of the application form, copies of which were tabled and are hereby approved and confirmed:

   - ☐ Short-dated Bond Programme
   - ☐ Standard Bond Programme
   - ☐ Global Fixed Income Opportunity Programme
   - ☐ High Yield Bond Programme
   - ☐ Asia Opportunity Programme
   - ☑ South East Asia Opportunity Programme
   - ☐ China Opportunity Programme
   - ☐ Capital Investment Entrant Scheme Investment Programme
   - ☐ Progressive Wealth Opportunity Programme

2. The Authorised Agent(s) of the Company named in the Bank's account mandate with full authority to operate the Company's account(s) be and is/are hereby authorized to complete and sign the application form in respect of the Services and the Programme(s) and all forms and documents incidental thereto (including, without limitation, such amendment forms from time to time in respect of a Programme(s) which has been selected) and to give the Bank investment instructions relating to the investments held in the Company account and do such other acts as are necessary, including but not limited to the provision of any investment guidelines (where applicable) and agreeing the fees for and on behalf of the Company so as to bind the Company.

I/We hereby certify that the foregoing resolutions have been entered into the minute book of the Company and passed at a meeting of board of directors (or a duly constituted committee thereof) duly convened and at which the necessary quorum was present, and that such resolutions have not been rescinded, amended, revoked and remain in full force and effect.

Dated this .....day of .....

.....
Chairman (Signed & name in block letters)

.....
Company Secretary / Director (Signed & name in block letters)

Strategic Investment Solutions
Amendment Form

HSBC Private Bank

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 028-6P3663

Existing investment strategy: OPTIMAL I - BALANCED

A. Amendment instructions (Please tick as appropriate)

☐ **Change of income option:**

- ☐ Switch from Accumulating to Distributing. Please specify account number: _____
- ☐ Switch from Distributing to Accumulating

☑ **Addition:** (The minimum addition to the Portfolio is USD / EUR 20,000 or GBP 10,000)

- ☑ Addition to Optimal Strategy.
- ☐ Addition to Non-Rebalancing Customised Strategy. (Please specify additional amount by Building Block)
- ☐ Addition to Rebalancing Customised Strategy. (The additional amount will be invested in line with the current target allocation. Please restate the target investment percentages by Building Block)

Optimal Strategy / Rebalancing Customised Strategy / Building Block(s) of non-rebalancing Customised Strategy	Amount of addition	Investment percentage (%) (For a rebalancing Customised Strategy only)
OPTIMAL I - BALANCED	USD4,000,000	

☐ **Redemption *:** (The minimum redemption to the Portfolio is USD / EUR 20,000 or GBP 10,000. A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Optimal Strategy / Customised Strategy must be maintained)

- ☐ Full redemption. (The fees payable in respect of the Portfolio will be calculated on a pro-rata basis and are deducted immediately from the account upon closure)
- ☐ Partial redemption of Optimal Strategy. (Please specify redemption amount)
- ☐ Partial redemption of Non-Rebalancing Customised Strategy. (Please specify redemption amount by Building Block)
- ☐ Partial redemption of Rebalancing Customised Strategy. (Please restate the target investment percentages by Building Block)

Optimal Strategy / Rebalancing Customised Strategy / Building Block(s) of non-rebalancing Customised Strategy	Amount of redemption	Investment percentage (%) (For a rebalancing Customised Strategy only)

Strategic Investment Solutions
Amendment Form

HSBC Private Bank

☐ **Switch / Change *:**

☐ Switch to another Optimal Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Optimal Strategy must be maintained)

From Optimal Strategy	**To Optimal Strategy** (Please specify currency version)	**Amount of switching**	**Alternative Investments** (Please tick if desired)
			☐
			☐
			☐

☐ Switch from Optimal Strategy to Customised Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Customised Strategy and the minimum of USD / EUR 100,000 or GBP 50,000 per Building Block must be maintained. All and any Building Block(s) must be denominated in the same currency)

- Switch to Non-Rebalancing Customised Strategy. (Please complete columns 1, 2 and 3 below)
- Switch to new Rebalancing Customised Strategy, or existing Rebalancing Customised Strategy with change in investment percentages. (Please enter the total amount of switching in the "Total" box in column 3 and complete columns 1, 2 and 4 below, including all Building Blocks in the portfolio)
- Switch to existing Rebalancing Customised Strategy without investment percentage change. (Please complete columns 1 and 3 below)

(1) From Optimal Strategy	**(2) To Building Blocks of Customised Strategy** (P ease specify currency version. For fixed income building blocks, please state 'hedged' or 'unhedged' class)	**(3) Amount of switching**	**(4) Investment percentage** (%) (Please insert % ONLY if rebalancing is required)
	Total		**100%**

☐ Switch from Customised Strategy to Optimal Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Optimal Strategy must be maintained)

From Customised Strategy	**To Optimal Strategy** (Please specify currency version)	**Amount of switching**	**Alternative Investments** (Please tick if desired)
			☐
			☐
			☐
			☐
			☐

Strategic Investment Solutions
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☐ Switch among Building Blocks of Non-Rebalancing Customised Strategy. (A minimum of USD / EUR 100,000 or GBP 50,000 per Building Block must be maintained. For switches involving Fixed Income Building Blocks, please specify if they are currency hedged or unhedged class)

From Building Block(s)	To Building Block(s) (Please specify currency version. For fixed income building blocks, please state 'hedged' or 'unhedged' class)	Amount of switching

☐ Switch within the Customised Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Customised Strategy and the minimum of USD / EUR 100,000 or GBP 50,000 per Building Block must be maintained. All and any Building Block(s) must be denominated in the same currency version)

- Switch from Rebalancing Customised Strategy to Non-Rebalancing Customised Strategy. (Please complete columns 1 and 2 below)
- Switch from Non-Rebalancing Customised Strategy to Rebalancing Customised Strategy. (Please complete columns 1 and 3 below)
- Change of investment percentages of Rebalancing Customised Strategy. (Please complete columns 1 and 3 below)

(1) Building Block(s) of non-rebalancing Customised Strategy / Building Block(s) of rebalancing Customised Strategy (Please specify currency version. For fixed income building blocks, please state 'hedged' or 'unhedged' class)	(2) Investment amount	(3) Investment percentage (%)
Total		**100%**

Strategic Investment Solutions
Amendment Form

HSBC Private Bank

B. Management Fees (Please refer to Appendix I for Management Fee schedule) **

Please endorse in the space provided below to confirm your understanding that the changes made in this form will result in a change to the existing Management Fees. The new rate will commence in full next quarter. All Management Fees are payable quarterly in arrears in the month following the end of the relevant quarter, and calculated on the average daily value of all investments and assets in the Portfolio under the relevant Strategy during the quarter. Upon liquidation of the Portfolio, the fees will be calculated on a pro-rata basis and be deducted immediately from the account upon closure.

OPTIMAL I - BALANCED at 1.3%

Name of Optimal Strategy / Customised Strategy — % per annum

C. Source / Disposal of funds (Please state the relevant account number(s))

Source of additional funds: 8028-6P3663-0001

Redemption proceeds are to be deposited into: _____

D. Signature

Apart from the above amendments and changes, all other terms and conditions contained in the HSBC Private Bank Strategic Investment Solutions – Application Form remain unchanged and are fully binding and effective on me/us including without limitation of the Risk Disclosure Statement set out in the Account Opening Booklet and all related materials relating to Strategic Investment Solutions. I/We reconfirm that I/we am/are aware of and agree to bear the risks related thereto.

(For Company / Association / Trust Company)

Signed and name in block letters: _____
Authorised Persons / Agent(s)

For and on behalf of: DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date: _____

(For Individual / Sole Proprietorships / Partnerships)

Signed: _____

Name in block letters: _____

Date: _____

FOR BANK USE ONLY

Signature of Attending Officer:

_____
(Name and date:)

Signature of Approving Officer:

_____
(Name and date:)

* Redemption and/or switching strategies involving alternative investments may take approximately two to three months to be effected depending on the cut-off dates for executing instructions in respect of alternative investments.

** In respect of portfolios denominated in USD, EUR or GBP, a flat fee (in addition to the Management Fees) of USD 125, EUR 125 or GBP 62.5 per quarter respectively will be charged to the account in respect of such portfolio (excluding alternative investments, if any) which has a daily average market value of less than USD 1,000,000, EUR 1,000,000 or GBP 500,000 as the case may be.

Strategic Investment Solutions
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HSBC Private Bank

Appendix I – Management Fee schedule and risk classification (For reference only) **

Standard Management Fee schedule for Optimal Strategies *

Optimal Strategies	Optimal I Management Fees per annum (without Alternative Investments)	Optimal II Management Fees per annum (with Alternative Investments)	Product Risk Grading (From 1 to 5, 5 being the highest)
Fixed Income Strategy	0.80%	1.00%	2
Preservation Strategy	1.00%	1.20%	2
Conservative Strategy	1.15%	1.30%	2
Balanced Strategy	1.30%	1.40%	3
Growth Strategy	1.45%	1.50%	3
Aggressive Strategy	1.60%	1.65%	3
Equities Strategy	1.80%	1.80%	3

Standard Management Fee schedule for Customised Strategy

The Management Fees for Customised Strategy is a blended fee and will be charged at an annual rate based on the following formula:

(Percentage of portfolio in Fixed Income in Category A x 0.80%) +
(Percentage of portfolio in Fixed Income in Category B x 0.90%) +
(Percentage of portfolio in Equities in Category C x 1.80%)

Category	Building Blocks	Building Block Management Fees per annum	Product Risk Grading (From 1 to 5, 5 being the highest)
A	Global Fixed Income	0.80%	2
A	Global Opportunity Fixed Income	0.80%	2
A	US Core Fixed Income	0.80%	2
A	UK Core Fixed Income	0.80%	2
A	Euro Core Fixed Income	0.80%	2
B	US High Yield Fixed Income	0.90%	4
B	Emerging Markets Fixed Income	0.90%	4
C	Global Developed Markets Equities	1.80%	3
C	US Large Co Equities	1.80%	3
C	US Small Co Equities	1.80%	3
C	UK Equities	1.80%	3
C	Europe Ex-UK Equities	1.80%	3
C	Pan European Small Co Equities	1.80%	3
C	Japanese Equities	1.80%	3
C	Pacific Basin Ex-Japan Equities	1.80%	3
C	Emerging Markets Equities	1.80%	4

* Redemption and/or switching strategies involving alternative investments may take approximately two to three months to be effected depending on the cut-off dates for executing instructions in respect of alternative investments.

** In respect of portfolios denominated in USD, EUR or GBP, a flat fee (in addition to the Management Fees) of USD 125, EUR 125 or GBP 62.5 per quarter respectively will be charged to the account in respect of such portfolio (excluding alternative investments, if any) which has a daily average market value of less than USD 1,000,000, EUR 1,000,000 or GBP 500,000 as the case may be.

Discretionary Managed Portfolios
Amendment Form

HSBC Private Bank

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 8028-6P3663

Existing Discretionary Programme: PROGRESSIVE WEALTH OPPORTUNITY PROGRAMME

A. Amendment instructions (Please tick as appropriate)

☑ **Addition:**

Programme / Strategy name	Amount of addition
BALANCED (ASIA BIAS)	USD3,500,000

☐ **Redemption:**

(The programme minimum investment amount must be maintained. For details, please refer to the relevant Programme pitchbook / brochure or all related materials)

☐ Full redemption / close account (The fees payable in respect of the Portfolio will be calculated on a pro-rata basis and are deducted immediately from the account upon closure)

☐ Partial redemption (Please specify redemption amount)

Please specify account number: _____

Programme / Strategy name	Amount of redemption	In USD	In settlement currency
		☐	☐
		☐	☐
		☐	☐
		☐	☐
		☐	☐

☐ **Change of income option:** (**Applicable to SDB, STB, HYB, GFIOP, PWOP only**)

☐ Switch from Accumulating to Distributing. Please specify account number: _____

☐ Switch from Distributing to Accumulating

Discretionary Managed Portfolios
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HSBC Private Bank

☐ **Switch / Change:**

☐ Switch to another Strategy within the same programme (**Applicable to GFIOP, CIES, PWOP only**)

- For details, please refer to the relevant Programme pitchbook / brochure or all related materials

From existing Strategy	To new Strategy#	No change to existing Investment Currency
		☐
		☐

All PWOP Asia-bias / China-bias Strategies and PWOP All-Equities Strategy are not offered to Singapore-booked accounts.

☐ Change of Investment Currency (**Applicable to SDB, PWOP only**)

- Please specific the new Investment Currency: _____
- For details, please refer to the relevant Programme pitchbook / brochure or all related materials

☐ Change of Reporting Currency (**NOT Applicable to CIES**)

- Please specific the preferred Reporting Currency: _____
- For any change of Reporting Currency, a new account will be opened and the existing account will be closed. No performance and account data can be carried over to the new account

☐ Change of investment guidelines (Please complete Schedule 14 and attach with this form)

- If investment guidelines are added or revised, these should be discussed with the Portfolio Managers and documented in a new Schedule 14, subject to final approval
- The investment guidelines in new Schedule 14 will supersede all previous guidelines

B. Signature

(For Company / Association / Trust Company)

Signed and name in block letters _____
Authorised Persons / Agent(s)

For and on behalf of DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date _____

(For Individual / Sole Proprietorships / Partnerships)

Signed _____

Name in block letters _____

Date _____

FOR BANK USE ONLY

Signature of Attending Officer:

_____
(Name and date:)

Signature of Approving Officer:

_____
(Name and date:)

Strategic Investment Solutions
Amendment Form

HSBC Private Bank

Account name / Designation: DRAGON PROJECT LIMITED

Account number: 8028- 6P3663

Existing investment strategy: OPTIMAL I - BALANCED

A. Amendment instructions (Please tick as appropriate)

☐ **Change of income option:**

- ☐ Switch from Accumulating to Distributing. Please specify account number: _____
- ☐ Switch from Distributing to Accumulating

☑ **Addition:** (The minimum addition to the Portfolio is USD / EUR 20,000 or GBP 10,000)

- ☑ Addition to Optimal Strategy.
- ☐ Addition to Non-Rebalancing Customised Strategy. (Please specify additional amount by Building Block)
- ☐ Addition to Rebalancing Customised Strategy. (The additional amount will be invested in line with the current target allocation. Please restate the target investment percentages by Building Block)

Optimal Strategy / Rebalancing Customised Strategy / Building Block(s) of non-rebalancing Customised Strategy	**Amount of addition**	**Investment percentage** (%) (For a rebalancing Customised Strategy only)
OPTIMAL I - BALANCED	USD3,000,000 -	

☐ **Redemption *:** (The minimum redemption to the Portfolio is USD / EUR 20,000 or GBP 10,000. A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Optimal Strategy / Customised Strategy must be maintained)

- ☐ Full redemption. (The fees payable in respect of the Portfolio will be calculated on a pro-rata basis and are deducted immediately from the account upon closure)
- ☐ Partial redemption of Optimal Strategy. (Please specify redemption amount)
- ☐ Partial redemption of Non-Rebalancing Customised Strategy. (Please specify redemption amount by Building Block)
- ☐ Partial redemption of Rebalancing Customised Strategy. (Please restate the target investment percentages by Building Block)

Optimal Strategy / Rebalancing Customised Strategy / Building Block(s) of non-rebalancing Customised Strategy	**Amount of redemption**	**Investment percentage** (%) (For a rebalancing Customised Strategy only)

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☐ **Switch / Change *:**

☐ Switch to another Optimal Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Optimal Strategy must be maintained)

From Optimal Strategy	To Optimal Strategy (Please specify currency version)	Amount of switching	Alternative Investments (Please tick if desired)
			☐
			☐
			☐

☐ Switch from Optimal Strategy to Customised Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Customised Strategy and the minimum of USD / EUR 100,000 or GBP 50,000 per Building Block must be maintained. All and any Building Block(s) must be denominated in the same currency)

- Switch to Non-Rebalancing Customised Strategy. (Please complete columns 1, 2 and 3 below)
- Switch to new Rebalancing Customised Strategy, or existing Rebalancing Customised Strategy with change in investment percentages. (Please enter the total amount of switching in the "Total" box in column 3 and complete columns 1, 2 and 4 below, including all Building Blocks in the portfolio)
- Switch to existing Rebalancing Customised Strategy without investment percentage change. (Please complete columns 1 and 3 below)

(1) From Optimal Strategy	(2) To Building Blocks of Customised Strategy (Please specify currency version. For fixed income building blocks, please state 'hedged' or 'unhedged' class)	(3) Amount of switching	(4) Investment percentage (%) (Please insert % ONLY if rebalancing is required)
	Total		**100%**

☐ Switch from Customised Strategy to Optimal Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Optimal Strategy must be maintained)

From Customised Strategy	To Optimal Strategy (Please specify currency version)	Amount of switching	Alternative Investments (Please tick if desired)
			☐
			☐
			☐
			☐
			☐

Strategic Investment Solutions
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☐ Switch among Building Blocks of Non-Rebalancing Customised Strategy. (A minimum of USD / EUR 100,000 or GBP 50,000 per Building Block must be maintained. For switches involving Fixed Income Building Blocks, please specify if they are currency hedged or unhedged class)

From Building Block(s)	To Building Block(s) (Please specify currency version. For fixed income building blocks, please state 'hedged' or 'unhedged' class)	Amount of switching

☐ Switch within the Customised Strategy. (A minimum account size of USD / EUR 2,000,000 or GBP 1,000,000 per Customised Strategy and the minimum of USD / EUR 100,000 or GBP 50,000 per Building Block must be maintained. All and any Building Block(s) must be denominated in the same currency version)

- Switch from Rebalancing Customised Strategy to Non-Rebalancing Customised Strategy. (Please complete columns 1 and 2 below)
- Switch from Non-Rebalancing Customised Strategy to Rebalancing Customised Strategy. (Please complete columns 1 and 3 below)
- Change of investment percentages of Rebalancing Customised Strategy. (Please complete columns 1 and 3 below)

(1) Building Block(s) of non-rebalancing Customised Strategy / Building Block(s) of rebalancing Customised Strategy (Please specify currency version. For fixed income building blocks, please state 'hedged' or 'unhedged' class)	(2) Investment amount	(3) Investment percentage (%)
Total		**100%**

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HSBC Private Bank

B. Management Fees (Please refer to Appendix I for Management Fee schedule) **

Please endorse in the space provided below to confirm your understanding that the changes made in this form will result in a change to the existing Management Fees. The new rate will commence in full next quarter. All Management Fees are payable quarterly in arrears in the month following the end of the relevant quarter, and calculated on the average daily value of all investments and assets in the Portfolio under the relevant Strategy during the quarter. Upon liquidation of the Portfolio, the fees will be calculated on a pro-rata basis and be deducted immediately from the account upon closure.

OPTIMAL I - BALANCED at 1.3%

Name of Optimal Strategy / Customised Strategy — % per annum

C. Source / Disposal of funds (Please state the relevant account number(s))

Source of additional funds: 028-673663-001

Redemption proceeds are to be deposited into: _____

D. Signature

Apart from the above amendments and changes, all other terms and conditions contained in the HSBC Private Bank Strategic Investment Solutions – Application Form remain unchanged and are fully binding and effective on me/us including without limitation of the Risk Disclosure Statement set out in the Account Opening Booklet and all related materials relating to Strategic Investment Solutions. I/We reconfirm that I/we am/are aware of and agree to bear the risks related thereto.

(For Company / Association / Trust Company)

Signed and name in block letters: _____ Authorised Persons / Agent(s)

For and on behalf of: DRAGON PROJECT LIMITED
Name of Company / Association / Trust Company

Date: _____

(For Individual / Sole Proprietorships / Partnerships)

Signed: _____

Name in block letters: _____

Date: _____

FOR BANK USE ONLY

Signature of Attending Officer:

(Name and date:)

Signature of Approving Officer:

(Name and date:)

* Redemption and/or switching strategies involving alternative investments may take approximately two to three months to be effected depending on the cut-off dates for executing instructions in respect of alternative investments.

** In respect of portfolios denominated in USD, EUR or GBP, a flat fee (in addition to the Management Fees) of USD 125, EUR 125 or GBP 62.5 per quarter respectively will be charged to the account in respect of such portfolio (excluding alternative investments, if any) which has a daily average market value of less than USD 1,000,000, EUR 1,000,000 or GBP 500,000 as the case may be.

Strategic Investment Solutions
Amendment Form

HSBC Private Bank

Appendix I – Management Fee schedule and risk classification (For reference only) **

Standard Management Fee schedule for Optimal Strategies *

Optimal Strategies	Optimal I Management Fees per annum (without Alternative Investments)	Optimal II Management Fees per annum (with Alternative Investments)	Product Risk Grading (From 1 to 5, 5 being the highest)
Fixed Income Strategy	0.80%	1.00%	2
Preservation Strategy	1.00%	1.20%	2
Conservative Strategy	1.15%	1.30%	2
Balanced Strategy	1.30%	1.40%	3
Growth Strategy	1.45%	1.50%	3
Aggressive Strategy	1.60%	1.65%	3
Equities Strategy	1.80%	1.80%	3

Standard Management Fee schedule for Customised Strategy

The Management Fees for Customised Strategy is a blended fee and will be charged at an annual rate based on the following formula:

(Percentage of portfolio in Fixed Income in Category A x 0.80%) +
(Percentage of portfolio in Fixed Income in Category B x 0.90%) +
(Percentage of portfolio in Equities in Category C x 1.80%)

Category	Building Blocks	Building Block Management Fees per annum	Product Risk Grading (From 1 to 5, 5 being the highest)
A	Global Fixed Income	0.80%	2
A	Global Opportunity Fixed Income	0.80%	2
A	US Core Fixed Income	0.80%	2
A	UK Core Fixed Income	0.80%	2
A	Euro Core Fixed Income	0.80%	2
B	US High Yield Fixed Income	0.90%	4
B	Emerging Markets Fixed Income	0.90%	4
C	Global Developed Markets Equities	1.80%	3
C	US Large Co Equities	1.80%	3
C	US Small Co Equities	1.80%	3
C	UK Equities	1.80%	3
C	Europe Ex-UK Equities	1.80%	3
C	Pan European Small Co Equities	1.80%	3
C	Japanese Equities	1.80%	3
C	Pacific Basin Ex-Japan Equities	1.80%	3
C	Emerging Markets Equities	1.80%	4

* Redemption and/or switching strategies involving alternative investments may take approximately two to three months to be effected depending on the cut-off dates for executing instructions in respect of alternative investments.

** In respect of portfolios denominated in USD, EUR or GBP, a flat fee (in addition to the Management Fees) of USD 125, EUR 125 or GBP 62.5 per quarter respectively will be charged to the account in respect of such portfolio (excluding alternative investments, if any) which has a daily average market value of less than USD 1,000,000, EUR 1,000,000 or GBP 500,000 as the case may be.

HSBC

10 Jan 2013

HSBC Private Bank
Levels 13 and 14
1 Queen's Road Central
Hong Kong

Tel +852 2899 8777
Fax +852 2868 0065

www.hsbcprivatebank.com

NISHIYAMA MASAHIKO
C/O VISTRA HONG KONG
SUITE 5501 55TH FLOOR
CENTRAL PLAZA 18 HARBOUR ROAD
WANCHAI HONG KONG

Dear Valued Customer,

We are pleased to advise that you have been authorised to access the following account(s) via HSBC Private Bank's Internet Banking Services:

8028693838-0001

The following Registration ID has been reserved for you to access the above accounts:

NISHIYAMA MASAHIKO : ASHK012660

You will shortly receive a Registration PIN (Personal Identification Number), along with an Acknowledgement Form. Kindly sign and return the Acknowledgement Form immediately in order to activate your access. The PIN will be activated within 1 business day of our receipt of the signed Acknowledgement Form.

Please note that the Registration PIN will expire six months after the issuing date if the signed Acknowledgement Form is not returned.

Answers to frequently asked questions relating to security issues and system requirements are available directly on our website. Please follow the steps below to access the FAQ section:

Step 1 > Go to http://www.hsbcprivatebank.com/
Step 2 > Click on the 'Sign in online services' box.
Step 3 > Select the Private Banking Online country (e.g. Hong Kong, Singapore).
Step 4 > Click 'Need assistance with logging on?'
Step 5 > Click 'Frequently Asked Questions' > 'Security'

Thank you for choosing HSBC Private Bank's Internet Banking Services. Please contact your Relationship Manager or email us at asia.web.master@hsbcpb.com if you have any comments or questions concerning our service.

This is a computer-generated letter and no authorized signature is required.

HSBC

10 Jan 2013

NISHIYAMA ATSUMA
C/O VISTRA HONG KONG
SUITE 5501 55TH FLOOR
CENTRAL PLAZA 18 HARBOUR ROAD
WANCHAI HONG KONG

HSBC Private Bank
Levels 13 and 14
1 Queen's Road Central
Hong Kong

Tel +852 2899 8777
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www.hsbcprivatebank.com

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8028693838-0001

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HSBC

10 Jan 2013

MR NISHIYAMA MASAHIKO AND
MR NISHIYAMA ATSUMA
C/O VISTRA HONG KONG
SUITE 5501 55TH FLOOR
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HSBC Private Bank
Levels 13 and 14
1 Queen's Road Central
Hong Kong

Tel +852 2899 8777
Fax +852 2868 0065

www.hsbcprivatebank.com

Dear Valued Customer,

Thank you for your interest in HSBC Private Bank's Internet Banking Services.

Internet Banking access has been established for the following user(s), whom you have authorised to access your account(s):

NISHIYAMA MASAHIKO
NISHIYAMA ATSUMA

The user(s) will be linked to the following account(s) you maintain with us:

8028693838-0001

For existing HSBC Private Bank Internet Banking Service users, account information access is available immediately. New users will receive separate correspondence containing Internet Banking Service activation procedures.

Answers to frequently asked questions relating to security issues and system requirements are available directly on our website. Please follow the steps below to access the FAQ section:

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HSBC

10 Jan 2013

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HSBC Private Bank

FACSIMILE COVER SHEET

HSBC Private Bank (Suisse) SA
Levels 13 and 14, 1 Queen's Road Central, Hong Kong
Telephone: +852 2899 8777 Facsimile: +852 2868 0065

To	Mr Nishiyama Fax : (81)75-323-6912	*Date:*	2013年1月9日
CC		*Total pages*	5
From:	アンジェラ・ラウ (ANGELA LAU)	*If you do not receive all the pages, please telephone or telex immediately*	
	Private Banking Division		
	Fax No: (852) 2523-4780 *Telephone / Telex:* (852) 2899-8650	*Urgent:*	☑ *Yes* ☐ *No*

Subject: **Information of new accounts**

This facsimile is intended for the named recipient only and may contain privileged and confidential information. If you have received this facsimile in error, please notify us immediately. Please do not disclose the contents to anyone or copy it to outside parties. Thank you.

Dear Mr Nishiyama,

As spoken, please refer to the below information about new accounts.

1) Joint account

Account Name : Nishiyama Masahiko/ Nishiyama Atsuma
Account Number : 8028-693838

2) Company account

Account Name : Dragon Project Limited
Account Number : 8028-693663

I also attached the below documents for your reference and action.

- Notice of new account opening
- Inward remittance instruction
- Special instruction for internet banking (for your father's signature)
- Special instruction for internet banking (for your signature)

After signing the documents, please fax them to (852) 2523-4780. Should you have further enquiries, please feel free to contact me.

Thanks & best regards,
Angela

RESTRICTED

HSBC Private Bank

To: Asia Web Master, Hong Kong

SPECIAL INSTRUCTION FOR INTERNET BANKING

[Please countersign if there is any change/amendment made to the content of this instruction]

Account Holder Name: NISHIYAMA MASAHIKO / NISHIYAMA ATSUMA

Account No.: 802-6P38138

Name of Internet Banking Authorized User: NISHIYAMA MASAHIKO

I, as the authorized Internet Banking user of the above account, hereby give instruction to:

(Please tick one option only)

☑ my Relationship Manager, ANGELA LAU (name), who will present the following items to me in person:

- Internet Banking Registration ID letter
- PIN Acknowledgement letter
- Security Device

☐ alternative mailing address (please check your preferred mode)

☐ by normal mail

☐ by courier service

Name: _____

Address: _____

_____

_____

This instruction is one-off solely for the purpose of delivering the Internet Banking Registration ID letter, PIN Acknowledgement letter and Security Device. My Internet Banking access is only activated after Asia Web Master has received the Acknowledgement Form with my signature verified.

Signed by: _____ Date: 2013-1-9

Internet Banking Authorized User

RESTRICTED

DBS PRIVATE BANK

DBS PRIVATE BANK

DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

DBS PB契約書

DBS

Discretionary Portfolio Management Agreement

This Agreement is made on **between:**

(1) **DBS BANK LTD.** (the "**Manager**"); and

(2) _____ of
(Name and Passport No. / ID No. / Company Registration No.)

_____ (the "**Client**")
(Address)

Whereas:

The Client has opened a discretionary portfolio management account with the Manager and wishes to appoint the Manager to serve as the investment manager of such account and to provide discretionary investment management services in respect of the Portfolio (as defined below), and the Manager is willing and agrees to accept such appointment, subject to the terms and conditions of this Agreement.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

"**affiliate**" of the Manager refers to a corporation which in relation to the Manager is a holding company or a subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) where at least one-fifth of the issued equity share capital of which is beneficially owned by the Manager;

"**Additional Investment Amount**" shall have the meaning ascribed to it under Clause 2.1;

"**Alternate Management Fee**" shall have the meaning ascribed to it under Schedule 2;

"**Authorised Investments**" means the cash, investments (including, but not limited to, equities, bonds, commodities, currencies, foreign exchange, derivatives, options thereon and rights therein, including forward foreign currency exchange contracts), proceeds from the sale of such investments and all other assets (including all income and accretions thereto) held, deposited, credited to or intended for deposit or use, from time to time, in connection with the Discretionary Account;

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks in Singapore are open for business or such other day or days as the Manager may from time to time determine;

"**client accounts**" shall have the meaning ascribed to it under Clause 8.1;

"**Commencement Date**" means the date of the Manager's receipt in the Discretionary Account of the Initial Investment Amount;

"**DBS Private Banking and Investment Services Agreement**" means the private banking and investment services agreement entered into between the Client and the Manager, comprising, among other things, the general risk disclosure statement and the private bank terms and conditions governing private banking accounts and services;

"**Discretionary Account**" in relation to the Client, means the account opened with the Manager in the name of the Client in respect of which the Client wishes to appoint the Manager as investment manager and to provide portfolio or discretionary investment management services;

"**Fiscal Period**" means the period of one year commencing on 1 January of each calendar year and ending on 31 December of the same calendar year Provided That the first fiscal period of the Discretionary Account shall commence on the Commencement Date and shall end on 31 December of the same calendar year;

"**Force Majeure**" shall have the meaning ascribed to it under Clause 18;

"**GST**" shall have the meaning ascribed to it under Clause 17.1;

"**Initial Investment Amount**" means the initial sum deposited by the Client in the Discretionary Account, the quantum of which is specified under Schedule 1;

"**Investment Policy**" shall have the meaning ascribed to it under Schedule 1 in accordance with which the Manager will provide its discretionary portfolio investment management services;

"**Management Fee**" shall have the meaning ascribed to it under Schedule 2;

"**Performance Fee**" shall have the meaning ascribed to it under Schedule 2;

"**Performance Period**" in relation to the Discretionary Account, means the period commencing on the Commencement Date and ending at the close of normal business hours on a Business Day on the first to occur of (1) 31 December of the same calendar year or (2) the date of the closure of the Discretionary Account in accordance with Clause 15.5 and thereafter, in the case of (1) above, shall be each period commencing as of the Business Day following the last day of the preceding Performance Period and ending as of the close of normal business hours on the next to occur of (1) or (2) above;

"**Portfolio**" means the Authorised Investments held or deposited or credited to or intended for deposit or use, from time to time, in connection with the Discretionary Account (including sub-accounts opened in connection with such Discretionary Account) opened with the Manager in the name of the Client for the discretionary investment management services provided by the Manager pursuant to this Agreement;

"**Relationship Manager**" means such person as appointed by the Manager from time to time who shall be responsible for maintaining the Manager's relationship with the Client;

"**SFA**" means the Securities and Futures Act, Chapter 289 of Singapore;

"**SGD or S$**" means the lawful currency of Singapore; and

"**Tax**" shall have the meaning ascribed to it in Clause 9.5.

1.2 Interpretation

Except to the extent that the context otherwise requires in this Agreement:

1.2.1 references to "private bank" or "private banking" shall be read to refer to DBS Private Bank or, as the case may be, DBS Treasures Private Client;

1.2.2 headings are inserted for convenience and do not affect the interpretation of this Agreement;

1.2.3 references to persons shall include individuals, corporations, firms, partnerships, joint ventures, associations or authorities;

1.2.4 references to any gender shall include all genders and references to the singular number shall include the plural and *vice versa*;

1.2.5 references to either party to this Agreement include its successors, or permitted assigns;

1.2.6 references to Clauses or Schedules are references to clauses or schedules of this Agreement and references to this Agreement include any schedule;

1.2.7 a reference to this Agreement or another instrument includes any variation or replacement of either of them;

1.2.8 an agreement, representation or warranty on the part of two or more persons binds them jointly and severally; and

1.2.9 a reference to an Act or regulations of the government of Singapore shall be to an Act or regulations of the government of Singapore as amended, re-enacted or replaced from time to time and for the time being in force.

2. Appointment of the Manager

2.1 The Client hereby appoints the Manager to have the full discretion to manage, invest and re-invest the Portfolio at such times and in such manner as the Manager thinks fit and on the terms and conditions contained in this Agreement subject to and in accordance with the Investment Policy. The Manager accepts such appointment and agrees to assume the obligations contained in this Agreement Provided That the Client deposits or credits the Discretionary Account with the Initial Investment Amount. The Client (subject to the written approval of the Manager) may deposit or credit additional sums to the Discretionary Account (the "**Additional Investment Amount**").

2.2 The Client understands, acknowledges and agrees that the Manager may from time to time assign or delegate the whole or any part of its duties under this Agreement to any delegate in accordance with Clause 24.3 below.

3. Authorisation to the Manager

3.1 The Client authorises the Manager to carry out the following as and when the Manager deems appropriate and without prior consultation with the Client:

3.1.1 act on account of and at the risk of the Client, make and implement such investment decisions as the Manager may, in its absolute discretion from time to time, think fit (save for tax related matters and matters requiring the disclosure of the identity of the Client (in which case, express consent from the Client will be sought)), perform and undertake all transactions and investments necessary or useful for the management of the Discretionary Account and in this connection, the Manager may, in its absolute discretion, buy and sell, the Authorised Investments in accordance with the Investment Policy and at times and on terms the Manager considers appropriate;

3.1.2 independently sign on the Client's behalf all documents customarily required in connection with opening accounts with brokers, banks or other parties to carry out transactions pertaining to the Discretionary Account and at the Manager's discretion, the accounts may be opened on a pooled basis, Provided That the Manager opens such accounts and signs such documentation on the basis that the accounts are segregated from the Manager's own assets;

3.1.3 do all things as are reasonably necessary to acquire, dispose of, invest, re-invest, exchange, transfer, transit or otherwise deal with the Authorised Investments of the Discretionary Account in the performance of the Manager's duties and in exercise of the Manager's powers under this Agreement including, but not limited to, buying, selling, exchanging, converting and otherwise trading in any Authorised Investment of the Discretionary Account and placing monies in or withdrawing the same from current or fixed deposit or other accounts with any financial institutions including the Manager's affiliates;

3.1.4 appoint brokers, traders and valuers on terms it considers appropriate and to place orders for the execution of trades with or through brokers, dealers or issuers as the Manager may select and hold or keep the Authorised Investments of the Discretionary Account with the Manager, brokers, dealers, nominees, custodians or such other agents as may be appointed by the Manager;

3.1.5 collect dividends, interest and other returns in respect of the Portfolio and the proceeds of any realisation thereof and exercise any subscription, conversion and other rights at the Manager's discretion with respect to the Portfolio;

3.1.6 pay all expenses reasonably incurred in relation to the Portfolio and authorised by the provisions of this Agreement (including, but not limited to, the fees incurred in dealing with the Authorised Investments of the Discretionary Account and in respect the appointment of brokers, traders and valuers) out of the Portfolio;

3.1.7 provide or cause to be provided to the Client such statements, reports, information and advice (including, but not limited to, advice related to capital injection or withdrawals but not transaction advice) relating to the Discretionary Account monthly and in such format as the Manager may determine;

3.1.8 exercise any rights to vote attached to any Authorised Investment forming part of the Portfolio as the Manager deems fit Provided That the Manager shall not be obliged to exercise such voting rights unless instructed by the Client to do so and in the event where the issuer of any securities held in the Portfolio has become the subject of any legal proceedings, the Manager shall inform the Client of such legal proceedings and the Manager shall not take any action or render any services with respect to the voting of proxies solicited by, or with respect to, such securities held in the Portfolio unless instructed by the Client to do so; and

3.1.9 do all such things as may be required or as the Manager may deem reasonably necessary or desirable for the purposes of this Agreement, for and on behalf of the Client, in the reasonable performance of its duties and in the exercise of its powers under this Agreement.

3.2 The Client understands, acknowledges and agrees that each transaction and investment undertaken by the Manager in the performance of its duties and in exercise of its powers under this Agreement shall be subject to all applicable laws and regulations, including, but not limited to, the constitution, rules, regulations, by-laws of any stock exchanges, clearing houses, securities trading or central depository systems or regulatory authorities.

4. Duties of the Manager

4.1 The Manager shall manage, invest and re-invest the Portfolio in accordance with the Investment Policy. The Manager shall be indemnified by the Client in accordance with Clause 19.2 and, shall not be liable for any act or omission in the course of or in connection with the services rendered by it under this Agreement in accordance with Clause 19.3.

4.2 On occasions when the Manager reasonably believes the purchase or sale of an Authorised Investment to be in the best interests of the Portfolio and/or the Client, the Manager, to the extent permitted by applicable laws and regulations and subject to the terms and conditions of this Agreement, may, but shall be under no obligation to, aggregate the investments to be sold or purchased for its clients in order to obtain a more favourable price or lower brokerage, commission and efficient execution so long as there is overall benefit to the Portfolio or the Client. In such an event, allocation of investments so sold or purchased, as well as the expenses incurred in the transaction, will be made by the Manager in the manner the Manager considers to be the most equitable and consistent with its obligations to and in the best interests of all its clients and shall be in accordance with its rights and obligations under the terms and conditions of this Agreement.

4.3 On occasions when the Manager reasonably believes that it would not be in the best interests of the Portfolio and/or the Client to make any purchase or sale of an investment, the Manager shall not, subject to the terms and conditions of this Agreement and the Investment Policy, be obliged to invest all or part of the Initial Investment Amount and/or the Additional Investment Amount. In such circumstances, all or part of such Initial Investment Amount and/or the Additional Investment Amount will remain in the Discretionary Account until the Manager determines, in accordance with the Investment Policy, that a suitable purchase of an Authorised Investment should be made.

4.4 In the event that the Manager is restricted from investing in certain securities due to the applicable laws and regulations or investment restrictions placed on the Manager (including, but not limited to, where the Manager is deemed an interested party in a takeover or where the Manager is required to obtain prior consent before investing its monies or the monies of its clients in certain securities), the Manager shall not be required to notify the Client of such restrictions and will not, in accordance with Clause 19.3, be liable to the Client for any act or omission in the course of or in connection with its decision not to invest in certain securities or for any loss or damage which the Client may sustain or suffer as a result of such decision.

4.5 In the event any of the Authorised Investments or any interest therein is used as security for the obligations of the Client and/or other third party to the Manager under any other agreement (including, but not limited to, the Private Banking and Investment Services Agreement) or transaction, the Client agrees that the Manager may exercise any of its rights in respect of such Authorised Investments, notwithstanding its obligations under this Agreement.

5. Representations and Warranties

5.1 The Manager hereby represents and warrants that:

5.1.1 it holds all licences, permissions, authorisations and consents necessary to enable it to carry out its duties as the Manager in the ordinary course of business and to perform its obligations under this Agreement; and

5.1.2 it has full legal powers and authority to enter into this Agreement and the terms of this Agreement do not constitute a breach of any obligations by which the Manager is bound whether arising by contract, operation of law or otherwise.

5.2 The Client represents, warrants and undertakes to the Manager that:

5.2.1 (where the Client is an individual), the Client has the power and the capacity to enter into, exercise his rights and to perform and comply with his obligations under this Agreement and such power and capacity is not limited by any bankruptcy or similar situation;

5.2.2 (where the Client is a corporation), the Client has the power and the capacity to enter into, exercise its rights and to perform and comply with its obligations under this Agreement and such power and capacity is not limited by any insolvency, winding-up or similar situation;

5.2.3 the Client is and will remain the beneficial owner of the Portfolio free from all encumbrances (save for encumbrances created in accordance with Clause 5.2.4 below);

5.2.4 the Client will not pledge, mortgage, charge, grant any option over or otherwise encumber, sell, transfer or otherwise dispose of, the Authorised Investments of the Discretionary Account or any interest in such Authorised Investments unless expressly consented to by the Manager;

5.2.5 the Client has all the necessary authority and approvals to enter into this Agreement and to deposit the Initial Investment Amount and the Additional Investment Amount (if any) for management by the Manager under this Agreement;

5.2.6 this Agreement is binding upon the Client and enforceable in accordance with its terms;

5.2.7 the Client has complied with and will continue to comply with all laws, rules and regulations or court and governmental orders by which the Client is bound whether in Singapore or otherwise or to which the Client is subject in connection with the execution and performance of this Agreement;

5.2.8 the terms of this Agreement are appropriate for the Client's financial situation, needs and objectives and are executed in accordance with the laws, rules and regulations binding upon the Client;

5.2.9 for any Authorised Investments of the Discretionary Account that are covered options, the Client will ensure that the underlying assets of such covered options and/or sufficient monies are unencumbered and deposited with the Manager at all times and they will remain so held by the Manager till maturity of the relevant covered option. These unencumbered assets and/or monies shall be earmarked for the purpose of the covered option and cannot be, withdrawn, transferred or otherwise accessed by the Client until the liabilities under such covered option has been fully discharged; and

5.2.10 the Client has the experience necessary to evaluate and understand the financial, investment and other risks involved in the investment of the Portfolio (as set out under Clause 6 below) in accordance with the Investment Policy.

5.3 The Client shall notify the Manager immediately if at any time while this Agreement is in effect any of the representations set forth in Clause 5.2 or elsewhere in this Agreement shall no longer continue to be true and correct.

6. Acknowledgements and Risk Disclosure

6.1 The Manager neither guarantees nor makes any representation or warranty concerning the performance of the Portfolio or the repayment of capital. In particular, the Manager cannot and does not guarantee that it will not lose the Initial Investment or the Additional Investment Amount (if any) or that any actions the Manager has or has not taken in connection with the investment and management of the Portfolio will not result in any loss to the value of the Portfolio.

6.2 The Client acknowledges that the Client fully understands Clause 6.1 above and is fully aware that there may be unquantifiable risks involved in the investments to be made by the Manager in the performance of its obligations under this Agreement and that the value of the Portfolio may increase or decrease.

6.3 The Client acknowledges and confirms that the Client has read and understood this Agreement and has been given opportunities to take independent advice (if necessary).

7. Status of the Manager and the Client

7.1 The Manager is or shall be deemed to be an independent contractor under this Agreement and shall have no authority to act for or represent the Client in any way or otherwise be deemed an employee or agent of the Client, except as expressly provided in this Agreement or as authorised from time to time by the Client.

7.2 The Manager is a full bank under the Banking Act, Chapter 19 of Singapore, and is regulated by the Monetary Authority of Singapore. The Manager undertakes its activities in Singapore pursuant to an exemption from having to be licensed as a capital markets services licence holder for fund management pursuant to section 99(1)(a) of the SFA.

8. Dealings by the Manager

8.1 Nothing herein contained shall prevent the Manager or its affiliates from buying, holding and dealing in any investments for its own account or for the accounts of its other clients or customers ("**client accounts**") notwithstanding that such investments or similar investments may be held by or for the Portfolio.

8.2 Nothing herein contained shall prevent the Manager or its affiliates from buying, holding and dealing in any investments for its own account or for other client accounts notwithstanding that such investment decisions are contrary to or conflicting with the Manager's decisions in relation to the Portfolio in accordance with the Investment Policy. The Client acknowledges that the investment decisions made by the Manager or its affiliates in such circumstances shall be separate and independent of any investment decisions made by the Manager in relation to the Portfolio as a result of and pursuant to the Manager's conflict of interest policies (including, but not limited to, having in place the appropriate Chinese walls).

8.3 Nothing herein contained shall oblige the Manager to reveal its own purchase, holdings, dealings in any investments for its own account or for other client accounts.

8.4 In connection with the portfolio or discretionary investment management services provided to the Client, the Manager shall be entitled to rely on financial and other information provided by the Client, including such information set out in the Investment Policy. The Client agrees to inform the Manager in writing of any material change in the Client's circumstances that might affect the manner in which the Portfolio should be invested and to provide the Manager with such other information as it shall reasonably request. The Client understands and agrees that any decision to purchase or sell any Authorised Investment pursuant to this Agreement will be made only by the Manager and not by the Client.

9. Fees of the Manager

9.1 As consideration for performing the services in accordance with the terms of this Agreement, the Manager shall be paid fees by the Client as set out under Schedule 2.

9.2 The fees payable by the Client in accordance with Schedule 2 may be varied by agreement in writing between the Client and the Manager.

9.3 The Manager may recover from the Client all fees due to it in this Agreement and such amounts shall be paid by the Client to the Manager by deducting from the Discretionary Account the equivalent amounts without prior notice to the Client, or otherwise settled by the Client with the Manager directly, on demand by the Manager.

9.4 All payments to be made under this Agreement to the Manager shall be made without any set-off, deduction or counterclaim.

9.5 The fees payable to the Manager under this Agreement shall be paid free and clear of and (except to the extent required by law) without any deduction or withholding for or on account of any taxes imposed, levied, collected, withheld or assessed by or within any country ("**Tax**"). If the Client must at any time deduct or withhold any Tax on any of the fees which the Manager is entitled to be paid under this Agreement, the Client shall pay to the Manager such additional amount as is necessary to ensure that the Manager receives and retains (after payment of such Tax) a net sum equal to what it would have received and retained as fees under this Agreement had such Tax not been payable.

10. Costs and Expenses

The Manager shall be reimbursed of all costs and expenses (including, without limitation and without prejudice to the DBS Private Banking and Investment Services Agreement, all fees incurred in dealing with the Authorised Investments of the Discretionary Account and in respect of the appointment of brokers, agents and custodians in connection with the Portfolio) incurred by the Manager (save for the Management Fee or the Alternate Management Fee and the Performance Fee, as the case may be), its agents or delegates on behalf of the Client in the course of the Manager providing the services to the Client under this Agreement and such costs and expenses shall be deducted automatically from the Discretionary Account.

11. Disclosure of Information

The Client shall provide the Manager with and agree to the disclosure of such information as the Manager may require from time to time in relation to the Discretionary Account, the Portfolio and/or the Client, including, but not limited to, information required by the Manager to enable the Manager to comply with any relevant law (including, but not limited to, Singapore anti-money laundering and countering the financing of terrorism laws, regulations, notices and guidelines and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore), to satisfy any other requirements or to avoid any penalties under any other law in relation to the Discretionary Account, the Portfolio and/or the Client.

12. Contributions and Withdrawals

12.1 Subject to Clause 12.2 below, the Client may, during the term of the Discretionary Account, at any time make contributions into the Discretionary Account or withdrawals from the Discretionary Account (whether in cash or in-kind); such contributions or withdrawals shall be made through the Relationship Manager upon receipt of express written instructions from the Client by the Relationship Manager.

12.2 The Manager reserves the right not to grant the Client's request for withdrawals (whether in cash or in-kind) where (i) the amount to be withdrawn has been earmarked for a specific payment; and/or (ii) if the Manager deems that such withdrawal will result in the value of the Portfolio falling below the amount which the Manager deems sufficient to achieve the purposes of this Agreement.

13. Death of the Client

13.1 (Where the Client is an individual) in the event of the death of the Client, the Manager will suspend its performance of its duties and obligations under this Agreement once notified of the death of the Client until further instructed by the executor(s) or the administrator(s) of the deceased Client. The Manager shall act on the requests, applications or instructions of the executor(s) or the administrator(s) of the deceased Client, who shall be similarly bound by the terms of the Agreement, and in so acting shall be entitled to be reimbursed for any costs and expenses incurred in complying with the requests, applications or instructions of such executor(s) or administrator(s) and shall not be liable for any claims or demands whatsoever by the heirs of the deceased Client.

13.2 The Manager shall not, in the absence of fraud on the part of the Manager be liable to the deceased Client, its executor(s) or its administrator(s) for any losses incurred (to the Portfolio or otherwise) as a result or in the course of the suspension pursuant to Clause 13.1 above.

13.3 The executor(s) or the administrator(s) of the deceased Client (and in the case of a foreign deceased Client, with a grant of probate or letters of administration (as the case may be) re-sealed in the High Court of Singapore pursuant to Section 47 of the Probate and Administration Act, Chapter 251 of Singapore or such other relevant legislation) shall be the only persons recognised by the Manager as having title to the Discretionary Account of the deceased Client.

14. Resignation of the Manager

14.1 The Manager shall be entitled to resign its appointment and to terminate this Agreement hereunder:

14.1.1 (where the Client is an individual) if any step is taken by any person with a view to the bankruptcy of the Client or for the appointment of a receiver, trustee, administrator or similar officer of the Client or over any part of his assets;

14.1.2 (where the Client is a corporation) if any step is taken by any person with a view to the winding-up or liquidation of the Client or for the appointment of a receiver, trustee, administrator, liquidator, judicial manager or similar officer of the Client or over any part of its assets;

14.1.3 if it has reasonably determined that it has become illegal for the Manager to perform its obligations under this Agreement or the Manager is no longer able to carry on its business in compliance with the licensing requirements (or the conditions of any licensing exemption) in Singapore;

14.1.4 if the Client shall fail, within 30 calendar days upon receipt of notice served by the Manager requiring the Client so to do within such reasonable period, to make good any material breach of the Client's obligations under this Agreement and (if such breach shall be capable of remedy); or

14.1.5 after giving 30 calendar days written notice in writing to the Client.

14.2 Upon the occurrence of the events stated under Clauses 14.1.1, 14.1.2, 14.1.3 or 14.1.4, the Manager shall also be entitled, but not obliged to, suspend the conduct of its duties under this Agreement in any manner as it deems fit and to terminate and close the Discretionary Account forthwith without consultation with the Client.

15. Term and Termination

15.1 This Agreement is of indeterminate duration unless terminated in accordance with the provisions of Clauses 14 or 15.

15.2 The Client shall be entitled to terminate this Agreement at any time by giving 30 calendar days notice in writing to the Manager. Upon the receipt of such notice in this Clause, the Manager shall be entitled, but not obliged to continue the performance of its obligations under this Agreement until the termination of this Agreement in accordance with Clause 15.3.

15.3 Upon the resignation of the Manager and/or termination of the Agreement pursuant to Clauses 14.1 or 15.2 respectively, the Manager shall (i) cease to make new investments, Provided That the resignation of the Manager and/or the termination of this Agreement shall be without prejudice to the completion of any transactions which have already been initiated at the time of such resignation and/or such termination on the basis of the services being provided under this Agreement which will be dealt with in accordance with the terms of the contract governing the transaction with the relevant counterparty; (ii) discuss and mutually agree with the Client the arrangements in relation to the closure of the Discretionary Account, the disposal, transfer, realisation of all Authorised Investments of the Discretionary Account and the distribution of the entire proceeds of such disposal, transfer or realisation; and (iii) thereafter implement a mutually agreed arrangement as soon as reasonably practicable.

15.4 In respect of Clause 15.3 above, where no mutually agreed arrangement can be reached between the parties within such reasonable time as the Manager shall deem fit, the Manager shall have the right to dispose of, transfer and realise all Authorised Investments of the Discretionary Account and distribute the entire proceeds of such disposal, transfer or realisation in such manner as the Manager may, in its discretion, deem fit.

15.5 Upon the final distribution of all Authorised Investments of the Discretionary Account and all proceeds of the sale of any Authorised Investment to the Client, in accordance with a mutually agreed arrangement with the Manager and the Client, this Agreement shall be deemed to be terminated and the Discretionary Account shall be closed.

15.6 Upon the resignation of the Manager and/or termination of the Agreement pursuant to Clauses 14.1 or 15.2 respectively, the Manager (i) shall be entitled to receive and be reimbursed for all fees, expenses and other moneys accrued and due up to the date of closure of the Discretionary Account which shall be deducted, without notice to the Client, from the Discretionary Account, the equivalent amounts in satisfaction thereof; and (ii) the Manager shall not be held responsible in any way for any losses, damages or liabilities that may be incurred or suffered by the Client or in respect of the Portfolio as a result of such resignation of the Manager and/or such termination of this Agreement and the subsequent liquidation of the Portfolio.

16. Non-Exclusivity

The services of the Manager pursuant to this Agreement are not to be deemed exclusive and the Manager shall be free to render similar services to others so long as its services, duties and obligations under this Agreement are not impaired thereby.

17. Taxation

17.1 The Client shall pay or reimburse the Manager from time to time on demand for any taxes (including, but not limited to, goods and services tax ("**GST**") or value added taxes or similar taxes or duties) payable upon transfers, exchanges or deliveries made under this Agreement of any rights or property comprised of or to be comprised in the Portfolio.

17.2 For the avoidance of doubt, the Manager is not responsible for any obligation or requirement (statutory or otherwise) of the Client in respect of taxes (including, but not limited to, GST or value added taxes or similar taxes or duties), in particular any obligation or requirement for the Client to file any return, claim or notification with any tax authority, or any obligation or requirement for the Client to issue any invoice, receipt or other document to any other person for any tax purposes.

17.3 Dividend and coupon interest payable to the Client are subjected to applicable withholding taxes.

18. Force Majeure

No party hereto shall be liable for delay in any performance or for failure to render any performance under this Agreement, when such delay or failure is caused by governmental action, government policies which are directly related to acts or omissions of any government, government agency, provincial or local authorities or similar authorities, any laws or regulations having the force of law, administrative or court injunction, fire, mass civil strife or commotion, war, riots, insurrection, sabotage, flood, act of God, storm, fire, epidemic or any other cause or causes whether of like or different nature beyond the reasonable control of the parties herein (any of such events hereinafter referred to as "**Force Majeure**"). Any party claiming Force Majeure shall take all reasonable steps to mitigate the damage as much as possible and as soon as possible. If an event of Force Majeure prevents the performance by a party of its obligations under this Agreement for more than 30 consecutive calendar days, then the parties shall attempt to negotiate a solution to the problem and if no solution can be reached then either party may terminate this Agreement on the giving of ten (10) calendar days' prior written notice to that effect and in accordance with Clause 15.3 above.

19. Exclusion of Liabilities and Indemnity

19.1 The Client as sole beneficial owner of all investments delivered or to be delivered to the Manager hereby indemnifies and holds harmless the Manager from and against all proper costs and expenses and liabilities resulting from the fact, if applicable, that any such investments are registered in the name of the Manager, its nominees or such other name as may be necessary in certain countries for the investments acquired in those countries, except in the case of fraud on the part of the Manager in connection with its performance of its obligations or duties under this Agreement.

19.2 Without prejudice to Clauses 6.1 and 6.2, the Client agrees to indemnify the Manager (and will not hold the Manager liable) from and against any and all liabilities, obligations, losses (including, but not limited to, any losses the Client may incur in connection with the Manager's investment and management of the Portfolio), damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud on the part of the Manager) which may be imposed on, incurred by or asserted against the Manager in performing its obligations or duties under this Agreement.

19.3 The Manager shall not, in the absence of fraud on the part of the Manager, be liable to the Client for any act or omission in the course of or in connection with the services rendered by it under this Agreement or for any loss or damage which the Client may sustain or suffer as a result or in the course of the discharge by the Manager of its duties under this Agreement or pursuant thereto. The Manager shall be entitled to receive and act upon any advice of counsel and shall be without liability for any action taken or thing done in good faith in reliance upon such advice.

20. Communications

Any notice to be given under this Agreement shall be in writing and shall be served in accordance with the relevant provisions set out in the DBS Private Banking and Investment Services Agreement.

21. Variation

This Agreement (including the Investment Policy) shall not be altered, changed, supplemented, or amended except by written instruments signed by the parties.

22. Counterparts

This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

23. Severability and Waiver

23.1 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and such prohibition or unenforceability shall not invalidate the remaining provisions of this Agreement or affect the validity or enforceability of the remaining provisions.

23.2 The waiver by either party of a breach by the other party of an obligation or provision of this Agreement will not operate as a waiver of another or continuing breach by the other party of the same or any other obligation or provision of this Agreement.

23.3 No failure or delay on the part of any party in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right or power preclude any other or further exercise of any other right or power hereunder.

23.4 The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

24. Assignment and Delegation

24.1 This Agreement shall benefit and be binding on the parties, their permitted assignees and their respective successors. Any reference in this Agreement to either party shall be construed accordingly.

24.2 Subject to Clause 24.3 below, neither the Manager nor the Client may assign or transfer all or any of its rights, obligations or benefits under this Agreement to any other person without the prior written consent of the other party.

24.3 The Manager may from time to time assign and/or delegate all or part of its rights and/or transfer all or part of its obligations under this Agreement to a delegate (which may or may not be an affiliate of the Manager) without the prior written consent of the Client, subject to the overall responsibility, control and supervision of the Manager.

24.4 Notwithstanding any delegation, assignment and/or appointment by the Manager of any delegate pursuant to Clause 24.3 above, the rights, responsibilities and obligations of the Manager under this Agreement shall remain unaffected, and all acts or omissions of any delegate or assignee shall be taken as that of the Manager. The Client agrees that the Client shall not hold any delegate liable for any act or omission of the delegate or take any legal action against the delegate.

25. Entire Agreement

This Agreement embodies all the terms and conditions agreed upon between the parties as regards the provision of portfolio management services by the Manager and cancels in all respects all previous agreements and undertakings between the parties relating to the provision of such services whether such be written or oral save for the DBS Private Banking and Investment Services Agreement, which terms shall not be superseded by the terms of this Agreement, but in the event of any conflict, the terms in this Agreement shall prevail.

26. Contracts (Rights of Third Parties) Act

Save for Clause 24.4, the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, shall not apply to this Agreement and any person who is not a party to this Agreement shall have no right whatsoever to enforce this Agreement or any of its terms.

27. Governing Law

27.1 This Agreement shall be governed by and construed in accordance with the laws of Singapore.

27.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore for the settlement of any dispute or difference arising between the parties hereto.

Schedule 1
Investment Policy

(Important: The Client is to read the Notes annexed herein below before completing the Investment Parameters)

NAME OF CLIENT:

NAME OF DISCRETIONARY ACCOUNT:

INITIAL INVESTMENT AMOUNT:

(I) CASH:
USD 5 mil

(II) EXISTING INVESTMENTS:

BASE CURRENCY:

- ☑ USD
- ☐ EUR
- ☐ SGD
- ☐ Others (please state):_____

PORTFOLIO TYPE:

- ☐ Pure equity portfolio
- ☐ Pure bonds portfolio
- ☑ Mixed asset portfolio (comprising bonds and equities)

Unless expressly defined, all capitalised terms bear the meaning as set out in the Discretionary Portfolio Management Agreement entered into between the Client and the Manager dated _____ (the "**Agreement**"). Unless written notice is given by the Manager, the investment parameters set out below shall be limited only to investments under the investment universe[6] and shall form the investment policy of the Agreement (the "**Investment Policy**").

Investment Parameters

(Please read the Notes set out below)

1.1 Return objectives[1] (the Client is to select the description that most accurately describes its Return Objectives)**:**

- ☐ **Aggressive:** The respective base currency 10-year bond yield + 10 per cent. p.a. net of all fees (excluding the Performance Fee);
- ☐ **Balanced tilting towards Aggressive:** The respective base currency 10-year bond yield + 8 per cent. p.a. net of all fees (excluding the Performance Fee);
- ☑ **Balanced:** The respective base currency 10-year bond yield + 5 per cent. p.a. net of all fees (excluding the Performance Fee);
- ☐ **Balanced tilting towards Conservative:** The respective base currency 10-year bond yield + 2.5 per cent. p.a. net of all fees (excluding the Performance Fee);or
- ☐ **Conservative:** The respective base currency 10-year bond yield + 1.5 per cent. p.a. net of all fees (excluding the Performance Fee).

1.2 Risk tolerance[2] (the Client is to select the description that most accurately describes its risk tolerance)**:**

- ☐ **Aggressive:** Accepts a drawdown of 15 per cent. or more over a one-year period;
- ☐ **Balanced tilting towards Aggressive:** Accepts a drawdown above 10 per cent. but below 15 per cent. over a one-year period;
- ☑ **Balanced:** Accepts a drawdown above 5 per cent. but below 10 per cent. over a one-year period;
- ☐ **Balanced tilting towards Conservative:** Accepts a drawdown above 2 per cent. but below 5 per cent. over a one-year period; or
- ☐ **Conservative:** Accepts a drawdown up to 2 per cent. over a one-year period.

1.3 Time horizon[3]**:**

1.4 Liquidity needs[4]**:**

1.5 Other specific constraints[5]**:**

Notes:

[1] Return Objective:

This is a target which the Client wishes to achieve over the long term. The Manager does not guarantee this return objective. The return on a portfolio will be impacted by various factors such as investment time horizon, risk tolerance level, liquidity needs and any specific investment constraints, as they determine the suitable investment universe[6] from which asset allocation is made.

The Client should note that a capital preservation objective will aim to generate a return better than the return of a time deposit but will not be able to participate in long-term returns generated by riskier investments. For a portfolio with a moderate return objective, its value is likely to fluctuate with market volatility representative of the underlying asset mix.

For a portfolio with a high return objective, it is highly likely that such a portfolio will be subject to higher degree of volatility and higher risk.

[2] Risk Tolerance:

Risk and returns are highly correlated; the higher the risk assumed, the higher the potential return. A low risk portfolio is likely to result in lower return than a portfolio with higher risk tolerance level.

[3] Time Horizon:

Time horizon has an impact on the investment universe and the return of a portfolio. For example, a portfolio with a three-year time horizon will prohibit the Manager from investing in any instrument that is beyond three years.

[4] Liquidity Needs:

A portfolio with high liquidity needs will likely comprise more income generative instruments which tend to have lower capital appreciation. For that matter, the overall return for such a portfolio could be lower.

[5] Specific Constraints:

These constraints will reduce the Client's investment universe and hence could impact the return of the portfolio and its risk profile.

[6] Investment Universe:

Financial instruments selected will include, but will not be limited to, investment-grade bonds, equities, structured products, options, funds, multi-currency money market instruments, cash equivalent and deposits.

Client Acknowledgement

By signing the Investment Policy, the Client acknowledges and agrees:

1. to deposit the Initial Investment Amount with the Manager and fully authorise the Manager (in its capacity as the manager of the Portfolio) to deal with such monies in accordance with their rights under the Agreement and within the investment parameters set out herein;

2. that the Client has read and understood the terms of this Investment Policy, including the Notes annexed herein and that the Client has the experience necessary to evaluate and understand the financial, investment and other risks involved in the Manager's investment and management of the Portfolio and shall be making all independent decisions in respect of selecting the relevant investment parameters set out in the Investment Policy and shall not be relying on the Manager or any of its agents, officers or employees to complete such investment parameters;

3. that the Manager shall be entitled to receive for its own account out of the Discretionary Account, the fees as elected by the Client under either of the two options set out below (and calculated and payable to the Manager pursuant to Schedule 2 of the Agreement) for the services rendered by the Manager pursuant to the Agreement:

   ☑ the Management Fee; or

   ☐ the Alternate Management Fee and the Performance Fee;

4. that the Manager's investment and management of the Portfolio extends only to the investment universe unless otherwise amended or varied by written notice by the Manager;

5. that the Investment Policy shall be read together with the Agreement;

6. the instructions under the Investment Policy embodies the full investment parameters and cancels in all respects all previous arrangements and agreements between parties relating to the same;

7. existing investments (if any) that are acceptable to the Manager shall be restructured in accordance with the Investment Policy and pursuant to the Manager's rights under the Agreement; and

8. that the information provided by the Client herein shall be taken into account in the formation of the Investment Policy and, without prejudice to the terms under the Agreement, the Client accepts that the Manager shall not be liable for any loss suffered as a result of any inaccurate or incomplete information provided herein.

Signature of Client / Authorised Signatory	Signature of Client / Authorised Signatory
Name:	Name:
Passport No. / ID No.:	Passport No. / ID No.:
Title:	Title:
Date:	Date:

Signature of Client / Authorised Signatory	Signature of Client / Authorised Signatory
Name:	Name:
Passport No. / ID No.:	Passport No. / ID No.:
Title:	Title:
Date:	Date:

Schedule 2
Payment and Calculation of Fees

Management Fee* and Alternate Management Fee*

Pursuant to Clause 9.1 and Schedule 1 of this Agreement, the Manager shall be entitled to receive for its own account, either a non-refundable management fee (the "**Management Fee**") or a non-refundable alternate management fee (the "**Alternate Management Fee**") (as the case may be).

The Management Fee shall be calculated on the last Business Day of each calendar month based on a rate of at 1.25 per cent. per annum of the average daily closing levels of the net asset value of the Portfolio.

The Alternate Management Fee shall be calculated on the last Business Day of each calendar month based on the average daily net asset value of the Portfolio at a rate to be determined between the Client and the Manager at the time the Investment Policy is determined.

The Management Fee or the Alternate Management Fee (as the case may be) will be deducted automatically from the Discretionary Account twice every Fiscal Period in arrears, within the first ten (10) Business Days of January and July (except where such dates do not fall within the 1st Fiscal Period).

Performance Fee*

Pursuant to Schedule 1 to this Agreement, in the event that the Client elects for the Manager to be entitled to receive for its own account out of the Discretionary Account, a non-refundable performance fee (the "**Performance Fee**"), such fee shall be deducted automatically from the Discretionary Account within ten (10) Business Days after the end of the relevant Fiscal Period.

The Performance Fee shall be agreed in writing by the Manager and the Client upon the determination of the Investment Policy based on a formula to be mutually agreed between the Client and the Manager and such formula shall take into account the performance of the Portfolio for the relevant Performance Period and shall comprise the portfolio period return, the reference benchmark, the percentage of profit sharing for performance in excess of the reference benchmark, the quantum of all of which shall be determined by the Manager in its absolute discretion.

* All fees payable to the Manager pursuant to this Agreement are exclusive of and net of any GST or other applicable sales tax, governmental impositions, duties and levies whatsoever, whether imposed in Singapore or elsewhere. Where any GST is payable in connection with the services rendered by the Manager pursuant to this Agreement, such GST shall be paid out of the Portfolio.

In witness whereof this Agreement has been entered into on the date stated at the beginning.

The Manager

Signed by:

Name:	Name:
Title:	Title:
Date:	Date:

for and on behalf of

DBS BANK LTD

The Client

Signed by:

Signature of Client / Authorised Signatory	Signature of Client / Authorised Signatory
Name:	Name:
Passport No. / ID No.:	Passport No. / ID No.:
Title:	Title:
Date:	Date:

Signature of Client / Authorised Signatory	Signature of Client / Authorised Signatory
Name:	Name:
Passport No. / ID No.:	Passport No. / ID No.:
Title:	Title:
Date:	Date:

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DBS BANK LTD

12 Marina Boulevard, Level 6
Marina Bay Financial Centre Tower 3
Singapore 018982

Co. Reg. No. 196800306E

version 01/13

INSTRUMENT OF TRANSFER

MASS PROFITS LIMITED
利眾有限公司

I (*name of transferor in full*) **Masahiko Nishiyama**
of (*full address*) **4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1**
in consideration of the sum of **USD1.00**
paid to me by (*name of transferee in full*) **Masako Nishiyama**
(*occupation*) **Housewife**
of (*full address*)
(hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the **1** share numbered **1** standing in my name in the Register of **MASS PROFITS LIMITED** 利眾有限公司 to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I hold the same at the time of execution hereof, and I, the said Transferee do hereby agree to take the said share subject to the same conditions.

Date:

Witness to the signature of)
)
)
Name)
)
Address)
)
)
Signature)
)
Witness to the signature of)
)
)
Name)
)
Address)
)
)
Signature)

Masahiko Nishiyama
Transferor

Masako Nishiyama
Transferee

To: The Board of Directors
Mass Profits Limited
利眾有限公司
Republic of Seychelles

Dear Sirs,

I, the undersigned, hereby consent to act as Director of the Company with immediate effect.

Date:

Yours faithfully,

西山正子

Masako Nishiyama

Residential Address:

Occupation: Housewife

Nationality: Japanese

INSTRUMENT OF TRANSFER

NEW VANGUARD LIMITED
新領有限公司

I (*name of transferor in full*) **Masahiko Nishiyama**
of (*full address*) **4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1**
in consideration of the sum of **USD1.00**
paid to me by (*name of transferee in full*) **Masako Nishiyama**
(*occupation*) **Housewife**
of (*full address*)
(hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the **1** share numbered **1** standing in my name in the Register of **New Vanguard Limited 新領有限公司** to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I hold the same at the time of execution hereof, and I, the said Transferee do hereby agree to take the said share subject to the same conditions.

Date:

Witness to the signature of)
)
)
Name)
)
Address)
)
)
Signature)
)
Witness to the signature of)
)
)
Name)
)
Address)
)
)
Signature)

Masahiko Nishiyama
Transferor

Masako Nishiyama
Transferee

To: The Board of Directors
New Vanguard Limited
新領有限公司
Republic of Seychelles

Dear Sirs,

I, the undersigned, hereby consent to act as Director of the Company with immediate effect.

Date:

Yours faithfully,

西山正子

Masako Nishiyama

Residential Address:

Occupation: Housewife

Nationality: Japanese

INSTRUMENT OF TRANSFER

POWER REACH LIMITED
威達有限公司

I (*name of transferor in full*) **Masahiko Nishiyama**
of (*full address*) **4102 1028 Barclay Street, Vancouver B C, Canada V6E 0B1**
in consideration of the sum of **USD1.00**
paid to me by (*name of transferee in full*) **Masako Nishiyama**
(*occupation*) **Housewife**
of (*full address*)
(hereinafter called "the said Transferee")
do hereby transfer to the said Transferee the **1** share numbered **1** standing in my name in the Register of **Power Reach Limited** 威達有限公司 to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I hold the same at the time of execution hereof, and I, the said Transferee do hereby agree to take the said share subject to the same conditions.

Date:

Witness to the signature of)
)
)
Name)
)
Address)
)
)
Signature)
)
Witness to the signature of)
)
)
Name)
)
Address)
)
)
Signature)

Masahiko Nishiyama
Transferor

Masako Nishiyama
Transferee

To: The Board of Directors
Power Reach Limited
威達有限公司
Republic of Seychelles

Dear Sirs,

I, the undersigned, hereby consent to act as Director of the Company with immediate effect.

Date:

Yours faithfully,

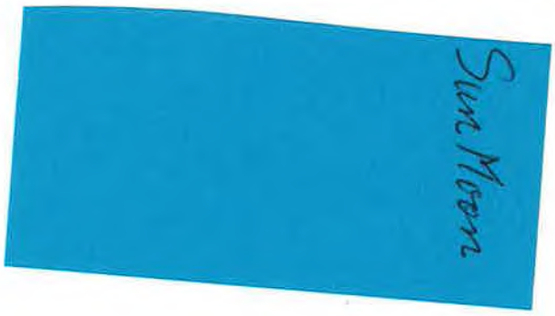
西山正子

Masako Nishiyama

Residential Address:

Occupation: Housewife

Nationality: Japanese



ATU
ATU

End User

Application Form
to establish a Business Company pursuant to the Laws of the British Virgin Islands

SUGGESTED COMPANY NAME:

a. SUN MOON MANAGEMENT LTD.

b. TOP VALUR CORP.

c. _____

Please note that name must end in "Limited", "Corporation", "Incorporated", "Sociedad Anonima", "Societe Anonyme" or an abbreviation thereof (Inc., Ltd., Corp., S.A.).

INTENT AND PURPOSE OF INCORPORATION:
(Please provide full details of the intended activities of the proposed company and where these activities will be carried out):

HOLDING COMPANY FOR INVESTMENTS.

AUTHORIZED SHARES:

☑ Standard (50,000 shares with par value and consideration of USD 1 each)

☐ Non-Standard *(please complete section below)*

Indicate amount of authorized shares and currency:

Authorized shares: _____ Currency: _____

Indicate par value and consideration per share:

Par value: _____ Consideration: _____

SHARES & SHAREHOLDERS:

Is ATU to provide nominee Shareholders? ☐ Yes ☑ No

If no, please specify below:

Shareholder's Name: MASAHIKO NISHIYAMA

Full Address: 27 TSUKAMOTO-cho, SHIMOGAMO, SAKYO-KU, KYOTO-CITY, 606-0856 JAPAN

Date of Birth: August 14, 1946

Nationality: JAPANESE

Profession: BUSINESSMAN

Number of Shares: 1

Shareholder's Name:

Full Address:

Date of Birth:

Nationality:

Profession:

Number of Shares

DIRECTOR(S):

Is ATU to provide Directorship? ☑ Yes ☐ No

Please note that Directorship(s) are subject to acceptance by ATU upon completion of its due diligence.

If no, please specify below and complete the Director's Acceptance Letter for each Director (Appendix 1):

Director's Name:

Full Address:

Profession:

Director's Name:

Full Address:

Profession:

Director's Name:

Full Address:

Profession:

Director's Name:

Full Address:

Profession:

RESERVE DIRECTOR *(Where the sole Director of the Company is also the sole Shareholder of the company, a reserve Director may be appointed to act upon the death of the sole Director)*:

Director's Name: _____

Full Address: _____

_____

Profession: _____

MAILING ADDRESS:

ATU shall send us mail: ☐ Yes ☑ No

If yes, delivery form: ☐ Mail ☐ Email ☐ Fax

Delivery Address:

Name/Company: _____

Full Address: _____

_____

_____

Tel: _____

Fax: _____

Email: _____

WARRANTIES:

I/we hereby, jointly and severally, as the case may be, represent, warrant and undertake that:

I am/we are not declared or in the process of bankruptcy or liquidation, no administrator, receiver or manager has been appointed in relation to my/our property, there is no scheme or order in force in relation to me/us whereby the rights of the creditors are suspended or restricted and I am/we are not aware of any claim, action, cause or litigation of whatsoever type threatening or outstanding, contingent or pending against me or affecting any of my assets, and I do not have actual notice of any such action or facts or circumstances which may render me liable to any such claim;

There is no enquiry, investigation, allegation, charges initiated by relevant authorities, commission or courts of law for involvement or participation in illegal, dishonourable and improper practices, market abuse and financial fraud in relation to any activities carried out by me/us;

I/we declare and confirm that the Company of which I/we know the beneficial owner(s) will not be used for money laundering, to receive the proceeds of drug trafficking, terrorist activities, trading in arms and weapons, any other illegal activity or in a manner likely to damage the good name of ATU or the jurisdiction of incorporation.

I/we acknowledge and agree that this mandate does not include advising on any legal or tax implications and consequences in my/our country of domicile and/or residence and that of the Shareholders of the Company. I/we further acknowledge that it is my/our sole responsibility to comply with any legal or tax duties in my/our country of domicile and/or residence related to set up of the Company.

I am/we are not aware of any fact or matter not disclosed to ATU which renders or will render any such information or reference under any item in this application untrue, inaccurate or misleading or the disclosure of which might reasonably affect your willingness to act;

All information in writing which has been given by me/us or on my/our behalf in the course of discussion leading to the setting up of the Company by me/us and all personal or corporate or financial details, representations, reference or all other information provided and furnished herein are true, complete and accurate in all material respects;

There is no further information which ATU should be aware of concerning me/us, and the Company in respect of the provision of any services including any matter or action or fact or omission or event which may have an adverse effect to the good reputation of ATU or will have any effect on any civil or criminal liability of ATU in any manner whatsoever and I/we am/are not aware of any fact or matter not disclosed to ATU which renders or will render any such information or reference herein above untrue, inaccurate or misleading or the disclosure of which might reasonably affect ATU's willingness to enter into this Agreement or to continue to provide its services; and

I/we will notify ATU without delay and on my/our own initiative of any further information which is relevant to the Company and of any material changes in the information provided herein (including the ownership, structure, working principle and activities of the structure) and/or any further event occurring after the signing hereof which may result in any of the representations, warranties or declarations being unfulfilled, untrue or incorrect at any time.

I/we shall release you, your Director(s), your Officers, employees and successors in title from any responsibility whatsoever as far as you will act in compliance with these instructions and/or with the applicable laws.

I/we undertake to indemnify you, your Director(s), your Officers, employees and successors in title for any loss and damage, and from and against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise out of or suffered by yourselves or your Director(s), your Officers, employees and successors in title, in connection with anything done by you, your Director(s), your Officers, employees and successors in title pursuant to the Company except that caused by you, your Directors', your Officers', employees' and successors' in title own willful misconduct and gross negligence.

ATTACHED DOCUMENTS:

- ☑ Notarized passport copy of each Director and Shareholder *(if applicable)*
- ☑ Original bank or professional reference for each Director and Shareholder *(if applicable)* *(please see template attached for reference)*
- ☐ Evidence of current physical address (e.g. utility bill or credit card statement etc.) of each Director and Shareholder, if not confirmed by bank reference *(if applicable)*
- ☐ Director's Acceptance Letter *(Appendix 1)*
- ☑ KYC Requirements *(Appendix 2)*
- ☐ Fee Schedule, signed for approval

MASAHIKO NISHIYAMA
Name of Applicant

Signature of Applicant

April 13, 2010
Date

旅券

This passport is valid for all countries and areas
unless otherwise endorsed.

"I HEREBY CERTIFY THIS TO BE A TRUE COPY.
OF THE ORIGINAL DOCUMENT THIS 12 DAY
OF ..., 20 10
SOLICITOR ...

FRANK W. QUO VADIS
Barrister & Solicitor
KOFFMAN KALEF LLP
Business Lawyers
19th Floor, 885 W. Georgia Street
Vancouver, B.C. Canada V6C 3H4
Tel: (604) 891-3688 Fax: (604) 891-3788

旅券
PASSPORT

P JPN TH0626652



1. Surname
NISHIYAMA
2. Given name
MASAHIKO
3. Nationality
JAPAN
4. Date of birth
14 AUG 1946
5. Sex
M
6. Place of birth
KYOTO
7. Date of issue
05 JUN 2006
8. Date of expiry
05 JUN 2016
9. Authority
MINISTER OF
FOREIGN AFFAIRS

P<JPNNISHIYAMA<<MASAHIKO<<<<<<<<<<<<<<<<<<<<<<
TH0626652 7JPN4608149M1606052<<<<<<<<<<<<<<<00

交付官庁 3600 受理番号 06021383

所持人記入欄
INFORMATION ON BEARER

氏名 NAME 西山 正彦

現住所 ADDRESS 京都市伏見区下鴨塚本町27番地

電話 PHONE NO. 075-701-7543

外国に居住する場合の住所 OVERSEAS ADDRESS

電話 PHONE NO.

事故の場合の連絡先 IN CASE OF ACCIDENT NOTIFY

氏名 NAME

住所 ADDRESS

電話 PHONE NO.

本人との関係 RELATIONSHIP

JPN

国立印刷局製造


JAPAN
PASSPORT

APPENDIX 2

(Please complete this page for each Beneficial Owner)

KYC Requirements

Beneficial Owner: MASAHIKO NISHIYAMA

Full Address: 27 TSUKAMOTO-CHO, SHIMOGAMO, SAKYO-KU, KYOTO-CITY, 606-0856, JAPAN.

Date of Birth: AUGUST 14, 1946

Nationality: JAPANESE

Profession: BUSINESSMAN

Source of funds to be contributed to the Company:

ASSET WILL BE SHARES OF A CAYMAN COMPANY INCORPORATED MANY YEARS AGO. IN TURN THE INVESTMENTS OF THAT COMPANY COME FROM AN ACTIVE BUSINESS CARRIED ON IN JAPAN.

I, the undersigned, declare that I am the true and rightful Beneficial Owner of the Company, [_____] *(please insert name of Company)*, and that said Company will not be used for money laundering, to receive the proceeds of drug trafficking, terrorist activities, trading in arms and weapons, any other illegal activity or in a manner likely to damage the good name of ATU or it's jurisdiction of incorporation.

MASAHIKO NISHIYAMA
Name

Signature

APRIL 12, 2010
Date

ATTACHED DOCUMENTS:

- ☑ Notarized passport copy of each beneficial owner
- ☑ Original bank or professional reference of each beneficial owner *(please see template attached for reference)*
- ☐ Evidence of current physical address (e.g. utility bill or credit card statement etc.) of each beneficial owner, if not confirmed by bank reference

KOFFMAN KALEF LLP
BUSINESS LAWYERS

Reply to: Frank W. Quo Vadis
Direct line: (604) 891-3600
E-mail: fwq@kkbl.com
File No.: 45733-1

April 12, 2010

ATU General Trust (BVI) Limited
3076 Sir Francis Drake's Highway
P.O. Box 3463
Road Town, Tortola
British Virgin Islands

Dear Sirs/Mesdames:

Re: Masahiko Nishiyama

Please be advised that Masahiko Nishiyama has been a client of ours since 2001. We confirm that his residential address is situated at 27 Tsukamoto-cho, Shimogamo, Sakyo-ku, Kyoto-city, 606-0856, Japan. Our experience with this client and with his files over the years has been very satisfactory. It is our opinion that Masahiko Nishiyama is a person with whom you may safely conduct business with.

Please note that the information and opinion provided are given in confidence for your private use only and are furnished as a matter of business courtesy on the expressed understanding that no responsibility is assumed on the part of the undersigned or Koffman Kalef LLP whether in tort, contract or otherwise.

Yours truly,

KOFFMAN KALEF LLP

Per:

Frank W. Quo Vadis

FWQ/kpl

19th Floor, 885 West Georgia Street
Vancouver, British Columbia, Canada V6C 3H4
Telephone (604) 891-3688 Fax (604) 891-3788

Koffman Kalef LLP is a British Columbia limited liability partnership of law corporations

DIRECTOR' S ACCEPTANCE LETTER

To: Sun Moon Management Ltd. ("The Company")

I, the undersigned, hereby accept and agree to my appointment as Director of the Company with effect from the date of appointment.

I hereby confirm that:

1. I am over the age of 18 years.

2. There is, for reason of insolvency, no disqualification order or disqualification undertaking in place which prohibits me from engaging in certain activities including acting as a Director of a company.

3. There are no bankruptcy restriction orders or undertakings in place.

4. I am not undischarged bankrupt.

I authorize you to enter my name and contact details in the register of Directors of the Company, held by the Registered Agent, as follows:

Name: Hatsumi Nakajima

Address: 82 Banchi Kamigamo Okamotoguchi-cho
Kita-ku, Kyoto-shi, Japan 603-8082

Tel: .....

Furthermore, I agree to advise you of any changes in the same.

Date: _____ day of _____, 2011

Signature: 中嶋 初美
Hatsumi Nakajima

RAINBOW ONE INVESTMENT LTD.

Per: _____
Authorized signatory

Per: _____
Authorized Signatory

Canada Border Services Agency | Agence des services frontaliers du Canada

PROTEGE PROTECTED **A** une fois rempli when completed

CROSS-BORDER CURRENCY OR MONETARY INSTRUMENTS REPORT — INDIVIDUAL

DÉCLARATION SUR LES MOUVEMENTS TRANSFRONTALIERS D'ESPÈCES ET D'INSTRUMENTS MONÉTAIRES — PARTICULIER

Please print or type - Veuillez écrire en caractère d'imprimerie ou dactylographier

PART - PARTIE A — INFORMATION ON PERSON MAKING THE REPORT — RENSEIGNEMENTS SUR LA PERSONNE QUI FAIT LA DÉCLARATION

Name (surname) – Nom	First name – Prénom	Middle name – Second prénom	Date of birth – Date de naissance (Y-A / M / D-J)
NISHIYAMA	MASAHIKO	—	1944/8/14

Permanent address of person – Adresse permanente de la personne: Street – Rue	Apt. – App.	City – Ville	Telephone number – Numéro de téléphone
27 Tsukamoto-cho, Shimogamo		Sakyo-ku, Kyoto	( )

Province/State – Province/État	Country – Pays	Postal/Zip code – Code postal/Zip	Citizenship – Citoyenneté
KYOTO	JAPAN	606-0856	JAPAN

Type of identification – Type de pièce d'identité	Identification number – N° de la pièce d'identité	Place of issue – Lieu de délivrance
PASSPORT		KYOTO, JAPAN

PART - PARTIE B — INFORMATION ON IMPORTATION OR EXPORTATION — RENSEIGNEMENTS SUR L'IMPORTATION OU L'EXPORTATION

	City/Country – Ville/Pays
Departing from – En partance de ▶	KANSAI / OSAKA / JAPAN
Destination ▶	VANCOUVER / CANADA.

PART - PARTIE C — INFORMATION ON CURRENCY OR MONETARY INSTRUMENTS BEING IMPORTED OR EXPORTED — RENSEIGNEMENTS SUR LES ESPÈCES OU LES INSTRUMENTS MONÉTAIRES IMPORTÉS OU EXPORTÉS

	Country and name of currency – Pays et nom de l'espèce	Amount – Montant	CAD rate for conversion – Taux de conversion CAN	CAD amount when converted – Montant CAN après conversion
Currency and coins – Espèces et monnaie	JAPAN YEN	¥4,000,000 (YEN)	As of 4/4/2018 ¥1 = 0.010685 CAD	$ CAD $42,740
Other monetary instruments (Specify type, issuing entity and date, serial or other identifying number in the "Country and name of currency" box) / Autres instruments monétaires (Précisez le type, l'émetteur et la date, le numéro de série ou tout autre numéro d'identification dans la case « Pays et nom de l'espèce »)				$ $
	TOTALS: TOTAUX :	¥4,000,000		$42,740 $

TO BE FILLED OUT BY THE PERSON COMPLETING THIS REPORT — DOIT ÊTRE REMPLIE PAR LA PERSONNE QUI REMPLIT LA DÉCLARATION

I hereby declare that the information given by me in this report is true, accurate and complete. — Je déclare que les renseignements fournis dans la présente sont exacts, complets et véridiques.

Signature: MY

Date of report – Date de la déclaration: EXT

CBSA date stamp – Timbre dateur de l'ASFC

FOR CBSA USE ONLY — RÉSERVÉ À L'USAGE DE L'ASFC

CBSA reference number (if applicable) – Numéro de référence de l'ASFC (le cas échéant) ▶

BSO name/Badge no. – Nom d'agent de service / Frontaliers/N° d'insigne

E677(09) BSF247

Canada

Canada Border Services Agency | Agence des services frontaliers du Canada

PROTECTED A when completed | PROTÉGÉ A une fois rempli

CROSS-BORDER CURRENCY OR MONETARY INSTRUMENTS REPORT — INDIVIDUAL
DÉCLARATION SUR LES MOUVEMENTS TRANSFRONTALIERS D'ESPÈCES ET D'INSTRUMENTS MONÉTAIRES — PARTICULIER

Please print or type - Veuillez écrire en caractère d'imprimerie ou dactylographier

PART - PARTIE A — INFORMATION ON PERSON MAKING THE REPORT — RENSEIGNEMENTS SUR LA PERSONNE QUI REMPLIT LA DÉCLARATION

Name (surname) – Nom	First name – Prénom	Middle name – Second prénom	Date of birth / Date de naissance Y – A M D – J

Permanent address of person – Adresse permanente de la personne Street – Rue	Apt. – App.	City – Ville	Telephone number – Numéro de téléphone ( )

Province/State – Province/État	Country – Pays	Postal/Zip code – Code postal/Zip	Citizenship – Citoyenneté

Type of identification Type de pièce d'identité	Identification number N° de la pièce d'identité	Place of issue Lieu de délivrance

PART - PARTIE B — INFORMATION ON IMPORTATION OR EXPORTATION — RENSEIGNEMENTS SUR L'IMPORTATION OU L'EXPORTATION

	City/Country – Ville/Pays
Departing from / En partance de ▶	
Destination ▶	

PART - PARTIE C — INFORMATION ON CURRENCY OR MONETARY INSTRUMENTS BEING IMPORTED OR EXPORTED — RENSEIGNEMENTS SUR LES ESPÈCES OU LES INSTRUMENTS MONÉTAIRES IMPORTÉS OU EXPORTÉS

	Country and name of currency Pays et nom de l'espèce	Amount – Montant	CAD rate for conversion Taux de conversion CAN	CAD amount when converted Montant CAN après conversion
Currency and coins Espèces et monnaie				$ $
Other monetary instruments (Specify type, issuing entity and date, serial or other identifying number in the "Country and name of currency" box) Autres instruments monétaires (Précisez le type, l'émetteur et la date, le numéro de série ou tout autre numéro d'identification dans la case « Pays et nom de l'espèce »)				$ $
	TOTALS: **TOTAUX :**			$ $

TO BE FILLED OUT BY THE PERSON COMPLETING THIS REPORT
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Signature	Date of report – Date de la déclaration

CBSA date stamp
Timbre dateur de l'ASFC

FOR CBSA USE ONLY — RÉSERVÉ À L'USAGE DE L'ASFC

CBSA reference number (if applicable) ▶
Numéro de référence de l'ASFC (le cas échéant)

BSO name/Badge no.
Nom d'Agent les Services Frontaliers/N° d'insigne

Canada Border Services Agency | Agence des services frontaliers du Canada

PROTEGE PROTECTED **A** une fois rempli when completed

CROSS-BORDER CURRENCY OR MONETARY INSTRUMENTS REPORT — INDIVIDUAL
DÉCLARATION SUR LES MOUVEMENTS TRANSFRONTALIERS D'ESPÈCES ET D'INSTRUMENTS MONÉTAIRES — PARTICULIER

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			( )

Province/State – Province/État	Country – Pays	Postal/Zip code – Code postal/Zip	Citizenship – Citoyenneté

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	TOTALS: **TOTAUX :**			$ $

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Signature	Date of report – Date de la déclaration

CBSA date stamp
Timbre dateur de l'ASFC

FOR CBSA USE ONLY — RÉSERVÉ À L'USAGE DE L'ASFC

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BSO name/Badge no.
Nom d'Agent les Services Frontaliers/N° d'insigne

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CROSS-BORDER CURRENCY OR MONETARY INSTRUMENTS REPORT — INDIVIDUAL
DÉCLARATION SUR LES MOUVEMENTS TRANSFRONTALIERS D'ESPÈCES ET D'INSTRUMENTS MONÉTAIRES — PARTICULIER

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PART - PARTIE A — INFORMATION ON PERSON MAKING THE REPORT / RENSEIGNEMENTS SUR LA PERSONNE QUI REMPLIT LA DÉCLARATION

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	TOTALS: TOTAUX :			$ $

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Signature	Date of report – Date de la déclaration

CBSA date stamp / Timbre dateur de l'ASFC

FOR CBSA USE ONLY — RÉSERVÉ À L'USAGE DE L'ASFC

CBSA reference number (if applicable) / Numéro de référence de l'ASFC (le cas échéant) ▶

BSO name/Badge no. / Nom d'Agent les Services Frontaliers/N° d'insigne

Canada Border Services Agency | Agence des services frontaliers du Canada

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CROSS-BORDER CURRENCY OR MONETARY INSTRUMENTS REPORT — INDIVIDUAL
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Departing from / En partance de ▶ City/Country – Ville/Pays

Destination ▶ City/Country – Ville/Pays

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	TOTALS: TOTAUX :			$ $

TO BE FILLED OUT BY THE PERSON COMPLETING THIS REPORT
DOIT ÊTRE REMPLIE PAR LA PERSONNE QUI RÉDIGE LA DÉCLARATION

I hereby declare that the information given by me in this report is true, accurate and complete.
Je déclare que les renseignements fournis dans la présente sont exacts, complets et véridiques.

Signature	Date of report – Date de la déclaration

CBSA date stamp / Timbre dateur de l'ASFC

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CBSA reference number (if applicable) / Numéro de référence de l'ASFC (le cas échéant) ▶

BSO name/Badge no. / Nom d'Agent les Services Frontaliers/N° d'insigne

Canada Border Services Agency | Agence des services frontaliers du Canada

PROTECTED A when completed | PROTÉGÉ A une fois rempli

CROSS-BORDER CURRENCY OR MONETARY INSTRUMENTS REPORT — INDIVIDUAL
DÉCLARATION SUR LES MOUVEMENTS TRANSFRONTALIERS D'ESPÈCES ET D'INSTRUMENTS MONÉTAIRES — PARTICULIER

Please print or type - Veuillez écrire en caractère d'imprimerie ou dactylographier

PART - PARTIE A — INFORMATION ON PERSON MAKING THE REPORT — RENSEIGNEMENTS SUR LA PERSONNE QUI REMPLIT LA DÉCLARATION

Name (surname) – Nom	First name – Prénom	Middle name – Second prénom	Date of birth / Date de naissance Y–A M D–J

Permanent address of person – Adresse permanente de la personne Street – Rue	Apt. – App.	City – Ville	Telephone number – Numéro de téléphone
			( )

Province/State – Province/État	Country – Pays	Postal/Zip code – Code postal/Zip	Citizenship – Citoyenneté

Type of identification Type de pièce d'identité	Identification number N° de la pièce d'identité	Place of issue Lieu de délivrance

PART - PARTIE B — INFORMATION ON IMPORTATION OR EXPORTATION — RENSEIGNEMENTS SUR L'IMPORTATION OU L'EXPORTATION

	City/Country – Ville/Pays
Departing from / En partance de ▶	
Destination ▶	

PART - PARTIE C — INFORMATION ON CURRENCY OR MONETARY INSTRUMENTS BEING IMPORTED OR EXPORTED — RENSEIGNEMENTS SUR LES ESPÈCES OU LES INSTRUMENTS MONÉTAIRES IMPORTÉS OU EXPORTÉS

	Country and name of currency Pays et nom de l'espèce	Amount – Montant	CAD rate for conversion Taux de conversion CAN	CAD amount when converted Montant CAN après conversion
Currency and coins Espèces et monnaie				$ $
Other monetary instruments (Specify type, issuing entity and date, serial or other identifying number in the "Country and name of currency" box) Autres instruments monétaires (Précisez le type, l'émetteur et la date, le numéro de série ou tout autre numéro d'identification dans la case « Pays et nom de l'espèce »)				$ $
	TOTALS: TOTAUX :			$ $

TO BE FILLED OUT BY THE PERSON COMPLETING THIS REPORT
DOIT ÊTRE REMPLIE PAR LA PERSONNE QUI RÉDIGE LA DÉCLARATION

I hereby declare that the information given by me in this report is true, accurate and complete.
Je déclare que les renseignements fournis dans la présente sont exacts, complets et véridiques.

Signature	Date of report – Date de la déclaration

CBSA date stamp
Timbre dateur de l'ASFC

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CBSA reference number (if applicable)
Numéro de référence de l'ASFC (le cas échéant) ▶

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Nom d'Agent les Services Frontaliers/N° d'insigne

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AAA Hawaii +1-808-593-2221
更新の為の宛先: AAA/IDP
1000 AAA Drive, Heathrow, FL, 32746, U.S.A. Attn: Mailstop#28

ANA Card Center 0120-029-747
06-6377-2266

Beat Support Center 0120-126-414
Open Hours: 09:00～21:00（平日）
09:00～18:00（土日祝）

Brother Customer Service 0120-143-410

City Call (International Calling Service) Office Phone: 03-3222-6280
Website: http://www.citycall.co.jp

Media 総合研究所 岡田金吾 Office Phone: 03-5414-6210
Office FAX: 03-5414-6510
E-mail Address: okada@mediasoken.jp

Microsoft Customer Service Outlook Express 2003: 03-5354-450 無償サポート（東京）
06-6347-4400 無償サポート（大阪）

Toshiba Customer Service: 0120-97-1048 Free
043-298-8780
0120-15-1048 Private
0120-999-954 Corporate

Vancouver Golf Club Mr. Brent Gough / General Manager
Office and Clubhouse Phone: +1-604-936-3404
Office and Clubhouse FAX: +1-604-936-4653

USER NAME & LOG-IN NAME & PASSWORD

＊TRAVEL AGENCY＊

K-Trip:	atsuma_nishiyama@hotmail.com	12311976

＊AIRLINE MILEAGE & CREDIT CARD＊

Sky Mile (NW&Delta)			Atsuma	1231
			Mac	0814
			Olive	0624
Centurion Card	Mac	1239y		mac1239
JAL Mileage Bank	Atsuma			123176

＊PUBLIC TRANSPORTATION＊

E-Express (AN)	6299976808	親カード(西山):	社員番号: 1	1231
E-Express ( )	0884261818	子カード( ):	社員番号: 2	0131
E-Express (HA)	0833628718	子カード(新石):	社員番号: 3	0202
JR East Eki Net:	atsuma_nishiyama@hotmail.com			atsuma76

＊BUSINESS＊

AMEX Bank Statement: Site: http://www10.americanexpress.com/sif/cda/page/0,1641,16057,00.asp

Account 63110	w192837	kyoto168
63399	w192837	kyoto168
63720	w192837	kyoto168
66870	mack1946814	kyoto168

100392　　n100392　　kyoto168
741470
741462
Centurion Card Statement　1239y

＊SAFE BOX＊

大金庫:	30 右へ 3 回以上	＝＞	90 左へ 3 回	＝＞	60 右へ 2 回	＝＞	6 左へ 1 回	
総務部金庫:	0 左へ 3 回以上	＝＞	43 右へ 4 回	＝＞	3 左へ 3 回	＝＞	88 右へ 2 回	＝＞ 8 左へ 1 回
経理部金庫:	55 右へ 4 回	＝＞	98 左へ 3 回	＝＞	70 右へ 2 回	＝＞	3 左へ 1 回	
Sentry Safe:	左へ数回回す。	＝＞	75 右へ 2 回	＝＞	13 左へ 1 回			
西院寮 701 号室ポスト:	右へ数回回す	＝＞	3 を左へ 2 回	＝＞	5 を右へ 1 回			
塚本町 2 階倉庫金庫:	39 右へ 3 回以上	＝＞	55 左へ 3 回	＝＞	92 右へ 2 回	＝＞	65 左へ 1 回	

＊CREDIT CARD INFORMATION＊

JAL IC サービス　1400

＊INTERNET SECURITIES SERVICE＊

松井証券 名義:　株式会社アルフレックス
会員 ID:　58186947
会員パスワード:　23021288
取引暗証番号:　8991231
部店-顧客コード:　058-0186947
取引責任者:　中嶋　初美

お客様専用の入金先銀行口座:
口座名義:　マツイショウケン （カ
銀行:　三菱東京 UFJ 振込第一
講座タイプ:　普通 8200803

松井証券　顧客サポート　0120-953-006 Phone 1
03-5216-8628 Phone 2
担当: あさいあきこ
受付時間:　平日　08:30-17:00

＊OTHERS＊

北園町:	勝手口（外ドア）・正面口（外ドア・門）	ON ＝＞ 2302 ＝＞ 開
	勝手口（内自動ドア）・正面口（内ドア・玄関）	ON ＝＞ 1288 ＝＞ 開
泉川町（北側）:	外側ドア＝＞スタート4321エンド	エレベーター＝＞4123△
泉川町（南側）:	外側ドア＝＞1239Y	内側ドア＝＞スタート2302エンド
岩倉会社:		1208＃
岩倉会社屋上:		1358
ジブラルタ PIN#	4階	*0319*
	5階	*0319*
	6階	*2003*

ジブラルタ ポスト

		①	②	③	
		④	⑤	⑥	
①	右へ 2 回	＝＞7	左へ 1 回	＝＞	A
②	右へ 2 回	＝＞4	左へ 1 回	＝＞	7
③	右へ 2 回	＝＞9	左へ 1 回	＝＞	5
④	右へ 2 回	＝＞6	左へ 1 回	＝＞	8
⑤	右へ 2 回	＝＞B	左へ 1 回	＝＞	3

⑥　　右へ2回 ＝>0　　左へ1回 ＝>　5

ビーチクルーザーの自転車の鍵:　　1231

CONTRACT

CAR INSURANCE

Raymond Wong Insurance	Richard	
	Address:	Raymond Wong Insurance
		1610 Robson Street, Vancouver, British Columbia, CANADA
	Office Phone:	+1-604-685-6719
	Open Hours:	Mon-Fri　09:30-18:00 / Sat 10:00-17:00
	Contract Person:	Masahiko Nishiyama

CAR LEASE

Mercedes-Benz Canada Inc.	Andrew Yuen	
	Address:	Mercedes-Benz Canada Inc.
		1325 Boundary Road, Vancouver, British Columbia, V5K 4T9, CANADA
	Sales Service:	+1-604-639-3300
	Tele FAX:	+1-604-639-3301
	Direct Phone:	+1-604-639-3288
	Mobile Phone:	+1-604-671-7919
	Memo:	Storage Insurance: CAN$585 for 6 months
Carter Honda Vancouver	Lease Manager: Sid	
	Office Phone:	+1-604-736-2821
	Open Hours:	Mon-Thurs　08:30-21:00
		Fri　09:30-18:00
		Sat　08:30-18:00
		Sun　12:00-17:00

*** LIVING IN SHANGRI-LA ***

Wendy Barwise	Property Manager Assistant	
	Address:	Dodwell Strata Management Ltd.
		1166 Alberni Street, Suite 1701, Vancouver, British Columbia, V6E 3Z3, CANADA
	Office Phone:	+1-604-699-5255
	Office FAX:	+1-604-688-3245
	Office Phone:	+1-604-699-5266
	E-mail Address:	wendyb@dodwell.ca
Deslie	Shangri-La After Sales Service	
	Curtains	
	Mobile Phone:	+1-778-238-8989
Ms. Gail Lepore (OLD)	Mobile Phone:	+1-604-831-3890
	Office Phone:	+1-604-605-8833
Ms. Salina Kai (NEW)	Mobile Phone:	+1-604-773-7013
	Office Phone:	+1-604-608-2833
	Office FAX:	+1-604-422-0833
	E-mail Address:	ski@rennie.com
Ms. Sarah Hill	Head of Customer Service	
	Office Phone:	+1-604-682-2088
	Office FAX:	+1-604-688-3405
	Office Hours:	Monday-Friday　9-17

E-mail Address: shill@rennie.com

MOBILE PHONE

Rogers' AT&T
Office Phone 1: +1-604-306-5089
Office Phone 2: +1-877-764-3772
Contract Person: Shingo Harada
*Cancelled the phone number of 604-306-5089

INTERNET PROVIDER & CABLE TV

Shaw Cable 担当者: Henry
Address: 1067 West Cordova, Vancouver, British Columbia, CANADA
Phone: +1-604-629-8888
+1-800-565-3749
+1-866-684-7487
Contract Person: Hatsumi Nakajima
Billing Address: 861 South Hills Drive Bellingham, WA, 98229, U.S.A.
Account Number: 14-0785-6842

Reuters Customer Service: 0120-511-681 / 692

PALISADES - APARTMENT MAINTENANCE COMPANY

Maintenance Company of the Palisades: Crosby Property Management Ltd.
Mr. Gorden Choi (in charge of the Palisades)
Address: Suite 600, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, CANADA
Office Phone: +1-604-683-8900
Office FAX: +1-604-689-4829
Website: www.crosbypm.com

PALISADES - DRYER MAINTENANCE SERVICE

Handy Appliances Office Phone: +1-604-879-1555

LONG-DISTANCE CALL

Telus
Calling from outside of BC: 1-888-811-2323
Website: http://www.telus.com
Contract Person: Hatsumi Nakajima
Billing Address: #2302-1288 Alberni Street, Vancouver, British Columbia, V6E 4N5, CANADA
Account Number:
Account ID: 06/24/1958

STORAGE

新大阪 トランクルーム トーア興発 株式会社
住所: 533－0031 大阪市東淀川区西淡路4丁目15番23号
TEL: 06－6327－4500

Peter Haas Director
Address: Moebel-Transport AG
Website: www.moebel-transport.com
Fine Arts Division
(1) Gaswerkareal, 8010 Zurich, SWITCHERLAND
+41-(0)44-733-51-11 Office Phone
+41-79-608-88-07 Mobile Phone
+41-(0)44-730-88-80 Office FAX
(2) +41-(0)61-335-33-33 Office Phone
+41-(0)61-331-80-47 Office FAX
Martine Fahrni +41-(0)44-733-52-26 Office Phone
+41-(0)44-730-88-80 Office FAX

Mike Schliwka +41-(0)44-733-52-31 Office Phone
+41-(0)44-733-50-31 Office Fax

Tom Chan Address: Michelle International Transport Co., Ltd
Fine Art Logistics Department
Sino Favour Centre, 25th Floor, 1 On Yip Street, Chai Wan, Hong Kong
Office Phone: +852-2897-1080
Office Fax 1: +852-2897-3515
Office Fax 2: +852-2897-1645

Allan Chan Address: Helu-Trans (HK) Pte Ltd
1102, Global Gateway
168 Yeung UK Road
Tsuen Wan, Hong Kong
Office Phone: +852-2612-2711
Office Fax: +852-2612-2815
Secretary: May Yeung

MAIL RECEIVING & FORWARDING BOX SERVICE

Mail Boxes Etc. #117

Address:	141-757 West Hastings Street (Sinclair Center), Vancouver, British Columbia, V6C 1A1, CANADA		
Phone:	+1-604-688-8848		
FAX:	+1-604-688-2247		
Charge:	Reza		
Open Hours:	Monday-Friday	09:00-17:00	
	Saturday	10:00-16:00	
Fee:	Mail Box Business (Under both corporate and private names)	3months	CAD$48.15
	Mail Box Private (Under private name only)	3months	CAD$35.31
Forwarding Charge:	CAD$5.00/mail + mail fee	(CAN$60.00 deposits required)	
ID:	Passport/Drivers License required at the time of contract		
Given Address:	Name:	XYZ	
	Address:	141-757 West Hastings, Suite ABC, Vancouver, British Columbia, V6C 1A1, CANADA	

＊北園町＊

Electricity	関西電力	075-491-1141	
	Contract Person:	株式会社アルフレックス	
	従量電灯 A	＝＞	そのまま契約継続中
	低圧電力	＝＞	切ってある。
Gas	大阪ガス	0120－8－94817	
	Contract Person:	株式会社アルフレックス	
光ファイバー	Contract Person:	Atsuma Nishiyama	

PERSONAL INFORMATION

Individual Taxpayer Identification Number-ITIN Number（個人納税者身分証明番号）: 976-76-4347

Social Security Number: 575-65-7389 MN
576-73-3482 AN

FQV Koffman Kalef 19th Floor, 885 West Georgia Street, Vancouver, British Columbia, V6C 3H4, CANADA
+1-604-891-3600 Office D. Phone +1-604-891-3788 Office Fax +1-604-376-1236 Mobile Phone
ES 609-938 Howe Street, Vancouver, British Columbia, V6Z 1N9, CANADA
+1-604-601-2127 Office Phone +1-778-371-3950 Office Fax
CWL Leung, Meents, Harrop Chartered Accountants
1070-401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, CANADA
+1-604-682-8877 Office Phone +1-604-682-8060 Office Fax
Joyce Lai Ext. 28
FSS Fasken Martineau DuMoulin LLP 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3, CANADA
+1-604-631-3142/3131 Office Phone +1-604-632-3142 Office Fax +1-604-616-4794 Mobile Phone
OHN Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, British Columbia, V7X 1T2, CANADA
+1-604-640-4235 Office Phone +1-604-622-5869 Office Fax +1-778-388-7997 Mobile Phone

KCG Banco Santander International, Senior Vice President
Santander Private Banking 701 Fifth Avenue, Suite 5050, Seattle, WA, 98104, U.S.A.
+1-206-332-1888 Office Phone +1-206-332-1898 Office Fax +1-206-295-2455 Mobile Phone
SKL +1-206-332-1889 Office Phone +1-206-332-1898 Office Fax
+1-425-269-7889 Mobile Phone +1-425-677-7226 Home Phone

FL Standard Chartered Private Bank, Relationship Manager
17th Floor, Standard Chartered Bank Building, 4-4A Des Vouex Road, Central, HONG KONG
+852-3983-9626 Office Phone +852-3983-9253 Office Fax +852-9668-8050 Mobile Phone
Fiona Cheng +852-3983-9620 Office Phone +852-3983-9253 Office Fax +852-9155-0693 Mobile Phone
Danny Chan +852-3983-9893 Office Phone +852-3983-9253 Office Fax +852-9023-1365 Mobile Phone

SAS RBC 666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 3B1, CANADA
+1-604-257-7291 Office Phone +1-604-257-7391 Office Fax +1-604-657-6007 Mobile Phone
EY +1-604-257-7275 Office Phone +1-604-257-7391 Office Fax

PK Sutton Group - West Coast Realty #102-403 North Road, Coquitlam, B.C., CANADA, V3K 3V9
+1-604-415-9800 Office Phone +1-604-415-9988 Office Fax +1-604-649-2628 Mobile Phone
+1-604-568-9763 Home Phone & Fax +852-675-80134 Mobile Phone in HK
Kai Lock +1-604-936-8339 Home Phone +1-604-936-9950 Office Fax +1-604-889-2668 Mobile Phone
AY 1325 Boundary Road, Vancouver, British Columbia, V5K 4T9, CANADA
+1-604-639-3300 Sales Service +1-604-639-3301 Tele Fax
+1-604-639-3288 Direct Line +1-604-671-7919 Mobile Phone
Richard RWI 1610 Robson Street
+1-604-685-6719 Office Phone Mon-Fri 09:30-18:00 Sat 10:00-17:00
VGC Brent Gough
+1-604-936-3404 Office Phone +1-604-936-4653 Office Fax

PH Moebel-Transport AG, Fine Arts Division Gaswerkareal, 8010 Zurich, SWITCHERLAND
+41-(0)44-733-51-11 Office Phone +41-(0)44-730-88-80 Office Fax +41-79-608-88-07 Mobile Phone
Martin Tahrni +41-(0)44-733-52-26 Office Phone +41-(0)44-730-88-80 Office Fax

Mike Schliwka +41-(0)44-733-52-31 Office Phone +41-(0)44-733-50-31 Office Fax

Tom Chan Michelle International Transport Co., Ltd Fine Art Logistics Department
Sino Favour Centre, 25th Floor, 1 On Yip Street, Chai Wan, Hong Kong
+852-2897-1080 Office Phone +852-2897-3515 Office Fax 1 +852-2897-1645 Office Fax 2

Allan Chan Helu-Trans (HK) Pte Ltd 1102, Global Gateway, 168 Yeung UK Road, Tsuen Wan, Hong Kong
+852-2612-2711 Office Phone +852-2612-2815 Office Fax
Secretary: May Yeung

DK Gornje selo 20, 20245 Trstenik, CROATIA
+387-98-912-6580 Home Phone +381-63-319-803 Mobile Phone
+381-35-572-399 Office Phone +381-35-572-584 Office Fax

KA VU Mobile Ltd. Sheba House, Level 6, Plot 34, Road 46, Gulshan 2, Dhaka 1212, BANGLADESH
+88-02-884-0139 Home Phone +88-02-882-9633 Home Fax
+88-01-713-453-504 Mobile Phone +88-02-881-6014 Office Phone

MCA 2286 Pasong Tamo Extension, Alsons Building, Makati City, Metro Manila, 1200, PHILIPPINES
+63-2-887-4707 Home Phone +63-(0)920-923-5948 Mobile Phone
+63-(0)2-817-5506 (242) Office Phone +63-2-813-7868 Office Fax 1 +63-2-816-7636 Office Fax 2

AP 199 New Montgomery St, Apt #503, San Francisco, CA, 94105, U.S.A.
+1-707-548-5322 Mobile Phone +1-408-400-0013 Office Fax 1

SH 181-0041 東京都墨田区八広 2－26－12 201 号
03-6808-6201 Home Phone 090-1899-4480 Mobile Phone
861 South Hills Drive Bellingham, WA, 98229, U.S.A.
+1-360-756-1738 Home Phone

CJY +82-108-571-1240 Mobile Phone +82-108-799-2937 Home Phone
YK +82-104-578-6607 Mobile Phone

AL	075-256-1234	経理1	080-3705-2268	森口	090-7363-4744
中嶋 1	090-7363-7215	中嶋 2	090-5093-0099	新石	090-5057-3743
小野	090-2705-7547	伴	090-5098-4377	朽木	080-3705-2263
平子	080-3705-1727	上田	080-3705-2266	村田	080-3705-2265
近藤	090-5365-1484	M	090-5049-6944	正子	080-3705-1726

Olive 090-2709-5030 075-724-9835 〒603-8082 京都府京都市北区上賀茂岡本口町 82

A 090-6600-8701 080-4021-5370 +1-778-628-4154
1128 West Georgia Street, Suite #5803, Vancouver, B.C., V6E 0A8, CANADA

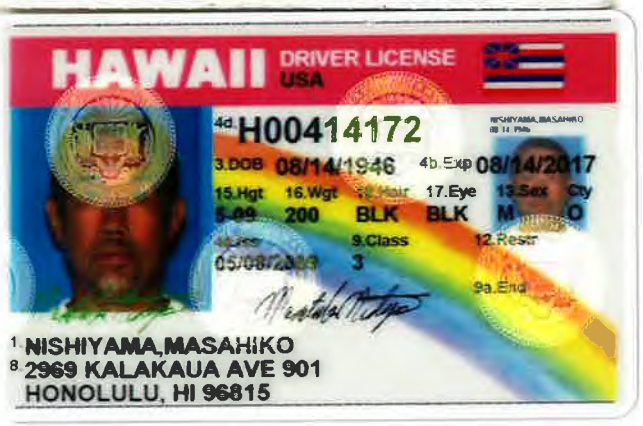
矢上浄子	03-6888-5666 Office Phone	03-6888-6666 Office Fax	080-5457-6839 Mobile Phone
野矢伴岳	072-232-5188 Office Phone	072-232-5455 Office Fax	090-4293-5244 Mobile Phone

AT	STDR	CA		U	99,005.96	02/23/2010
	SC	PD	MON	U	2,932,997.45	04/08/2009
	SC	PD	MON	U	11,854,826.14	04/08/2009
	SC	TD	BIMON	U	13,015,081.79	04/08/2009
				SUB TOTAL:	27,901,911.34	
L	STDR	CA		U	0	02/23/2010
	SC	CA		U	2,299.06	04/08/2009
	SC	CA		J	10,073,238	04/08/2009
	SC	PD	MON	U	25,149,048.84	04/08/2009
	SC	PD	MON	U	16,578,661.44	04/08/2009
				SUB TOTAL:	41,730,009.34	
					10,073,238 y	
N	STDR	NA				
	SC	NA				
MG	STDR	CA		U	0	02/23/2010
	SC	NA				
S	STDR	CA		U	2,339,337.26	02/23/2010
	STDR	CA		C	0	02/23/2010
	SC	NA				
8	STDR	CA		U	16,985.93	02/23/2010
	SC	PD	MON	U	849,583.03	04/08/2009
	SC	TD	BIMON	U	1,001,139.11	04/08/2009
R	STDR	CA		U	0	02/23/2010
	STDR	CA		J	1,021,412	02/23/2010
	SC	NA				
A	STDR	CA		U	0	02/23/2010
	STDR	CA		J	13,494	02/23/2010
	SC	NA				
R1	STDR	CA		U	73,768.52	02/23/2010
	STDR	CA		C	0	02/23/2010
	STDR	CA		J	29,934,719	02/23/2010
	SC	NA				
				SUB TOTAL:	4,280,813.85	
					30,969,625 y	
Z/OB/O	STDR	NA				
	SC	CA		U	21,179.56	04/08/2009
	SC	CA		J	4,019,353	04/08/2009
	SC	TD	WEEK	U	101,357.61	04/08/2009
	SC	PD	MON	U	9,114,043.87	04/08/2009
				SUB TOTAL:	9,236,581.04	
					4,019,353 y	
M	STDR	NA				
	SC	CA		U	333,311.93	04/08/2009
	(*M => Z/OLV/M)			SUB TOTAL:	333,311.93	
				U TOTAL:	83,482,627.50	
				J TOTAL:	45,062,216 y	

NOTE: *PD = PREFERRED D = A DIFF. TYPE OF TD W/ THE SAME FUNCTION




SOCIAL SECURITY
575-65-7389
THIS NUMBER HAS BEEN ESTABLISHED FOR
MASAHIKO NISHIYAMA
SIGNATURE


HAWAII DRIVER LICENSE
USA
4d. H00414172
3.DOB 08/14/1946
4b. Exp 08/14/2017
15.Hgt 16.Wgt 18.Hair 17.Eye 13.Sex
5 09 200 BLK BLK M
9.Class
3
12.Restr
9a.End
1 NISHIYAMA,MASAHIKO
8 2969 KALAKAUA AVE 901
HONOLULU, HI 96815

This card is the official verification of your Social Security number. Please sign it right away. Keep it in a safe place.

Improper use of this card or number by anyone is punishable by fine, imprisonment or both.

This card belongs to the Social Security Administration and you must return it if we ask for it.

If you find a card that isn't yours, please return it to:
Social Security Administration
P.O. Box 17087, Baltimore, MD 21235

For any other Social Security business/information, contact your local Social Security office. If you write to the above address for any business other than returning a found card, it will take longer for us to answer your letter.

Social Security Administration
Form **SSA–3000** (4–95)

D43704949

RESTRICTIONS:

ENDORSEMENTS:

CLASS: PASSENGER VEHICLES OF ANY GVWR. BUSES DESIGNED TO TRANSPORT FIFTEEN OR FEWER OCCUPANTS. TRUCKS AND VANS W/15,000 LBS GVWR OR LESS

DOB: 08/14/1946

CENTRAL SECURITIES REGISTER

RAINBOW ONE INVESTMENT LTD.

Common shares without par value

Date Share Certificate Issued	Date Share Certificate Cancelled	Full Name and Address of Shareholder	Number of Shares	Acquired by Allotment, Conversion, Transfer (or)	If Transferred, from whom	Cert. No.	Consideration Paid to Company		
							Cash or Other	Paid Per Share	
								Cash	Other Than Cash Particulars *[Cancel detail]s*
Nov 19, 1998	Nov 19, 1998	Otto Hans Nowak 1050 Ayshire Drive Burnaby, BC V5A 4A1 (Subscriber)	1	Allotment (1)		not issued	Cash	$1.00	[1 transferred to Siam Company Ltd. (SC#C-1)]
Nov 19, 1998	Dec 24, 2002	Siam Company Ltd. 67 Fort Street, Box 1092 Grand Cayman, Cayman Islands, B.W.I.	1	Transfer (1)	Otto Hans Nowak (SC#not issued)	C-1			[1 transferred to North Rock Capital Limited (SC#C-2)]
Dec 24, 2002	Oct 16, 2012	North Rock Capital Limited PO Box 662, Road Town Tortola, B.V.I.	1	Transfer (1)	Siam Company Ltd. (SC#C-1)	C-2			[1 transferred to Great Wall Inc. (SC#C-3)]
Oct 16, 2012		Great Wall Inc. 861 South Hills Drive Bellingham, Washington, USA 92889	1	Transfer (1)	North Rock Capital Limited (SC#C-2)	C-3			
Total issued:		**1**							

CENTRAL SECURITIES REGISTER

RAINBOW ONE INVESTMENT LTD.

Preference shares with a par value of $100.00 each

Date Share Certificate Issued	Date Share Certificate Cancelled	Full Name and Address of Shareholder	Number of Shares	Acquired by Allotment, Conversion, Transfer (or)	If Transferred, from whom	Cert. No.	Consideration Paid to Company		
							Cash or Other	Paid Per Share	
								Cash	Other Than Cash Particulars
									[Cancel detail]s
Feb 23, 2000	May 5, 2000	Siam Company Ltd. 67 Fort Street, Box 1092 Grand Cayman, Cayman Islands, B.W.I.	13,321	Allotment (13,321)		P-1	Cash	$100.00	[551 redeemed by company (551 from SC#P-1) Balance to SC#P-2]
May 5, 2000	Dec 24, 2002	Siam Company Ltd. 67 Fort Street, Box 1092 Grand Cayman, Cayman Islands, B.W.I.	12,770	Balance remaining after redemption of 551 shares	Self (SC#P-1)	P-2			[12,770 transferred to North Rock Capital Limited (SC#P-3)]
Dec 24, 2002	Oct 16, 2012	North Rock Capital Limited PO Box 662, Road Town Tortola, B.V.I.	12,770	Transfer (12,770)	Siam Company Ltd. (SC#P-2)	P-3			[12,770 transferred to Great Wall Inc. (SC#P-4)]
Oct 16, 2012		Great Wall Inc. 861 South Hills Drive Bellingham, Washington, USA 92889	12,770	Transfer (12,770)	North Rock Capital Limited (SC#P-3)	P-4			
Total issued:		**12,770**							

西山様へ

増枠（USD 5mil）のレターを
保存のためご送付致します。
宜しくお願い致します。

www.privatebank.standardchartered.com

フローレンス

Standard Chartered
Private Bank

Standard Chartered Private Bank
Marina Bay Financial Centre
Tower 1
8 Marina Boulevard, Level 21
Singapore 018981

tel +65 6376 2000
fax +65 6307 1088
email privatebank.frontoffice@sc.com

STRICTLY PRIVATE & CONFIDENTIAL

27 May 2013

Nishiyama Masahiko &/or
Nishiyama Atsuma &/or
Nakajima Hatsumi
CIF: 109963

Dear Sir/Madam

FACILITY TERMS

Name: Nishiyama Masahiko &/or Nishiyama Atsuma &/or Nakajima Hatsumi (the "Client")

This Facility Terms Letter will supersede the Facility Letter dated 19 March 2012.

We are pleased to advise you that your Application for Credit Facilities (the "Application") has been approved upon the following terms, which shall be read together with the terms appearing in the Application as well as the Terms and Conditions for Credit Facilities (the "Credit Terms") and General Terms and Conditions, as though all the terms are repeated herein. Where terms are inconsistent, the terms appearing in this Facility Terms shall prevail.

FACILITIES

Commercial Line of Credit Facility (**"CLC Facility"**) in CLC Acceptable Currencies available for:

(a) Overdraft Advances on current accounts; and/or

(b) Fixed Advances of up to **6** months.

AMOUNT

USD5,000,000- (United States Dollars Five Million Only) or its equivalent in the CLC Acceptable Currencies, but utilizations in Singapore Dollars are allowed only in accordance with directives and notices issued by the Monetary Authority of Singapore and other relevant authorities (the "**Approved Limit**"). The Bank may, from time to time as it deems fit and at its absolute discretion, review and amend the Approved Limit.

PURPOSE

For investments in financial products within and outside the Bank. However, the Bank shall not be obliged to ascertain the Client's utilization of the CLC Facility.

INTEREST RATE / COMMISSION

Interest on Overdraft Advances on current accounts shall be charged at **1.00% per annum above the Bank's prevailing Prime Lending Rate** (as conclusively determined by the Bank) for the relevant Acceptable Currency, and shall be payable monthly in arrears.

Interest for Fixed Advances shall be charged at **1.00% per annum above Cost of Fund** (as conclusively determined by the Bank) and shall be payable on the date of maturity of each Fixed Advance. If the tenor of a Fixed Advance is more than 6 months, interest shall be payable semi-annually.

Standard Chartered Private Bank is the private banking division of Standard Chartered Bank.
Standard Chartered Bank is incorporated in England and Wales with limited liability by Royal Charter 1853, Reference number ZC 18.
The Principal Office of the Company is situated in England at 1 Basinghall Avenue London EC2V5DD United Kingdom.
Standard Chartered Bank is authorised and regulated by the Financial Services Authority under FSA register number 114276.

2011 WINNER
BEST GLOBAL PRIVATE BANK

2011 WINNER
BEST PRIVATE BANK ASIA
BEST PRIVATE BANK INDIA

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The Bank may, from time to time as it deems fit and at its absolute discretion, review and amend the rate or rates of interest stated herein by notice to the Client if in its opinion, there is a change in market conditions necessitating such review, and such amendment shall take effect and be binding on the Client from the date of the notice.

"Cost of Fund" shall mean the Bank's cost of funding the relevant currency for the relevant interest period as determined by the Lender (including without limitation, the cost to the Lender occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements).

In the event of any late payment of principal, interest or other charges, interest on the amount in default will be charged at an additional rate of five percent (5.00%) above the relevant rate stipulated or such other rate as may be prescribed by the Bank from time to time, and shall be payable on demand.

SUPPORT

The Client shall furnish security to the Bank on such terms as may be specified in the terms and conditions of the security documents from time to time as required by the Bank including but not limited to an All monies Charge over Assets by **Nishiyama Masahiko &/or Nishiyama Atsuma &/or Nakajima Hatsumi** (collectively, the "Security Documents").

CLOSE OUT

Should you fail to comply with your obligations pursuant to and in accordance with the terms and conditions in the Application, the Credit Terms and/or the Credit Documentation, or if the Bank determines, at any time, that:

(A) the Aggregate Close-out Threshold of the Security is less than the Trigger Exposure Level (as defined in the Credit Terms): OR

(B) an Event of Default occurs;

then (whether or not the Bank has notified you of such determination):-

(a) all outstandings under the Facility shall become due and payable without prior notice

(b) the Bank's obligations under the Facility shall forthwith terminate;

(c) the Bank may (without limitation to all its other rights and remedies and without reference to you, the Security Party (if any) or any other person),

i. exercise and enforce all its rights, powers and remedies under the Application, the Credit Terms and /or the Security Documentation, in such manner and order as the Bank may, in its absolute discretion, deem fit.

ii. enforce its security interest in or in relation to, or realise the Security in such manner and order as the Bank may, in its absolute discretion, deem fit and apply all proceeds from such realisation in such manner and order as the Bank may in its absolute discretion deem fit towards the full or partial discharge of all your liabilities under the Facility; and

iii. combine or consolidate your accounts and liabilities with or to the Bank's other branches anywhere in the world or transfer any sum or sums standing to the credit of one or more of such accounts in or towards satisfaction of your liabilities to the Bank on any other account or accounts anywhere in the world or in any other respect whether such liabilities be actual or contingent, primary or collateral, several or joint, notwithstanding that the credit balances on such accounts and liabilities on any accounts may not be expressed in the same currency and the Bank is hereby authorised to effect any conversions at the Bank's then prevailing exchange rate.

DISCLOSURE OF INFORMATION

In addition and without prejudice to any other provision in the General Terms and Conditions, you hereby agree and consent that the Bank may disclose to any government, regulatory or other authority, any potential assignee or participant, or to any person who may enter into contractual relations with the Bank in relation to this Facility Terms, information regarding the balance outstanding and/or any other relevant information relating to your accounts with the Bank or other appropriate information.

TRANSFERS

The Bank may assign and/or transfer all or any parts of its rights and/or obligations under or in respect of the Facilities to any person from time to time and you agree to execute all documents and take all action that may be required by the Bank in respect of any assignment or transfer, or proposed assignment or transfer. You shall not assign and/or transfer any rights or obligation under the Facilities.

DOCUMENTATION

The Bank's obligation to make available the CLC Facility shall be subject to:

1. The delivery and completion of documents as listed in Appendix 1 to the Bank.
2. Completion of formalities that will ensure the Bank's legal interest is perfected.
3. Such other documentation as may be required by the Bank from time to time.

ACCEPTANCE

Upon your first utilisation of the CLC Facility made available to you under this Facility Terms, you shall be deemed to have accepted fully, without reservation whatsoever, the terms and conditions stated herein

Yours faithfully
For and on behalf of **Standard Chartered Private Bank**

Authorised Signatory
Client Doc Control, PvB Operations

Doris Seah
Senior Director

STRICTLY PRIVATE & CONFIDENTIAL

APPENDIX 1:

DOCUMENTS TO BE FURNISHED TO THE BANK

(a) Existing Credit Documentation Booklet executed by **Nishiyama Masahiko &/or Nishiyama Atsuma &/or Nakajima Hatsumi** continue to apply

1

CONSENT RESOLUTION OF THE SHAREHOLDER

OF

RAINBOW ONE INVESTMENT LTD.
(the "Company")

DATED the 26 day of SEPTEMBER, 2012.

The undersigned, being the sole shareholder of the Company who would have been entitled to vote thereon in person or by proxy at a general meeting of the Company, hereby consents to and adopts in writing the following Special Resolution:

WHEREAS:

A. Section 301 of the British Columbia *Business Corporations Act* (the "Act") provides that a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking unless it has been authorized to do so by a special resolution.

B. The Company proposes to sell the whole, or substantially the whole, of its undertaking to Adriatic Enterprises Ltd.

RESOLVED as a Special Resolution that:

(a) pursuant to the Act, the Company sell the whole or substantially the whole of its undertaking to Adriatic Enterprises Ltd. in accordance with an agreement made as of the date hereof between the Company, as vendor, and Adriatic Enterprises Ltd., as purchaser, (the "Agreement");

(b) the Agreement is hereby approved and confirmed;

(c) any director or officer of the Company be and is hereby authorized and directed on behalf and in the name of the Company to execute and deliver under the seal of the Company or otherwise, the Agreement and all other deeds, documents, instruments and writings with such alterations, additions, amendments and deletions as he in his discretion may approve or consider necessary, desirable or useful for the purpose of giving effect to this resolution, and to perform and do all such acts as he in his discretion may consider necessary, desirable or useful for the purpose of giving effect to this resolution, and execution accordingly shall be conclusive evidence of such approval.

North Rock Capital Limited

Per: _____
Authorized Signatory

CONSENT RESOLUTION OF THE SHAREHOLDER

OF

RAINBOW ONE INVESTMENT LTD.
(the "Company")

DATED the 26 day of SEPTEMBER, 2012.

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North Rock Capital Limited

Per: _____
Authorized Signatory

CONSENT RESOLUTION OF THE SHAREHOLDER

OF

RAINBOW ONE INVESTMENT LTD.
(the "Company")

DATED the _____ day of _____, _____.

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A. Section 301 of the British Columbia *Business Corporations Act* (the "Act") provides that a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking unless it has been authorized to do so by a special resolution.

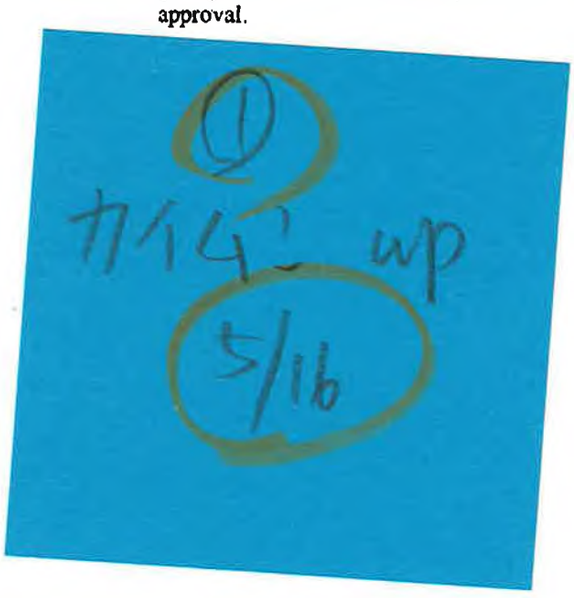
B. The Company proposes to sell the whole, or substantially the whole, of its undertaking to Adriatic Enterprises Ltd.

RESOLVED as a Special Resolution that:

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(b) the Agreement is hereby approved and confirmed;

(c) any director or officer of the Company be and is hereby authorized and directed on behalf and in the name of the Company to execute and deliver under the seal of the Company or otherwise, the Agreement and all other deeds, documents, instruments and writings with such alterations, additions, amendments and deletions as he in his discretion may approve or consider necessary, desirable or useful for the purpose of giving effect to this resolution, and to perform and do all such acts as he in his discretion may consider necessary, desirable or useful for the purpose of giving effect to this resolution, and execution accordingly shall be conclusive evidence of such approval.



North Rock Capital Limited

Per: _____
Authorized Signatory

CONSENT RESOLUTION OF THE SHAREHOLDER

OF

RAINBOW ONE INVESTMENT LTD.
(the "Company")

DATED the _____ day of _____, _____.

The undersigned, being the sole shareholder of the Company who would have been entitled to vote thereon in person or by proxy at a general meeting of the Company, hereby consents to and adopts in writing the following Special Resolution:

WHEREAS:

A. Section 301 of the British Columbia *Business Corporations Act* (the "Act") provides that a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking unless it has been authorized to do so by a special resolution.

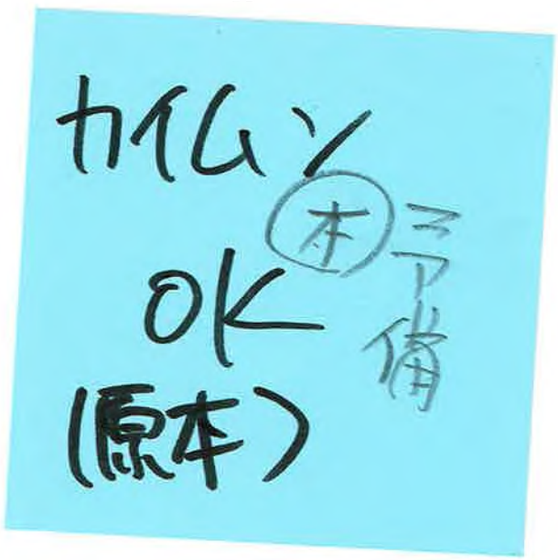
B. The Company proposes to sell the whole, or substantially the whole, of its undertaking to Adriatic Enterprises Ltd.

RESOLVED as a Special Resolution that:

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(b) the Agreement is hereby approved and confirmed;

(c) any director or officer of the Company be and is hereby authorized and directed on behalf and in the name of the Company to execute and deliver under the seal of the Company or otherwise, the Agreement and all other deeds, documents, instruments and writings with such alterations, additions, amendments and deletions as he in his discretion may approve or consider necessary, desirable or useful for the purpose of giving effect to this resolution, and to perform and do all such acts as he in his discretion may consider necessary, desirable or useful for the purpose of giving effect to this resolution, and execution accordingly shall be conclusive evidence of such approval.



North Rock Capital Limited

Per: _____
Authorized Signatory

2

DIRECTORS RESOLUTIONS

OF

RAINBOW ONE INVESTMENT LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with ADRIATIC ENTERPRISES LTD. with respect to the sale of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the sale (the "Related Agreements").

RESOLVED THAT:

1. The sale on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the sale transaction contemplated by the Agreement is hereby approved.

3. Any director or officer of the Company, signing alone, be authorized to execute and deliver the Agreement, the Related Agreements and all such other documents and instruments, with such changes thereto as the director or officer may approve (such approval to be evidenced conclusively by his or her execution thereof), and to do such further acts as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

Effective date: SEPTEMBER 26, 2012

MARCO ALCANTARA

DIRECTORS RESOLUTIONS

OF

RAINBOW ONE INVESTMENT LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with ADRIATIC ENTERPRISES LTD. with respect to the sale of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the sale (the "Related Agreements").

RESOLVED THAT:

1. The sale on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the sale transaction contemplated by the Agreement is hereby approved.

3. Any director or officer of the Company, signing alone, be authorized to execute and deliver the Agreement, the Related Agreements and all such other documents and instruments, with such changes thereto as the director or officer may approve (such approval to be evidenced conclusively by his or her execution thereof), and to do such further acts as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

Effective date: _____, _____

MARCO ALCANTARA

(2)
follow up
5/16

3

3

DIRECTORS RESOLUTIONS

OF

ADRIATIC ENTERPRISES LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with RAINBOW ONE INVESTMENT LTD. with respect to the purchase of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the purchase (the "Related Agreements").

RESOLVED THAT:

1. The purchase on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the purchase transaction contemplated by the Agreement is hereby approved.

3. Any director or officer of the Company, signing alone, be authorized to execute and deliver the Agreement, the Related Agreements and all such other documents and instruments, with such changes thereto as the director or officer may approve (such approval to be evidenced conclusively by his or her execution thereof), and to do such further acts as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

Effective date: SEPTEMBER 26, 2012

Darko Kovac

DARKO KOVAC

DIRECTORS RESOLUTIONS

OF

ADRIATIC ENTERPRISES LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with RAINBOW ONE INVESTMENT LTD. with respect to the purchase of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the purchase (the "Related Agreements").

RESOLVED THAT:

1. The purchase on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the purchase transaction contemplated by the Agreement is hereby approved.

3. Any director or officer of the Company, signing alone, be authorized to execute and deliver the Agreement, the Related Agreements and all such other documents and instruments, with such changes thereto as the director or officer may approve (such approval to be evidenced conclusively by his or her execution thereof), and to do such further acts as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

Effective date: _____, _____

DARKO KOVAC

TEL.604.913.1000 WWW.THEVLIST.COM
VANCOUVER CA & LONDON UK

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1234

TEL.604.913.1000 WWW.THEVLIST.COM
VANCOUVER CA & LONDON UK

VIRANI
REAL ESTATE ADVISORS

SHARE PURCHASE AGREEMENT

Dated for reference the _____ day of _____, _____.

BETWEEN:

Rainbow One Investment Ltd., of 19th Floor, 885 West Georgia Street, Vancouver, British Columbia

(the "Vendor")

AND:

Adriatic Enterprises Ltd., of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas

(the "Purchaser")

RECITALS:

A. The Vendor is the registered and beneficial owner of 9,600 shares in the issued capital of ALFLEX Co., Ltd., 57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan (the "Shares");

B. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor, the Shares as of the date hereof (the "Closing Date").

The Parties agree as follows:

1. VENDOR'S REPRESENTATIONS

1.1 The Vendor represents and warrants that:

(a) the Vendor is the sole and beneficial owner of the Shares free and clear of all encumbrances and any shareholders agreement, voting agreement, voting trust or other limitations or restrictions of any nature whatsoever;

(b) the Vendor has the exclusive right to sell and transfer the Shares to the Purchaser;

(c) the Shares are duly authorized and validly issued;

(d) the Vendor is not a non-resident of Canada for the purposes of section 116 of the *Income Tax Act* (Canada); and

(e) it is a British Columbia company and is in good standing with the British Columbia Registrar of Companies;

(f) it has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(g) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms;

(h) the execution and delivery of this Agreement by it and the performance of its obligations thereunder do not, and will not, conflict with, or constitute a breach of:

(i) its memorandum and articles or any resolutions which are filed in its minute books;

(ii) any judgment, order or decree of any court, agency, tribunal, arbitrator or other authority to which it is subject; or

(iii) any of the terms, provisions or conditions of any agreement, indenture, instrument or other document to which it is a party or by which it or any of its property or assets is or may be bound or subject other than those contracts or leases which require the consent of the other party or parties thereto prior to any assignment of such contracts or leases;

(i) no person has any agreement or option, present or future, contingent or absolute, or capable of becoming an agreement or option:

(i) to require the Company to issue any further or other shares in its capital or any other security convertible or exchangeable into shares in its capital or to convert or exchange any securities into or for shares in its capital;

(ii) for the issue or allotment of any of the authorized but unissued shares in the capital of the Company; or

(iii) to require the Company to purchase, redeem, or otherwise acquire any of its issued and outstanding shares;

2. PURCHASE AND SALE

2.1 The Vendor hereby sells the Shares to the Purchaser on the Closing Date for USD$5,000,000 (the "Purchase Price").

2.2 The Purchaser will pay the Purchase Price to the Vendor by way of wire transfer to the trust account of Koffman Kalef LLP, counsel to the Vendor, on the Closing Date.

3. CONDITIONS PRECEDENT

3.1 It is a condition precedent for the sole benefit of the Purchaser that on or before the Closing Date:

(a) Vendor's representations and warranties will be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time;

(b) all the covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date will have been complied with or performed in all material respects;

3.2 The conditions precedent in section 4.1 may be waived by the Purchaser, in whole or in part by notice to the Vendor in writing.

4. GENERAL

4.1 Time of Essence: Time will be of the essence in this Agreement.

4.2 Governing Law: This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia.

4.3 Currency: Unless otherwise noted, all dollar amounts in this Agreement are in Canadian dollars.

4.4 Entire Agreement: This Agreement and the documents contemplated herein constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions. There are no conditions, covenants, representations, warranties or other provisions, express or implied, relating to the subject matter hereof except as provided in this Agreement.

4.5 Severability: The invalidity or unenforceability of the whole or any part of any section of this Agreement will not affect the validity or enforceability of any other section or the remainder of such section.

4.6 Non-Waiver: The waiver by either party of any breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach of the same or any other provision.

4.7 Amendment: No amendment to, or variation of, the terms of this Agreement will be effective or binding upon the parties unless made in writing and signed by the parties.

4.8 Enurement: This Agreement will enure to the benefit of and be binding upon and enforceable by the parties and their respective, successors and permitted assigns.

4.9 Further Documents: Each party will perform such acts and execute and deliver such further documents which may reasonably be necessary to carry out the terms of this Agreement.

4.10 Accounting Terms: All accounting terms not otherwise defined have the meanings assigned to them, and all calculations are to be made and all financial data to be submitted are to be prepared, in accordance with the generally accepted accounting principles ("GAAP") approved from time to time by the Canadian Institute of Chartered Accountants, or any successor institute applied on a consistent basis.

4.11 Execution in Counterparts: This Agreement may be executed in counterparts and by fax.

Signed on this _____ day of _____, _____.

Rainbow One Investment Ltd.

Per: _____
Authorized Signatory

Adriatic Enterprises Ltd.

Per: _____
Authorized Signatory

SHARE PURCHASE AGREEMENT

Dated for reference the 26th day of September 2012.

BETWEEN:

Rainbow One Investment Ltd., of 19th Floor, 885 West Georgia Street, Vancouver, British Columbia

(the "Vendor")

AND:

Adriatic Enterprises Ltd., of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas

(the "Purchaser")

RECITALS:

A. The Vendor is the registered and beneficial owner of 9,600 shares in the issued capital of ALFLEX Co., Ltd., 57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan (the "Shares");

B. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor, the Shares as of the date hereof (the "Closing Date").

The Parties agree as follows:

1. VENDOR'S REPRESENTATIONS

1.1 The Vendor represents and warrants that:

(a) the Vendor is the sole and beneficial owner of the Shares free and clear of all encumbrances and any shareholders agreement, voting agreement, voting trust or other limitations or restrictions of any nature whatsoever;

(b) the Vendor has the exclusive right to sell and transfer the Shares to the Purchaser;

(c) the Shares are duly authorized and validly issued;

(d) the Vendor is not a non-resident of Canada for the purposes of section 116 of the *Income Tax Act* (Canada); and

(e) it is a British Columbia company and is in good standing with the British Columbia Registrar of Companies;

(f) it has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(g) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms;

(h) the execution and delivery of this Agreement by it and the performance of its obligations thereunder do not, and will not, conflict with, or constitute a breach of:

(i) its memorandum and articles or any resolutions which are filed in its minute books;

(ii) any judgment, order or decree of any court, agency, tribunal, arbitrator or other authority to which it is subject; or

(iii) any of the terms, provisions or conditions of any agreement, indenture, instrument or other document to which it is a party or by which it or any of its property or assets is or may be bound or subject other than those contracts or leases which require the consent of the other party or parties thereto prior to any assignment of such contracts or leases;

(i) no person has any agreement or option, present or future, contingent or absolute, or capable of becoming an agreement or option:

(i) to require the Company to issue any further or other shares in its capital or any other security convertible or exchangeable into shares in its capital or to convert or exchange any securities into or for shares in its capital;

(ii) for the issue or allotment of any of the authorized but unissued shares in the capital of the Company; or

(iii) to require the Company to purchase, redeem, or otherwise acquire any of its issued and outstanding shares;

2. PURCHASE AND SALE

2.1 The Vendor hereby sells the Shares to the Purchaser on the Closing Date for USD$5,000,000 (the "Purchase Price").

2.2 The Purchaser will pay the Purchase Price to the Vendor by way of wire transfer to the trust account of Koffman Kalef LLP, counsel to the Vendor, on the Closing Date.

3. CONDITIONS PRECEDENT

3.1 It is a condition precedent for the sole benefit of the Purchaser that on or before the Closing Date:

(a) Vendor's representations and warranties will be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time;

(b) all the covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date will have been complied with or performed in all material respects;

3.2 The conditions precedent in section 4.1 may be waived by the Purchaser, in whole or in part by notice to the Vendor in writing.

4. GENERAL

4.1 Time of Essence: Time will be of the essence in this Agreement.

4.2 Governing Law: This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia.

4.3 Currency: Unless otherwise noted, all dollar amounts in this Agreement are in Canadian dollars.

4.4 Entire Agreement: This Agreement and the documents contemplated herein constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions. There are no conditions, covenants, representations, warranties or other provisions, express or implied, relating to the subject matter hereof except as provided in this Agreement.

4.5 Severability: The invalidity or unenforceability of the whole or any part of any section of this Agreement will not affect the validity or enforceability of any other section or the remainder of such section.

4.6 Non-Waiver: The waiver by either party of any breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach of the same or any other provision.

4.7 Amendment: No amendment to, or variation of, the terms of this Agreement will be effective or binding upon the parties unless made in writing and signed by the parties.

4.8 Enurement: This Agreement will enure to the benefit of and be binding upon and enforceable by the parties and their respective, successors and permitted assigns.

4.9 Further Documents: Each party will perform such acts and execute and deliver such further documents which may reasonably be necessary to carry out the terms of this Agreement.

4.10 Accounting Terms: All accounting terms not otherwise defined have the meanings assigned to them, and all calculations are to be made and all financial data to be submitted are to be prepared, in accordance with the generally accepted accounting principles ("GAAP") approved from time to time by the Canadian Institute of Chartered Accountants, or any successor institute applied on a consistent basis.

4.11 Execution in Counterparts: This Agreement may be executed in counterparts and by fax.

Signed on this 26th day of September, 2012.

Rainbow One Investment Ltd.

Per: _____
Authorized Signatory

Adriatic Enterprises Ltd.

Per: _____
Authorized Signatory

5

INSTRUMENT OF TRANSFER

To: ALFLEX Co., Ltd.,
(the "Company")

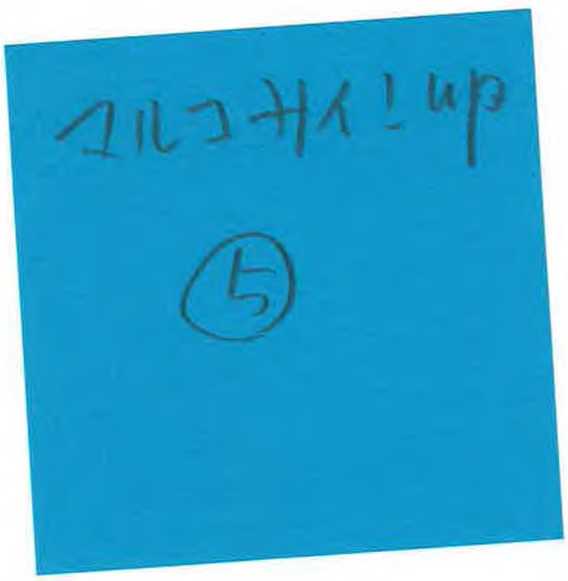
And To: The Directors thereof

RAINBOW ONE INVESTMENT LTD. assigns and transfers 9,600 shares of the Company, to ADRIATIC ENTERPRISES LTD.

Dated effective: _____, _____.

RAINBOW ONE INVESTMENT LTD.

Per: _____
Authorized signatory



INSTRUMENT OF TRANSFER

To: ALFLEX Co., Ltd.,
(the "Company")

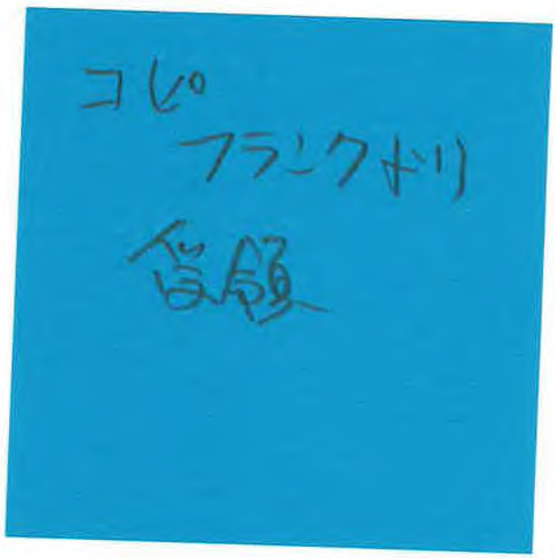
And To: The Directors thereof

RAINBOW ONE INVESTMENT LTD. assigns and transfers 9,600 shares of the Company, to ADRIATIC ENTERPRISES LTD.

Dated effective: September 26, 2012

RAINBOW ONE INVESTMENT LTD.

Per: _____
Authorized signatory



6

NOTIFICATION

To: ALFLEX Co., Ltd.,
57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan

The undersigned hereby advises that the shares owned by Rainbow One Investment Ltd. in ALFLEX Co., Ltd., were transferred to Adriatic Enterprises Ltd. of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas.

Could you please amend your share registry to reflect Adriatic Enterprises Ltd. as the new owner of the shares.

Dated effective: _____, _____

Yours truly,

ADRIATIC ENTERPRISES LTD.

Per: _____
Authorized Signatory

6

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VIRANI
REAL ESTATE ADVISORS

NOTIFICATION

To: ALFLEX Co., Ltd.,
57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan

The undersigned hereby advises that the shares owned by Rainbow One Investment Ltd. in ALFLEX Co., Ltd., were transferred to Adriatic Enterprises Ltd. of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas.

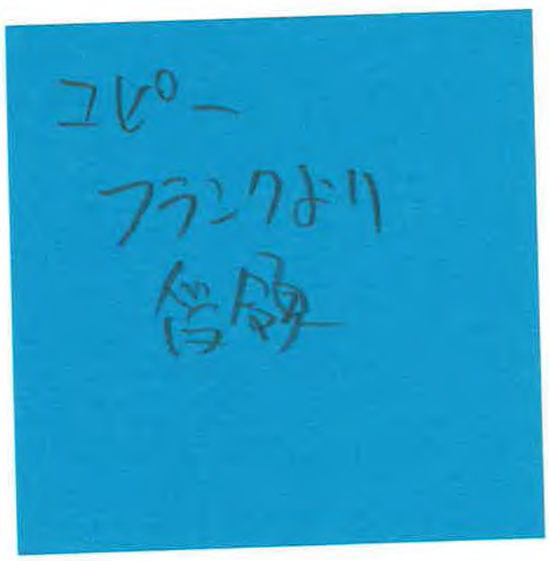
Could you please amend your share registry to reflect Adriatic Enterprises Ltd. as the new owner of the shares.

Dated effective: September 26, 2012

Yours truly,

ADRIATIC ENTERPRISES LTD.

Per: _____
Authorized Signatory



RESIGNATION

To: ALFLEX Co., Ltd.,

The undersigned hereby tenders his resignation as a Director of ALFLEX Co., Ltd., effective immediately.

DATED the_____ day of _____, _____.

Marco Alcantara

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INSTRUMENT OF TRANSFER

To: ALFLEX Co., Ltd., (the "Company")
And to: The Directors thereof

Redwood Holdings Ltd. hereby assigns and transfers the 25,230 shares it owns in the Company, to Adriatic Enterprises Ltd.

Dated the _____ day of _____, _____

Redwood Holdings Ltd.

Per: _____
Authorized Signatory

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INSTRUMENT OF TRANSFER

To: ALFLEX Co., Ltd., (the "Company")
And to: The Directors thereof

Redwood Holdings Ltd. hereby assigns and transfers the 25,230 shares it owns in the Company, to Adriatic Enterprises Ltd.

Dated the _____ day of _____, _____

Redwood Holdings Ltd.

Per: _____
Authorized Signatory



NOTIFICATION

To: ALFLEX Co., Ltd.,
57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan

The undersigned hereby advises that the 25,230 shares owned by REDWOOD HOLDINGS LTD. In ALFLEX Co., Ltd., were transferred to ADRIATIC ENTERPRISES LTD of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas. A copy of instrument of Transfer is attached hereto.

Could you please amend your share registry to reflect ADRIATIC ENTERPRISES LTD. as the new owner of the shares.

Date effective: _____ day of _____, _____

Yours truly,

ADRIATIC ENTERPRISES LTD.

Per: _____
Authorized Signatory

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VIRANI
REAL ESTATE ADVISORS

RESIGNATION

To: ALFLEX Co., Ltd.,

I hereby tender my resignation as Dircctor of ALFLEX Co., Ltd.

Dated effective: _____, _____

Kaymun Amin

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VIRANI

RESIGNATION

To: ALFLEX Co., Ltd.,

I hereby tender my resignation as Director of ALFLEX Co., Ltd.

Dated effective: _____, _____

Kaymun Amin



DIRECTORS RESOLUTIONS

OF

REDWOOD HOLDINGS LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with ADRIATIC ENTERPRISES LTD. with respect to the sale of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the sale (the "Related Agreements").

RESOLVED THAT:

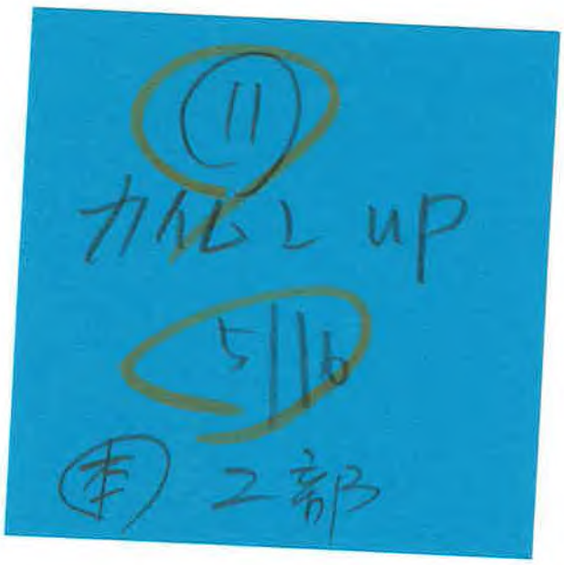
1. The sale on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the sale transaction contemplated by the Agreement is hereby approved.

3. Any director or officer of the Company, signing alone, be authorized to execute and deliver the Agreement, the Related Agreements and all such other documents and instruments, with such changes thereto as the director or officer may approve (such approval to be evidenced conclusively by his or her execution thereof), and to do such further acts as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.



Dated effective: _____, _____



_____

KAYMUN AMIN

DIRECTORS RESOLUTIONS

OF

REDWOOD HOLDINGS LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with ADRIATIC ENTERPRISES LTD. with respect to the sale of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the sale (the "Related Agreements").

RESOLVED THAT:

1. The sale on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the sale transaction contemplated by the Agreement is hereby approved.

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Dated effective: _____, _____



KAYMUN AMIN

DIRECTORS RESOLUTIONS

OF

REDWOOD HOLDINGS LTD.

(the "Company")

WHEREAS:

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B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the sale (the "Related Agreements").

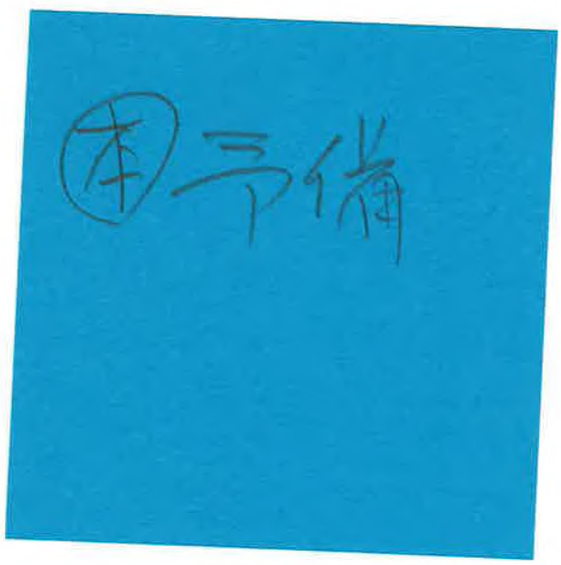
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Dated effective: _____, _____



KAYMUN AMIN

DIRECTORS RESOLUTIONS

OF

ADRIATIC ENTERPRISES LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with REDWOOD HOLDINGS LTD. with respect to the purchase of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the purchase (the "Related Agreements").

RESOLVED THAT:

1. The purchase on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the purchase transaction contemplated by the Agreement is hereby approved.

3. Any director or officer of the Company, signing alone, be authorized to execute and deliver the Agreement, the Related Agreements and all such other documents and instruments, with such changes thereto as the director or officer may approve (such approval to be evidenced conclusively by his or her execution thereof), and to do such further acts as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

Dated effective: _____, _____

(12)

(12)

DARKO KOVAC

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VIRANI REAL ESTATE ADVISORS

DIRECTORS RESOLUTIONS

OF

ADRIATIC ENTERPRISES LTD.

(the "Company")

WHEREAS:

A. It is expedient for the Company to enter into an agreement with REDWOOD HOLDINGS LTD. with respect to the purchase of shares in ALFLEX Co., Ltd., on the terms and conditions set out in a share purchase agreement, a copy of which is attached to this resolution as Schedule "A" (the "Agreement");

B. Pursuant to the terms of the Agreement, the Company will be required to execute and deliver certain ancillary agreements, documents, deeds and instruments in connection with the purchase (the "Related Agreements").

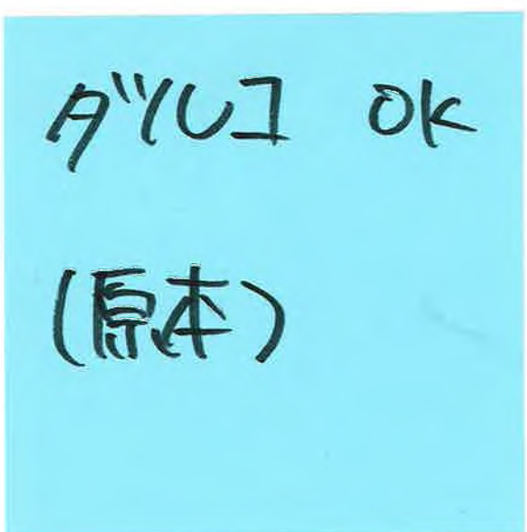
RESOLVED THAT:

1. The purchase on the terms and conditions set out in the Agreement be approved and the Company be authorized to enter into the Agreement.

2. The execution and delivery by the Company of the Agreement, the Related Agreements and all other agreements, documents, deeds and instruments that are necessary to complete the purchase transaction contemplated by the Agreement is hereby approved.

3. Any director or officer of the Company, signing alone, be authorized to execute and deliver the Agreement, the Related Agreements and all such other documents and instruments, with such changes thereto as the director or officer may approve (such approval to be evidenced conclusively by his or her execution thereof), and to do such further acts as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.

Dated effective: _____, _____





DARKO KOVAC

(B)

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____.



e, 122 Mary Street, PO

AND:

Adriatic Enterprises Ltd., of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas

(the "Purchaser")

RECITALS:

A. The Vendor is the registered and beneficial owner of 25,230 shares in the issued capital of ALFLEX Co., Ltd., 57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan (the "Shares");

B. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor, the Shares as of the date hereof (the "Closing Date").

The Parties agree as follows:

1. **VENDOR'S REPRESENTATIONS**

1.1 The Vendor represents and warrants that:

(a) the Vendor is the sole and beneficial owner of the Shares free and clear of all encumbrances and any shareholders agreement, voting agreement, voting trust or other limitations or restrictions of any nature whatsoever;

(b) the Vendor has the exclusive right to sell and transfer the Shares to the Purchaser;

(c) the Shares are duly authorized and validly issued;

(13)

(d) it has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(e) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms;

(f) the execution and delivery of this Agreement by it and the performance of its obligations thereunder do not, and will not, conflict with, or constitute a breach of:

SHARE PURCHASE AGREEMENT

Dated for reference the _____ day of _____, _____.

BETWEEN:

Redwood Holdings Ltd., of 3rd Floor, Zephyr House, 122 Mary Street, PO Box 715, Grand Cayman, BWI

(the "Vendor")

AND:

Adriatic Enterprises Ltd., of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas

(the "Purchaser")

RECITALS:

A. The Vendor is the registered and beneficial owner of 25,230 shares in the issued capital of ALFLEX Co., Ltd., 57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan (the "Shares");

B. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor, the Shares as of the date hereof (the "Closing Date").

The Parties agree as follows:

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1.1 The Vendor represents and warrants that:

(a) the Vendor is the sole and beneficial owner of the Shares free and clear of all encumbrances and any shareholders agreement, voting agreement, voting trust or other limitations or restrictions of any nature whatsoever;

(b) the Vendor has the exclusive right to sell and transfer the Shares to the Purchaser;

(c) the Shares are duly authorized and validly issued;

(d) it has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(e) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms;

(f) the execution and delivery of this Agreement by it and the performance of its obligations thereunder do not, and will not, conflict with, or constitute a breach of:

(i) its memorandum and articles or any resolutions which are filed in its minute books;

(ii) any judgment, order or decree of any court, agency, tribunal, arbitrator or other authority to which it is subject; or

(iii) any of the terms, provisions or conditions of any agreement, indenture, instrument or other document to which it is a party or by which it or any of its property or assets is or may be bound or subject other than those contracts or leases which require the consent of the other party or parties thereto prior to any assignment of such contracts or leases;

(g) no person has any agreement or option, present or future, contingent or absolute, or capable of becoming an agreement or option:

(i) to require the Company to issue any further or other shares in its capital or any other security convertible or exchangeable into shares in its capital or to convert or exchange any securities into or for shares in its capital;

(ii) for the issue or allotment of any of the authorized but unissued shares in the capital of the Company; or

(iii) to require the Company to purchase, redeem, or otherwise acquire any of its issued and outstanding shares;

2. **PURCHASE AND SALE**

2.1 The Vendor hereby sells the Shares to the Purchaser on the Closing Date for USD$_____ (the "Purchase Price").

2.2 The Purchaser will pay the Purchase Price to the Vendor on the Closing Date.

3. **CONDITIONS PRECEDENT**

3.1 It is a condition precedent for the sole benefit of the Purchaser that on or before the Closing Date:

(a) Vendor's representations and warranties will be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time;

(b) all the covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date will have been complied with or performed in all material respects;

3.2 The conditions precedent in section 4.1 may be waived by the Purchaser, in whole or in part by notice to the Vendor in writing.

4. **GENERAL**

4.1 Time of Essence: Time will be of the essence in this Agreement.

4.2 Currency: Unless otherwise noted, all dollar amounts in this Agreement are in US dollars.

4.3 Entire Agreement: This Agreement and the documents contemplated herein constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions. There are no conditions, covenants, representations, warranties or other provisions, express or implied, relating to the subject matter hereof except as provided in this Agreement.

4.4 Severability: The invalidity or unenforceability of the whole or any part of any section of this Agreement will not affect the validity or enforceability of any other section or the remainder of such section.

4.5 Non-Waiver: The waiver by either party of any breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach of the same or any other provision.

4.6 Amendment: No amendment to, or variation of, the terms of this Agreement will be effective or binding upon the parties unless made in writing and signed by the parties.

4.7 Enurement: This Agreement will enure to the benefit of and be binding upon and enforceable by the parties and their respective, successors and permitted assigns.

4.8 Further Documents: Each party will perform such acts and execute and deliver such further documents which may reasonably be necessary to carry out the terms of this Agreement.

4.9 Execution in Counterparts: This Agreement may be executed in counterparts and by fax.

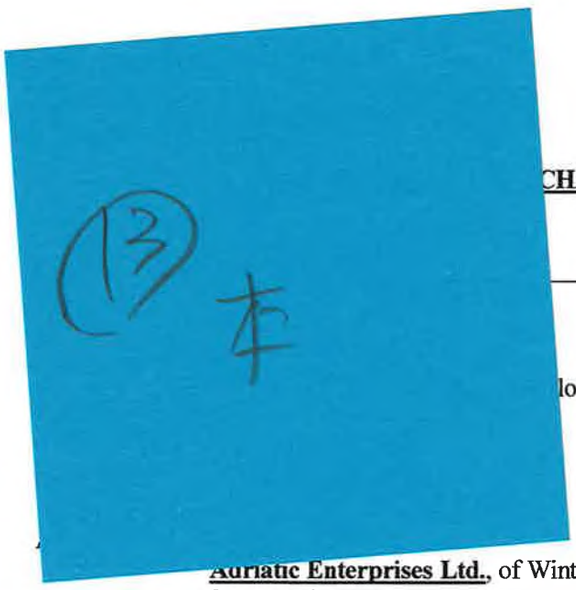
Signed on this _____ day of _____, _____.

Redwood Holdings Ltd.

Per: _____
Authorized Signatory

Adriatic Enterprises Ltd.

Per: _____
Authorized Signatory



CHASE AGREEMENT

_____, _____.

loor, Zephyr House, 122 Mary Street, PO

Adriatic Enterprises Ltd., of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas

(the "Purchaser")

RECITALS:

A. The Vendor is the registered and beneficial owner of 25,230 shares in the issued capital of ALFLEX Co., Ltd., 57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan (the "Shares");

B. The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor, the Shares as of the date hereof (the "Closing Date").

The Parties agree as follows:

1. **VENDOR'S REPRESENTATIONS**

1.1 The Vendor represents and warrants that:

(a) the Vendor is the sole and beneficial owner of the Shares free and clear of all encumbrances and any shareholders agreement, voting agreement, voting trust or other limitations or restrictions of any nature whatsoever;

(b) the Vendor has the exclusive right to sell and transfer the Shares to the Purchaser;

(c) the Shares are duly authorized and validly issued;

(d) it has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(e) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms;

(f) the execution and delivery of this Agreement by it and the performance of its obligations thereunder do not, and will not, conflict with, or constitute a breach of:

SHARE PURCHASE AGREEMENT

Dated for reference the _____ day of _____, _____.

BETWEEN:

Redwood Holdings Ltd., of 3rd Floor, Zephyr House, 122 Mary Street, PO Box 715, Grand Cayman, BWI

(the "Vendor")

AND:

Adriatic Enterprises Ltd., of Winterbotham Place, Marlborough & Queen Streets, PO Box CB 11,343, Nassau, Bahamas

(the "Purchaser")

RECITALS:

A. The Vendor is the registered and beneficial owner of 25,230 shares in the issued capital of ALFLEX Co., Ltd., 57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan (the "Shares");

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(c) the Shares are duly authorized and validly issued;

(d) it has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(e) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms;

(f) the execution and delivery of this Agreement by it and the performance of its obligations thereunder do not, and will not, conflict with, or constitute a breach of:

(i) its memorandum and articles or any resolutions which are filed in its minute books;

(ii) any judgment, order or decree of any court, agency, tribunal, arbitrator or other authority to which it is subject; or

(iii) any of the terms, provisions or conditions of any agreement, indenture, instrument or other document to which it is a party or by which it or any of its property or assets is or may be bound or subject other than those contracts or leases which require the consent of the other party or parties thereto prior to any assignment of such contracts or leases;

(g) no person has any agreement or option, present or future, contingent or absolute, or capable of becoming an agreement or option:

(i) to require the Company to issue any further or other shares in its capital or any other security convertible or exchangeable into shares in its capital or to convert or exchange any securities into or for shares in its capital;

(ii) for the issue or allotment of any of the authorized but unissued shares in the capital of the Company; or

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2.1 The Vendor hereby sells the Shares to the Purchaser on the Closing Date for USD$_____ (the "Purchase Price").

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3.1 It is a condition precedent for the sole benefit of the Purchaser that on or before the Closing Date:

(a) Vendor's representations and warranties will be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made at such time;

(b) all the covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date will have been complied with or performed in all material respects;

3.2 The conditions precedent in section 4.1 may be waived by the Purchaser, in whole or in part by notice to the Vendor in writing.

4. **GENERAL**

4.1 Time of Essence: Time will be of the essence in this Agreement.

4.2 Currency: Unless otherwise noted, all dollar amounts in this Agreement are in US dollars.

4.3 Entire Agreement: This Agreement and the documents contemplated herein constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions. There are no conditions, covenants, representations, warranties or other provisions, express or implied, relating to the subject matter hereof except as provided in this Agreement.

4.4 Severability: The invalidity or unenforceability of the whole or any part of any section of this Agreement will not affect the validity or enforceability of any other section or the remainder of such section.

4.5 Non-Waiver: The waiver by either party of any breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach of the same or any other provision.

4.6 Amendment: No amendment to, or variation of, the terms of this Agreement will be effective or binding upon the parties unless made in writing and signed by the parties.

4.7 Enurement: This Agreement will enure to the benefit of and be binding upon and enforceable by the parties and their respective, successors and permitted assigns.

4.8 Further Documents: Each party will perform such acts and execute and deliver such further documents which may reasonably be necessary to carry out the terms of this Agreement.

4.9 Execution in Counterparts: This Agreement may be executed in counterparts and by fax.

Signed on this _____ day of _____, _____.

Redwood Holdings Ltd.

Per: _____
Authorized Signatory

Adriatic Enterprises Ltd.

Per: _____
Authorized Signatory

カイムン
ダビコ OK
(原本)

マルコ
ダビコ OK
(原本)

IRREVOCABLE DIRECTION

To: Frank W. Quo Vadis
Koffman Kalef LLP

Pursuant to a share purchase agreement dated the _____ day of _____, _____ (the "Share Purchase Agreement"), the undersigned agreed to purchase 9,600 shares in ALFLEX Co., Ltd. from Rainbow One Investment Ltd. for the aggregate purchase price of US$ 5,000,000 (the "Purchase Price).

The undersigned will be forwarding the Purchase Price to Koffman Kalef LLP on trust to pay the same to Rainbow One Investment Ltd. upon receipt by Koffman Kalef LLP of a fully executed copy of the Share Purchase Agreement, either originally signed or received by fax or electrically. Koffman Kalef LLP will have no duty, prior to releasing the funds to Rainbow One Investment Ltd., to inquire as to the genuineness of the signatures on the Share Purchase Agreement.

This direction may be executed in counterparts and by fax.

Dated the _____ day of _____, _____

Yours truly,

ADRIATIC ENTERPRISES LTD.

_____
DARKO KOVAC, Sole Director

This irrevocable direction is hereby acknowledged by Rainbow One Investment Ltd. this _____ day of _____, _____

RAINBOW ONE INVESTMENT LTD.

_____
MARCO ALCANTARA, Sole Director

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TEL 604.913.1000 WWW.THELIST.COM
VANCOUVER CA & LONDON UK

IRREVOCABLE DIRECTION

To: Frank W. Quo Vadis
Koffman Kalef LLP

Pursuant to a share purchase agreement dated the 26th day of September, 2012 (the "Share Purchase Agreement"), the undersigned agreed to purchase 9,600 shares in ALFLEX Co., Ltd. from Rainbow One Investment Ltd. for the aggregate purchase price of US$ 5,000,000 (the "Purchase Price).

The undersigned will be forwarding the Purchase Price to Koffman Kalef LLP on trust to pay the same to Rainbow One Investment Ltd. upon receipt by Koffman Kalef LLP of a fully executed copy of the Share Purchase Agreement, either originally signed or received by fax or electrically. Koffman Kalef LLP will have no duty, prior to releasing the funds to Rainbow One Investment Ltd., to inquire as to the genuineness of the signatures on the Share Purchase Agreement.

This direction may be executed in counterparts and by fax.

Dated the 26 day of September, 2012

Yours truly,

ADRIATIC ENTERPRISES LTD.

Darko Kovac

DARKO KOVAC, Sole Director

This irrevocable direction is hereby acknowledged by Rainbow One Investment Ltd. this 26th day of September 2012

RAINBOW ONE INVESTMENT LTD.

MARCO ALCANTARA, Sole Director

RESIGNATION

To: ALFLEX Co., Ltd.

Please accept this as formal notice of my resignation from Director, ALFLEX Co., Ltd.,

with effect from _____, _____

Darko Kovac

15

TEL 604 913 1000 WWW.THEVLIST.COM
VANCOUVER CA & LONDON UK

VIRANI
REAL ESTATE ADVISORS

15

_____

Hataeda Hudousan Kabushikigaisya

Dear Sir or Madam:

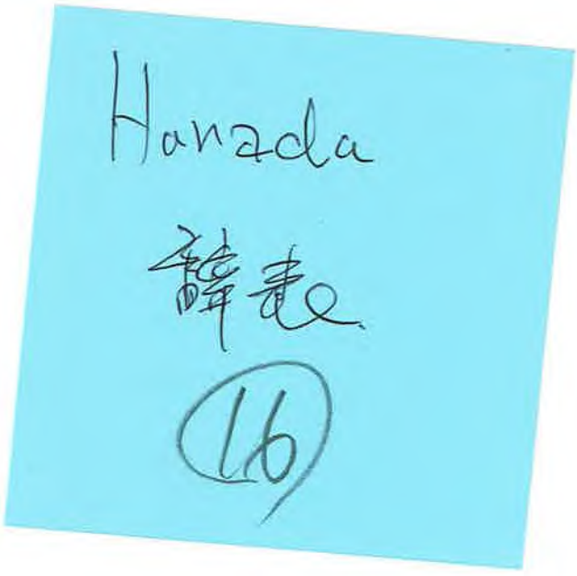
I am writing to inform you that I am officially resigning from my position as

Director for the Company, effective _____

Thank you for the opportunity to work with the company.

Sincerely,

Shingo Harada





DIRECTOR'S ACCEPTANCE LETTER

To: Sun Moon Management Ltd. ("the Company")

We, the undersigned, hereby accept and agree to our appointment as Director of the Company with effect from the date of appointment.

We hereby confirm that:

1. We are over the age of 18 years.
2. There is, for reason of insolvency, no disqualification order or disqualification undertaking in place which prohibits us from engaging in certain activities including acting as a Director of a company.
3. There are no bankruptcy restriction orders or undertakings in place.
4. We are not undischarged bankrupt.

We authorize you to enter our name and contact details in the register of Directors of the Company, held by the Registered Agent, as follows:

Name: SERCO MANAGEMENT LIMITED

Address: 3076 Sir Francis Drake's Highway
Road Town, Tortola
British Virgin Islands, VG1110

Tel: 284-494-1100

Furthermore, we agree to advise you of any changes in the same.

Date: 14th day of April, 2010

Signature: _____
For and on behalf of SERCO MANAGEMENT LIMITED
Sole Director

Sun Moon Management Ltd.

Register of Directors

Name and Address	Date Appointed	Date Resigned
SERCO MANAGEMENT LIMITED 3076 Sir Francis Drake's Highway VG-1110 Road Town, Tortola British Virgin Islands	April 14, 2010	

Sun Moon Management Ltd.

Share Register

1580681

Certificate No. Date Issued	Name and Address of Shareholder	Total No. of Shares	Consideration for Shares	Date Cancelled	Remarks	No. of Shares Held
			Common Shares			
1 4/14/2010	Masahiko Nishiyama 27 Tsukamoto-cho Shimogamo, Sakyo-Ku 606-0856 Kyoto-city Japan	1 Common Shares at USD 1.00 per share	USD 1.00			1.00

Total Authorized Shares	**50,000.00**
Total Issued Shares	**1.00**
Total all Share Classes:	**1.00**

SHARE CERTIFICATE

Certificate No.
1

No. of Shares
1

Sun Moon Management Ltd.

(A BUSINESS COMPANY)

Incorporated in the Territory of the British Virgin Islands under The BVI Business Companies Act, 2004

The Company is authorised to issue a maximum of 50,000 Common Shares of a single class, with a par value of US$1.00 each.

***This is to Certify** that **Masahiko Nishiyama** of **27 Tsukamoto – cho, Shimogamo, Sakyo-Ku, Kyoto – city, 606-0856, Japan** is the registered holder of 1 common share issued at a par value of US$1.00, numbered 1 in the above named Company, subject to the Memorandum and Articles of Association of the said Company.*

Given under the Common Seal of the Company this 14th day of April, 2010.

For and on behalf of SERCO MANAGEMENT LIMITED
Sole Director

No transfer of these shares shall be effective unless notice has been given to the registered office

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

CERTIFICATE OF INCORPORATION
(SECTION 7)

The REGISTRAR of CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES, that pursuant to the BVI Business Companies Act, 2004, all the requirements of the Act in respect of incorporation having been complied with,

Sun Moon Management Ltd.

BVI COMPANY NUMBER: **1580681**

is incorporated in the BRITISH VIRGIN ISLANDS as a BVI BUSINESS COMPANY, this 14th day of April, 2010.

REGISTRAR OF CORPORATE AFFAIRS
BVI FINANCIAL SERVICES COMMISSION
FSC

for **REGISTRAR OF CORPORATE AFFAIRS**
14th day of April, 2010

TERRITORY OF THE BRITISH VIRGIN ISLANDS

CERTIFICATE OF INCUMBENCY

(In accordance with Part V, Div 3, s 107 of the BVI Business Companies Act, 2004)

Sun Moon Management Ltd.

("the Company")

We, ATU General Trust (BVI) Limited, of 3076 Sir Francis Drake's Highway, P. O. Box 3463, Road Town, Tortola, British Virgin Islands, the duly appointed Registered Agent of **Sun Moon Management Ltd.**, do hereby confirm that the following information is true and correct to the best of our knowledge and belief and that the same information was extracted from the corporate records of the Company at our offices:-

1. The Company validly exists under the laws of the British Virgin Islands as a Business Company and is in full force and good standing.

2. The Company was incorporated on the 14th day of April, 2010.

3. The registered number of the Company is 1580681.

4. The Company is authorized to issue a maximum of 50,000 common shares of a single class, with a par value of US$1.00 each.

5. The sole director of the Company as at the date of this certificate is:

   Hatsumi Nakajima

6. The Registered Agent of the Company is ATU GENERAL TRUST (BVI) LIMITED of P.O. Box 3463, 3076 Sir Francis Drake's Highway, Road Town, Tortola, British Virgin Islands.

7. The Registered Office of the Company is at 3076 Sir Francis Drake's Highway, Road Town, Tortola, British Virgin Islands.

DATED this 13th day of October, 2011

By REGISTERED AGENT
ATU GENERAL TRUST (BVI) LIMITED

Authorised Signatories

Sun Moon Management Ltd.

Written Organisational Resolutions of the Sole Director

The undersigned, being the first director of Sun Moon Management Ltd. (the "Company"), a BVI Business Company, whose registered office is at 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands, pursuant to the authority to act without a meeting conferred by the Company's Articles of association, **HEREBY CONSENTS** to the following actions and adopts the resolutions set out below.

1. **Incorporation and Appointment of First Director**

It was noted that the Memorandum of Association and Articles of Association of the Company was filed with the Registrar of Corporate Affairs British Virgin Islands and the Company was incorporated as a BVI Business Company on the 14th day of April, 2010 with Company number 1580681.

It was further noted that the following entity was appointed as the first director of the Company:

SERCO MANAGEMENT LIMITED

RESOLVED THAT the actions of ATU General Trust (BVI) Limited in incorporating the Company as Incorporator and First Registered Agent be and are hereby ratified, confirmed and approved.

2. **Registered Agent and Registered Office**

It was noted that the registered agent of the Company is ATU General Trust (BVI) Limited and the registered office of the Company is at 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands.

3. **Business Purpose**

It was noted that the general objective of the Company is to engage in any act or activity that is not prohibited under the law for the time being in force in the British Virgin Islands. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

4. **Company Records**

RESOLVED THAT the share register, register of directors, and the corporate books, records and minutes of the Company required to be kept pursuant to sections 96, 97 and 102 of the Act, be kept at the offices of the director of the Company, provided that copies are kept at the office of the Registered Agent of the Company.

5. **Appointment of Accountants and Financial Records**

RESOLVED THAT the director be and is hereby responsible for maintaining the financial records of the Company which are necessary or desirable to reflect the financial position of the Company.

RESOLVED THAT the financial books and records of the Company required to be kept pursuant to section 98 of the Act be kept at the offices of the director.

6. **Maximum authorised issued shares**

It was noted that the Company is authorised to issue a maximum of 50,000 Common Shares of a single class, with a par value of US$1.00 each.

7. **Issue of Shares**

IT WAS RESOLVED THAT one (1) Common Share be and is hereby issued with a par value of US$1.00 and that the said share be and is hereby allotted as follows:

Shareholder's name and address	Number of shares	Certificate Number	Shares Numbered	Consideration for shares
Masahiko Nishiyama **27 Tsukamoto-cho** **Shimogamo, Sakyo-Ku** **Kyoto-city, 606-0856** **Japan**	**1**	**1**	**1**	**US$1.00**

IT WAS RESOLVED THAT share certificate number 1 be affixed with the Company seal and signed on behalf of the director.

IT WAS FURTHER RESOLVED THAT the issuance of the shares be entered in the share register of the Company.

8. **Common Seal**

IT WAS RESOLVED THAT the seal, an impression of which is affixed in the margin hereof, be and is hereby adopted as the seal of the Company.

IT WAS FURTHER RESOLVED THAT an imprint of the seal of the Company be maintained at the registered office of the Company.

9. **Execution Under Seal**

IT WAS RESOLVED THAT the seal of the Company be witnessed by any two directors or any one director and one authorised signatory of the Company, PROVIDED THAT any director of the Company may affix the seal of the Company and witness the same in order to authenticate a copy of the Memorandum of Association or Articles of Association of the Company, any minutes of meeting of the Company's directors, shareholders or any committee thereof, any incorporating document of the Company or any other documents required to be authenticated by such director, and FURTHER PROVIDED THAT in the event the Company has only one director, the seal of the Company may be witnessed by that director.

Dated this 14th day of April, 2010.

For and on behalf of SERCO MANAGEMENT LIMITED
Sole Director

ATU
ATU

Sun Moon Management Ltd.

Memorandum of the First Registered Agent

We, the undersigned, being the First Registered Agent of Sun Moon Management Ltd. **(the "Company")**, a company incorporated in accordance with The BVI Business Companies Act 2004, **HEREBY CONSENT** to the following action and adopt the resolution set out below.

RESOLVED THAT the following entity be and is hereby appointed as the first director of the Company:

SERCO MANAGEMENT LIMITED

Dated this 14th day of April, 2010

Authorised signatories
For and on behalf of
ATU General Trust (BVI) Limited
First Registered Agent

NO. 1580681

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

Sun Moon Management Ltd.

Incorporated on the 14th day of April, 2010

ATU GENERAL TRUST (BVI) LIMITED
3076 Sir Francis Drake's Highway
P O Box 3463
Road Town
Tortola
British Virgin Islands, VG1110

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

Sun Moon Management Ltd.

A COMPANY LIMITED BY SHARES

1 DEFINITIONS AND INTERPRETATION

1.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

"**Act**" means the BVI Business Companies Act, 2004, as from time to time amended and includes the regulations made under the Act;

"**Articles**" means the attached Articles of Association of the Company;

"**Chairman of the Board**" has the meaning specified in Regulation 12;

"**Distribution**" in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

"**Eligible Person**" means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

"**Memorandum**" means this Memorandum of Association of the Company;

"**Registrar**" means the Registrar of Corporate Affairs appointed under section 229 of the Act;

"**Resolution of Directors**" means either:

(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 majority of the directors present at the meeting who voted 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; or

(b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

"**Resolution of Shareholders**" means either:

(a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or

(b) a resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon;

"**Seal**" means any seal which has been duly adopted as the common seal of the Company;

"**Securities**" means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations;

"**Share**" means a share issued or to be issued by the Company;

"**Shareholder**" means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

"**Treasury Share**" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

"**written**" or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and "**in writing**" shall be construed accordingly.

1.2 In the Memorandum and the Articles, unless the context otherwise requires a reference to:

(a) a "**Regulation**" is a reference to a regulation of the Articles;

(b) a "**Clause**" is a reference to a clause of the Memorandum;

(c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

(d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act any re-enactment thereof; and

(e) the singular includes the plural and vice versa.

1.3 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and the Articles unless otherwise defined herein.

1.4 Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and the Articles.

2 NAME

The name of the Company is Sun Moon Management Ltd.

3 STATUS

The Company is a company limited by shares.

4 REGISTERED OFFICE AND REGISTERED AGENT

4.1 The first registered office of the Company is at 3076 Sir Francis Drake's Highway, Road Town, Tortola, British Virgin Islands, VG1110 the office of the first registered agent.

4.2 The first registered agent of the Company is ATU General Trust (BVI) Limited of 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands, VG1110.

4.3 The Company may by Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.

4.4 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

5 CAPACITY AND POWERS

5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6 NUMBER AND CLASSES OF SHARES

6.1 The Company is authorised to issue a maximum of 50,000 Common Shares of a single class, with a par value of US$1.00 each.

6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.

6.3 Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

7 RIGHTS OF SHARES

7.1 Each Share in the Company confers upon the Shareholder:

(a) the right to one vote at a meeting of the Shareholders or on any Resolution of Shareholders;

(b) the right to an equal share in any dividend paid by the Company; and

(c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

7.2 The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

8 VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50% of the issued Shares in that class.

9 RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class 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.

10 REGISTERED SHARES

10.1 The Company shall issue registered Shares only.

10.2 The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

11 TRANSFER OF SHARES

11.1 The Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11.2 The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

12 AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

12.1 Subject to Clause 8, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

(a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;

(b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;

(c) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or

(d) to Clauses 7, 8, 9 or this Clause 12.

12.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

We, ATU General Trust (BVI) Limited of 3076 Sir Francis Drake's Highway, P.O. Box 3463, Road Town, Tortola, British Virgin Islands, VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 14th day of April, 2010.

INCORPORATOR

Sanchia Thompson and Christoph Gutmann
Authorised Signatories
ATU General Trust (BVI) Limited

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

Sun Moon Management Ltd.

A COMPANY LIMITED BY SHARES

1. REGISTERED SHARES

1.1 Every Shareholder is entitled to a certificate signed by a director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the director, officer or authorised person and the Seal may be facsimiles.

1.2 Any Shareholder receiving a certificate 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 certificate for 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 Resolution of Directors.

1.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

2. SHARES

2.1 Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.

2.2 Section 46 of the Act (*Pre-emptive rights*) does not apply to the Company.

2.3 A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.4 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:

(a) the amount to be credited for the issue of the Shares;

(b) the determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and

(c) that, in the opinion of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

2.5 The Company shall keep a register (the "**register of members**") containing:

(a) the names and addresses of the Eligible Persons who hold Shares;

(b) the number of each class and series of Shares held by each Shareholder;

(c) the date on which the name of each Shareholder was entered in the register of members; and

(d) the date on which any Eligible Person ceased to be a Shareholder.

2.6 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.

2.7 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

3.2 The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

3.3 Sections 60 (*Process for acquisition of own shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.

3.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50% of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

3.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.

3.6 Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

3.7 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50% of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

4. MORTGAGES AND CHARGES OF SHARES

4.1 Shareholders may mortgage or charge their Shares.

4.2 There shall be entered in the register of members at the written request of the Shareholder:

(a) a statement that the Shares held by him are mortgaged or charged;

(b) the name of the mortgagee or chargee; and

(c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.

4.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

(a) with the written consent of the named mortgagee or chargee or anyone authorised 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.

4.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:

(a) no transfer of any Share the subject of those particulars shall be effected;

(b) the Company may not purchase, redeem or otherwise acquire any such Share; and

(c) no replacement certificate shall be issued in respect of such Shares,

without the written consent of the named mortgagee or chargee.

5. FORFEITURE

5.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

5.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

5.3 The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall 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.

5.4 Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.

5.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES

6.1 Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.

6.2 The transfer of a Share is effective when the name of the transferee is entered on the register of members.

6.3 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

(a) to accept such evidence of the transfer of Shares as they consider appropriate; and

(b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

6.4 Subject to the Memorandum, the personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

7.1 Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.

7.2 Upon the written request of Shareholders entitled to exercise 30% or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.

7.3 The director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to:

(a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and

(b) the other directors.

7.4 The director convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

7.5 A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

7.6 The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

7.7 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

7.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

7.9 The 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 Shareholder appointing the proxy.

[COMPANY NAME]

I/We being a Shareholder of the above Company HEREBY APPOINT .... of ..... or failing him ..... of ..... to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the ..... day of ....., 20..... and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this ..... day of ....., 20.....

.....
Shareholder

7.10 The following applies where Shares are jointly owned:

(a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

(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.

7.11 A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.

7.12 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50% of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders.

7.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held 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 matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

7.14 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

7.15 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.

7.16 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder 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 cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

7.17 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible 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 Shareholder or the Company.

7.18 Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.

7.19 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible 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 Eligible Person shall be disregarded.

7.20 Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

7.21 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

8. DIRECTORS

8.1 The first directors of the Company shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the directors shall be elected by Resolution of Shareholders or by Resolution of Directors.

8.2 No person shall be appointed as a director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director or to be nominated as a reserve director.

8.3 Subject to Sub-Regulation 8.1, the minimum number of directors shall be one and the maximum number shall be 12.

8.4 Each director holds office for the term, if any, fixed by the Resolution of Shareholders or the Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

8.5 A director may be removed from office,

(a) with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by a least 75% of the Shareholders of the Company entitled to vote; or

(b) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

8.6 A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.

8.7 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. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

8.8 A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

8.9 Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole director of the Company, the sole Shareholder/director may, by instrument in writing, nominate a

person who is not disqualified from being a director of the Company as a reserve director of the Company to act in the place of the sole director in the event of his death.

8.10 The nomination of a person as a reserve director of the Company ceases to have effect if:

(a) before the death of the sole Shareholder/director who nominated him,

(i) he resigns as reserve director, or

(ii) the sole Shareholder/director revokes the nomination in writing; or

(b) the sole Shareholder/director who nominated him ceases to be able to be the sole Shareholder/director of the Company for any reason other than his death.

8.11 The Company shall keep a register of directors containing:

(a) the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;

(b) the date on which each person whose name is entered in the register was appointed as a director, or nominated as a reserve director, of the Company;

(c) the date on which each person named as a director ceased to be a director of the Company;

(d) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

(e) such other information as may be prescribed by the Act.

8.12 The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

8.13 The directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

8.14 A director is not required to hold a Share as a qualification to office.

9. POWERS OF DIRECTORS

9.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

9.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

9.3 If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.

9.4 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

9.5 The continuing directors may act notwithstanding any vacancy in their body.

9.6 The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

9.7 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.

9.8 For the purposes of Section 175 (*Disposition of assets*) of the Act, the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

10. PROCEEDINGS OF DIRECTORS

10.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

10.2 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.

10.3 A director is 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.

10.4 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 by that director. 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.

10.5 A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings in the absence of the director who appointed him and to vote in place of the director until the appointment lapses or is terminated.

10.6 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 is 2.

10.7 If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

10.8 At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.

10.9 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 resolution of a committee of directors consented to in writing by all directors or by 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. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11. COMMITTEES

11.1 The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.

11.2 The directors have no power to delegate to a committee of directors any of the following powers:

(a) to amend the Memorandum or the Articles;

(b) to designate committees of directors;

(c) to delegate powers to a committee of directors;

(d) to appoint or remove directors;

(e) to appoint or remove an agent;

(f) to approve a plan of merger, consolidation or arrangement;

(g) to make a declaration of solvency or to approve a liquidation plan; or

(h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

11.3 Sub-Regulation 11.2(b) and (c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

11.4 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of directors so

far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

11.5 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

12. OFFICERS AND AGENTS

12.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a 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 considered necessary or expedient. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, 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 register of members, 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.

12.3 The emoluments of all officers shall be fixed by Resolution of Directors.

12.4 The officers of the Company shall hold office until their successors are duly appointed, 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.

12.5 The directors may, by Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company.

12.6 An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

(a) to amend the Memorandum or the Articles;

(b) to change the registered office or agent;

(c) to designate committees of directors;

(d) to delegate powers to a committee of directors;

(e) to appoint or remove directors;

(f) to appoint or remove an agent;

(g) to fix emoluments of directors;

(h) to approve a plan of merger, consolidation or arrangement;

(i) to make a declaration of solvency or to approve a liquidation plan;

(j) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or

(k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

12.7 The Resolution of Directors appointing an agent may authorise 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.

12.8 The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. CONFLICT OF INTERESTS

13.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.

13.2 For the purposes of Sub-Regulation 13.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

13.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and

(c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14. INDEMNIFICATION

14.1 Subject to the limitations hereinafter provided the Company shall 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 of the Company; or

(b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

14.2 The indemnity in Sub-Regulation 14.1 only applies 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 their conduct was unlawful.

14.3 For the purposes of Sub-Regulation 14.2, a director acts in the best interests of the Company if he acts in the best interests of

(a) the Company's holding company; or

(b) a Shareholder or Shareholders of the Company;

in either case, in the circumstances specified in Sub-Regulation 9.3 or the Act, as the case may be.

14.4 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 the Articles, unless a question of law is involved.

14.5 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.

14.6 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.

14.7 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.

14.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.

14.9 If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in Sub-Regulation 14.1, 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.

14.10 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate 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 the Articles.

15. RECORDS

15.1 The Company shall keep the following documents at the office of its registered agent:

(a) the Memorandum and the Articles;

(b) the register of members, or a copy of the register of members;

(c) the register of directors, or a copy of the register of directors; and

(d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

15.2 Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.

15.3 If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:

(a) within 15 days of any change in either register, notify the registered agent in writing of the change; and

(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

15.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

(a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and

(b) minutes of meetings and Resolutions of Directors and committees of directors.

15.5 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

15.6 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

16. REGISTER OF CHARGES

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company, if so requested by a mortgagee, chargee or encumbrancer:

(a) the date of creation of the charge;

(b) a short description of the liability secured by the charge;

(c) a short description of the property charged;

(d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;

(e) unless the charge is a security to bearer, the name and address of the holder of the charge; and

(f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

17. SEAL

The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. 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 any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation 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 authorised 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 attested to as hereinbefore described.

18. DISTRIBUTIONS BY WAY OF DIVIDEND

18.1 The directors of the Company may, by Resolution of Directors, authorise a Distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

18.2 Dividends may be paid in money, shares, or other property.

18.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 20.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

18.4 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

19. ACCOUNTS AND AUDIT

19.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

19.2 The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available 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 a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.

19.3 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.

19.4 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.

19.5 The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

19.6 The remuneration of the auditors of the Company may be fixed by Resolution of Directors.

19.7 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders 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 assets and liabilities of the Company at the end of that period; and

(b) all the information and explanations required by the auditors have been obtained.

19.8 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

19.9 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.

19.10 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20. NOTICES

20.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.

20.2 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.

20.3 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.

21. VOLUNTARY LIQUIDATION

The Company may by Resolution of Shareholders or by Resolution of Directors appoint a voluntary liquidator.

22. CONTINUATION

The Company may by Resolution of Shareholders 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.

We, ATU General Trust (BVI) Limited of 3076 Sir Francis Drake's Highway, Road Town, Tortola, British Virgin Islands, VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 14th day of April, 2010.

INCORPORATOR

Sanchia Thompson and Christoph Gutmann
Authorised Signatories
ATU General Trust (BVI) Limited

RBC Dominion Securities
25th Floor, Park Place
666 Burrard Street
Vancouver, B.C
V6C 3B1

August 22, 2013

To Whom It May Concern:

Re: address change for Sun Moon Management Ltd. PCD 4519003185366952

Please take this as authorization to change the mailing address of accounts 3607837725, 3703297311, 8041498125 to the following:

Suite 5501, 55F, Central Plaza
18 Harbour Road
Wanchai Hong Kong

Thank you,

X: 中嶋初美
Hatsumi Nakajima

RAINBOW ONE INVESTMENT LTD.

Per: _____
Authorized signatory

Per: _____
Authorized Signatory

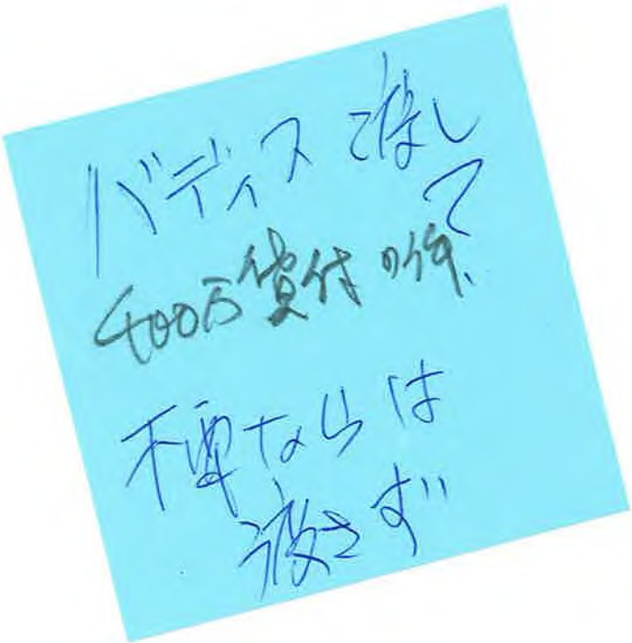
North Rock Capital Limited

Per: _____
Authorized Signatory



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LOAN AGREEMENT

THIS LOAN AGREEMENT made the 14 day of JANUARY, 2013,

BETWEEN:

ALFLEX CO., LTD., a company incorporated under the laws of Japan, having an office at 57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan

(the "Borrower")

AND:

RAINBOW ONE INVESTMENT LTD., a British Columbia company, having its registered and records office at 19th Floor, 885 West Georgia Street, Vancouver, BC V6C 3H4

(the "Lender")

WHEREAS:

A. The Lender has agreed to make available to the Borrower the Loan, as more particularly described herein;

B. The parties are entering into this agreement to set out their respective rights and obligations in connection with the Loan.

NOW THEREFORE THIS AGREEMENT witnesses as follows:

ARTICLE 1 - ADVANCES ON LOAN FACILITY

1.1 Loan

Subject to the terms and conditions contained herein, the Lender shall loan to the Borrower the sum of $5,000,000 in the lawful currency of the United States (the "Loan").

1.2 Availability

The Loan shall be available following satisfaction of the condition precedent described in Article 2 of this agreement in two advances, as follows:

(a) initial advance in the amount of $4,000,000 fully advanced following the satisfaction of the condition precedent as stated above (the "Initial Advance"); and

(b) an additional advance of up to $1,000,000 advanced within 30 days of request by the Borrower (the "Additional Advance").

1.3 Terms of Repayment

The entire outstanding balance of the Loan, including any interest accrued thereon, shall be repaid in full within 90 days following demand for repayment of the Loan by the Lender.

1.4 Interest

The Borrower shall pay interest on the outstanding balance of the Loan from time to time at the rate of 4.00% per annum, net of withholding tax, if any, imposed by the tax authorities of Japan, calculated semi-annually from the date of the advance of the Loan and payable on the last day of each and every six (6) month period and shall be payable both before and after demand, default or judgment and shall be paid on overdue interest.

1.5 Expenses

The Borrower will pay all legal fees, disbursements and applicable taxes in respect of the Loan as well as all costs of setting up and administering the Loan.

ARTICLE 2 - SECURITY

2.1 Security

To secure the repayment of all present and future indebtedness and liability under the Loan the Borrower will grant the Lender a security interest in the properties described in Schedule "A" attached hereto (the "Collateral").

2.2 Condition Precedent

It shall be a condition precedent to the advance of the Loan that the Lender shall have received, in form and content acceptable to the Lender, documents indicating the registration of the Lender's interest in the Collateral described in Schedule "A" attached hereto.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.1 The Borrower represents and warrants to the Lender that:

(a) it has been duly incorporated under the laws of Japan and has the corporate power and capacity to carry out the transactions contemplated in this agreement including the granting of the Collateral as security for the Loan;

(b) this agreement has been duly authorized by the Borrower and constitutes valid and binding obligations of the Borrower and is enforceable in accordance with its terms; and

(c) the Borrower is the registered and beneficial owner of the properties listed in Schedule "A".

ARTICLE 4 - DEFAULT

4.1 For the purposes of this Loan Agreement, any one or more of the following events shall be an "Event of Default", whether such event of default shall be voluntary or involuntary or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or other rule or regulation of any administrative or governmental authority:

(a) the Borrower fails to pay on the date upon which the same is due and payable any monies payable hereunder, including any principal and interest under the Loan;

(b) a resolution is passed or an order is made for the liquidation or winding-up of the Borrower;

(c) the Borrower makes a proposal or general assignment for the benefit of its creditors or otherwise acknowledges its insolvency, or a bankruptcy petition is filed or presented against the Borrower, or the Borrower shall be subject to any proceedings under any provision of the Bankruptcy Act of Japan or any other Act for the benefit of creditors and the same not be in good faith disputed by the Borrower; or

(d) a receiver, receiver-manager or receiver and manager of the Borrower, or any material part of its properties, assets or undertakings, is appointed.

ARTICLE 5 - MISCELLANEOUS

5.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the parties hereby submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

5.2 Assignment

The Borrower may not assign the benefit of this Agreement without the prior written consent of the Lender.

5.3 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

5.4 Interpretation

Words used in this Agreement importing the singular include the plural and vice versa.

5.5 Headings

The division of this Agreement into articles and paragraphs and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation hereof.

5.6 Further Assurances

The parties shall execute such further assurances and other documents and do such further and other things as may be necessary to implement and carry out the intent of this Agreement.

5.7 Notices

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed postage prepaid addressed as follows:

To the Borrower:

Alflex Co., Ltd.
57 Inui-cho, Saiin, Ukyo-ku, Kyoto-city, 615-0061, Japan
Attention: Atsuma Nishiyama

株式会社 アルフレックス
京都府京都市右京区西院乾町
57番地 アルフレックス株式会社

To the Lender:

Rainbow One Investment Ltd.
c/o
Koffman Kalef LLP
19th Floor, 885 West Georgia Street
Vancouver, BC V6C 3H4
Attention: Frank Quo Vadis

FRANK W. QUO VADIS
Barrister & Solicitor
KOFFMAN KALEF LLP
19th Floor, 885 W. Georgia Street
Vancouver, B.C. Canada V6C 3H4
Tel: (604) 891-3688

or to such other address as may be given in writing by the Borrower or the Lender.

5.8 Counterparts

This agreement may be signed in any number of counterparts and each counterpart will be deemed to be an original but all such counterparts will be read together as if they were one original.

IN WITNESS WHEREOF the parties have executed this agreement as of the date and year first above written.

ALFLEX CO., LTD.

Per: _____
Authorized Signatory

RAINBOW ONE INVESTMENT LTD.

Per: _____
Authorized Signatory

SCHEDULE "A"

COLLATERAL

1. Kuze Station located at 729 Kuze Nakahisa-cho, Minami-ku, Kyoto, Japan;
2. Shirakawa Station located at 10-4 Kamitakano Nishihimuro-cho, Sakyo-ku, Kyoto, Japan;
3. Joyo Station located at 121-1 Kuse Arauchi, Joyo-shi, Kyoto, Japan;
4. Itami Station located at 39-1 Inano-cho 8 chome, Itami-shi, Hyogo, Japan;
5. Ono Station located at 1404 Aza Kofukada, Kurokawa-cho, Ono-shi, Hyogo, Japan;
6. Mamigaoka Station located at 6-9 Umaminaka 5 chome, Koryo-cho, Kitakatsuragi-gun, Nara, Japan;
7. Omihachiman Station located at 223-2 Aza Kusahuka, Wakamiya-cho, Omihachiman-shi, Shiga, Japan;
8. Ogawa Station located at 104-1 Gonoe Aza Hachinotsubo, Ogawa-machi, Uki-shi, Kumamoto, Japan;
9. Ise Obata Station located at 1516-1 Yuta, Obata-cho, Ise-shi, Mie, Japan;
10. Chitose Station located at 1-1 Nishiki-cho 1 Chome, Chitose-shi, Hokkaido, Japan; and
11. Sakai Station located at 26 Aza Yokoya, Shimozeki 30, Sakai-cho, Sakai-shi, Fukui, Japan.

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2010

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LEUNG, MEENTS, HARROP
CHARTERED ACCOUNTANTS

CALVIN W. LEUNG INC.
DONALD G. MEENTS INC.

1070 - 401 W. GEORGIA STREET
VANCOUVER, B.C. V6B 5A1
TELEPHONE: (604) 682-8877
FACSIMILE: (604) 682-8060

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Rainbow One Investment Ltd. as at December 31, 2010 and the statement of income and retained earnings for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

LMH LLP
Chartered Accountants

January 31, 2011

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

BALANCE SHEET - DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

ASSETS

	2010	2009
Current:		
Cash	$ 438,013	$ 414,857
Investments in an affiliated company (Note 3)	4,769,760	4,769,760
	$ 5,207,773	$ 5,184,617

LIABILITIES

Current:		
Accounts payable and accrued liabilities	$ 3,000	$ 3,760
Loans from shareholder (Note 4)	2,554,062	2,554,062
	2,557,062	2,557,822

SHAREHOLDER'S EQUITY

Share capital:			
Authorized:			
100,000,000	common shares, no par value		
100,000,000	redeemable preference shares, par value of $100 each		
Issued:			
1	common share	1	1
12,770	preference shares	1,277,000	1,277,000
		1,277,001	1,277,001
Retained earnings		1,373,710	1,349,794
		2,650,711	2,626,795
		$ 5,207,773	$ 5,184,617

See accompanying notes

Approved by the Director:

_____ Director

RAINBOW ONE INVESTMENT LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

	2010	2009
Revenue:		
Foreign exchange gain (loss)	$ 26,354	$ (79,809)
Expenses:		
Bank charges	87	-
Professional services	2,351	2,260
	2,438	2,260
Net income (loss)	23,916	(82,069)
Retained earnings, beginning of year	1,349,794	1,431,863
Retained earnings, end of year	$ 1,373,710	$ 1,349,794

See accompanying notes

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

1. Nature of business:

   Rainbow One Investment Ltd. is a holding company that owns shares in a foreign affiliated company that owns and operates gas station businesses in Japan.

2. Summary of significant accounting policies:

   a) Revenue recognition:

      Dividend income is recognized upon receipt.

   b) Translation of foreign currencies:

      Foreign currency amounts included in the financial statements are translated into Canadian dollars equivalents as follows:

      Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date; non-monetary assets and liabilities at the rate of exchange in effect on the transaction date; revenue and expenses at the average rate of exchange for the year.

      Exchange gains and losses are included in operations for the year.

   c) Estimates:

      Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

   d) Financial instruments:

      The carrying value of cash, accounts payable and accrued liabilities, approximates fair value due to relatively short-term maturities of these instruments.

3. Investments in an affiliated company:

   Investments in shares of an affiliated company is accounted for using the cost method whereby the investment is recorded at cost, and income is recognized when dividends are received.

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

4. Loans from shareholder:

   These loans are interest bearing, unsecured, and have no set terms of repayment.

5. Loss carry-forward:

   As at December 31, 2010, there were approximately $416,200 of income tax losses available to reduce future taxable income. The income tax losses carry-forward expires as follows:

$	264,800	in 2015
	10,100	in 2026
	59,200	in 2027
	82,100	in 2029
$	416,200	

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2010

LEUNG, MEENTS, HARROP
CHARTERED ACCOUNTANTS

VANCOUVER, B.C.

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2010

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LEUNG, MEENTS, HARROP
CHARTERED ACCOUNTANTS

CALVIN W. LEUNG INC.
DONALD G. MEENTS INC.

1070 - 401 W. GEORGIA STREET
VANCOUVER, B.C. V6B 5A1
TELEPHONE: (604) 682-8877
FACSIMILE: (604) 682-8060

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Rainbow One Investment Ltd. as at December 31, 2010 and the statement of income and retained earnings for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

LMH LLP

Chartered Accountants

January 31, 2011

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

BALANCE SHEET - DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

ASSETS

	2010	2009
Current:		
Cash	$ 438,013	$ 414,857
Investments in an affiliated company (Note 3)	4,769,760	4,769,760
	$ 5,207,773	$ 5,184,617

LIABILITIES

Current:		
Accounts payable and accrued liabilities	$ 3,000	$ 3,760
Loans from shareholder (Note 4)	2,554,062	2,554,062
	2,557,062	2,557,822

SHAREHOLDER'S EQUITY

Share capital:		
Authorized:		
100,000,000 common shares, no par value		
100,000,000 redeemable preference shares, par value of $100 each		
Issued:		
1 common share	1	1
12,770 preference shares	1,277,000	1,277,000
	1,277,001	1,277,001
Retained earnings	1,373,710	1,349,794
	2,650,711	2,626,795
	$ 5,207,773	$ 5,184,617

See accompanying notes

Approved by the Director:

_____ Director

RAINBOW ONE INVESTMENT LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

	2010	2009
Revenue:		
Foreign exchange gain (loss)	$ 26,354	$ (79,809)
Expenses:		
Bank charges	87	-
Professional services	2,351	2,260
	2,438	2,260
Net income (loss)	23,916	(82,069)
Retained earnings, beginning of year	1,349,794	1,431,863
Retained earnings, end of year	$ 1,373,710	$ 1,349,794

See accompanying notes

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

1. Nature of business:

Rainbow One Investment Ltd. is a holding company that owns shares in a foreign affiliated company that owns and operates gas station businesses in Japan.

2. Summary of significant accounting policies:

a) Revenue recognition:

Dividend income is recognized upon receipt.

b) Translation of foreign currencies:

Foreign currency amounts included in the financial statements are translated into Canadian dollars equivalents as follows:

Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date; non-monetary assets and liabilities at the rate of exchange in effect on the transaction date; revenue and expenses at the average rate of exchange for the year.

Exchange gains and losses are included in operations for the year.

c) Estimates:

Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

d) Financial instruments:

The carrying value of cash, accounts payable and accrued liabilities, approximates fair value due to relatively short-term maturities of these instruments.

3. Investments in an affiliated company:

Investments in shares of an affiliated company is accounted for using the cost method whereby the investment is recorded at cost, and income is recognized when dividends are received.

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010

UNAUDITED - See Notice to Reader

4. Loans from shareholder:

These loans are interest bearing, unsecured, and have no set terms of repayment.

5. Loss carry-forward:

As at December 31, 2010, there were approximately $416,200 of income tax losses available to reduce future taxable income. The income tax losses carry-forward expires as follows:

$	264,800	in 2015
	10,100	in 2026
	59,200	in 2027
	82,100	in 2029
$	416,200	

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AS OF APR 10 2013
TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

TEN MONTHS ENDED OCTOBER 15, 2012

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AS OF APR 10 2013

NOTICE TO READER

TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

On the basis of information provided by management, we have compiled the balance sheet of Rainbow One Investment Ltd. as at October 15, 2012 and the statement of income and retained earnings for the ten months then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

March 29, 2013

Chartered Accountants

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AS OF APR 10 2013
TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

BALANCE SHEET

UNAUDITED - See Notice to Reader

ASSETS

	October 15, 2012	December 31, 2011
Current:		
Cash	$ 3,978,514	$ 441,201
Investments in an affiliated company	-	4,769,760
	$ 3,978,514	$ 5,210,961

LIABILITIES

Current:		
Accounts payable and accrued liabilities	$ 11,684	$ 4,176
Loans from shareholder (Note 3)	1,200,000	2,544,526
	1,211,684	2,548,702

SHAREHOLDER'S EQUITY

Share capital:		
Authorized:		
100,000,000 common shares, no par value		
100,000,000 redeemable preference shares, par value of $100 each		
Issued:		
1 common share	1	1
12,770 preference shares	1,277,000	1,277,000
	1,277,001	1,277,001
Retained earnings	1,489,829	1,385,258
	2,766,830	2,662,259
	$ 3,978,514	$ 5,210,961

See accompanying notes

Approved by the Director:

_____ Director

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AS OF APR 10 2013
TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

RAINBOW ONE INVESTMENT LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

UNAUDITED - See Notice to Reader

	Ten Months Ended October 15, 2012	Year Ended December 31, 2011
Revenue:		
Gain on sale of investment in an affiliated company	$ 151,240	$ -
Foreign exchange gain (loss)	(36,166)	15,363
	115,074	15,363
Expenses:		
Bank charges	74	125
Professional services	10,429	3,690
	10,503	3,815
Net income	104,571	11,548
Retained earnings, beginning of period	1,385,258	1,373,710
Retained earnings, end of period	$ 1,489,829	$ 1,385,258

See accompanying notes

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AS OF APR 10 2013
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RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 15, 2012

UNAUDITED - See Notice to Reader

1. Nature of business:

   Rainbow One Investment Ltd. is a holding company. It owned shares in a foreign affiliated company. The shares were sold in September 2012.

2. Summary of significant accounting policies:

   a) Revenue recognition:

      Gains and losses on investment is recognized when sold.

   b) Translation of foreign currencies:

      Foreign currency amounts included in the financial statements are translated into Canadian dollars equivalents as follows:

      Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date; non-monetary assets and liabilities at the rate of exchange in effect on the transaction date; revenue and expenses at the average rate of exchange for the year.

      Exchange gains and losses are included in operations for the year.

   c) Estimates:

      Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

   d) Financial instruments:

      The carrying value of cash, accounts payable and accrued liabilities, approximates fair value due to relatively short-term maturities of these instruments.

DRAFT COPY ONLY
AS OF APR 10 2013
TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

October 15, 2012

UNAUDITED - See Notice to Reader

3. Loans from shareholder:

These loans are interest bearing, unsecured, and have no set terms of repayment.

4. Losses carry-forward:

As at October 15, 2012, there were approximately $375,700 of income tax losses available to reduce future taxable income. These income tax losses carry-forward expires as follows:

$	224,300	in 2015
	10,100	in 2026
	59,200	in 2027
	82,100	in 2029
$	375,700	

5. Change of control:

There was a change of control in the company as at October 16, 2012. The comparative figures reflect the operations of the Company for the twelve months ended December 31, 2011.

DRAFT COPY ONLY

AS OF APR 10 2013

TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

RAINBOW ONE INVESTMENT LTD. 150
Year End: October 15, 2012
Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 10/11	%Chg
100 Santer a/c#111013303 - USD	433,825.92	(3,054.34)	0.00	430,771.58	A1	433,825.92	(1)
105 FEX - a/c#111013303	7,375.04	(16,679.12)	0.00	(9,304.08)	A1	7,375.04	(226)
120 Trust funds - USD	0.00	3,635,575.02	0.00	3,635,575.02	A2	0.00	0
125 FEX - trust funds	0.00	(78,528.42)	0.00	(78,528.42)	A2	0.00	0
100 Cash	**441,200.96**	**3,537,313.14**	**0.00**	**3,978,514.10**		**441,200.96**	**802**
140 Alflex	480,000,000.00	(480,000,000.00)	0.00	0.00		480,000,000.00	(100)
145 FEX - JPY Alflex	(475,230,240.00)	475,230,240.00	0.00	0.00		(475,230,240.00)	(100)
170 Investment in an affiliated compa	**4,769,760.00**	**(4,769,760.00)**	**0.00**	**0.00**	N1	**4,769,760.00**	**(100)**
200 Accounts payable	(4,176.12)	(7,508.11)	0.00	(11,684.23)	CC1	(4,176.12)	180
210 Accounts payable and accrued li	**(4,176.12)**	**(7,508.11)**	**0.00**	**(11,684.23)**		**(4,176.12)**	**180**
210 S/H loans - USD	(1,783,043.50)	1,364,424.98	0.00	(418,618.52)		(1,783,043.50)	(77)
215 FEX - S/H loans	(761,483.74)	(19,898.98)	0.00	(781,382.72)		(761,483.74)	3
220 S/H loans - CAD	1.00	0.00	0.00	1.00		1.00	0
290 Loans from shareholder	**(2,544,526.24)**	**1,344,526.00**	**0.00**	**(1,200,000.24)**	UU2	**(2,544,526.24)**	**(53)**
300 Common shares	(1.00)	0.00	0.00	(1.00)		(1.00)	0
300 Common share	**(1.00)**	**0.00**	**0.00**	**(1.00)**	UU1	**(1.00)**	**0**
305 Preference shares-USD	(1,277,000.00)	0.00	0.00	(1,277,000.00)	UU1	(1,277,000.00)	0
305 Preference shares	**(1,277,000.00)**	**0.00**	**0.00**	**(1,277,000.00)**		**(1,277,000.00)**	**0**
310 Retained earnings	(1,385,257.60)	0.00	0.00	(1,385,257.60)		(1,373,710.42)	1
310 Retained earnings	**(1,385,257.60)**	**0.00**	**0.00**	**(1,385,257.60)**		**(1,373,710.42)**	**1**
406 Gain from sale of Alfex shares	0.00	(151,240.00)	0.00	(151,240.00)	N1	0.00	0
403 Gain from sale of Alfex shares	**0.00**	**(151,240.00)**	**0.00**	**(151,240.00)**		**0.00**	**0**
410 Foreign exchange (gain)/loss	0.00	36,165.45	0.00	36,165.45		(15,362.62)	(335)
405 Foreign exchange (gain) loss	**0.00**	**36,165.45**	**0.00**	**36,165.45**		**(15,362.62)**	**(335)**
610 Bank charge	0.00	74.41	0.00	74.41		124.92	(40)
600 Bank charges	**0.00**	**74.41**	**0.00**	**74.41**		**124.92**	**(40)**
600 Accounting fees	0.00	4,296.40	0.00	4,296.40		2,514.40	71
605 Legal fees	0.00	6,132.71	0.00	6,132.71		1,176.12	421
605 Professional fees	**0.00**	**10,429.11**	**0.00**	**10,429.11**	40.1	**3,690.52**	**183**
	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	**0.00**			**104,571.03**		**11,547.18**	**806**

DRAFT COPY ONLY

AS OF APR 10 2013

RAINBOW ONE INVESTMENT LTD TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

160

Year End: October 15, 2012
Adjusting Journal Entries
Date: 1/01/12 To 10/15/12

Number	Date	Name	Account No	Debit	Credit
A1	10/15/12	Transfers	135		2,956.48
A1	10/15/12	Foreign exchange (gain)/loss	410	35.48	
A1	10/15/12	Accounting fees	600	2,921.00	
		To record Santander acct CAD transactions.			
A2	10/15/12	Trust funds - USD	120	5,000,000.00	
A2	10/15/12	Alflex	140		480,000,000.00
A2	10/15/12	FEX - JPY Alflex	145	475,230,240.00	
A2	10/15/12	Gain from sale of Alfex shares	406		151,240.00
A2	10/15/12	Foreign exchange (gain)/loss	410		79,000.00
		To record sale of Alfex shares.			
A3	10/15/12	Santer a/c#111013303 - USD	100		3,054.34
A3	10/15/12	FEX - a/c#111013303	105	0.59	
A3	10/15/12	Transfers	135	2,956.48	
A3	10/15/12	Foreign exchange (gain)/loss	410	22.86	
A3	10/15/12	Bank charge	610	74.41	
		To record Santander USD transactions.			
A4	10/15/12	Trust funds - USD	120		1,364,424.98
A4	10/15/12	S/H loans - USD	210	1,364,424.98	
A4	10/15/12	FEX - S/H loans	215		19,898.98
A4	10/15/12	Foreign exchange (gain)/loss	410	19,898.98	
		To record repayment of shareholder loan.			
A5	10/15/12	FEX - a/c#111013303	105		16,679.71
A5	10/15/12	Foreign exchange (gain)/loss	410	16,679.71	
		To adjust foreign exchange to period end rate.			
A6	10/15/12	Accounts payable	200	4,176.12	
A6	10/15/12	Accounts payable	200		11,884.23
A6	10/15/12	Accounting fees	600		1,500.00
A6	10/15/12	Accounting fees	600		1,500.00
A6	10/15/12	Accounting fees	600	1,500.00	
A6	10/15/12	Accounting fees	600	2,875.40	
A6	10/15/12	Legal fees	605		1,176.12
A6	10/15/12	Legal fees	605	7,308.83	
		To record 2012 professional fees and 2010 and 2011 accruals.			

DRAFT COPY ONLY
AS OF APR 10 2013

RAINBOW ONE INVESTMENT LTD
Year End: October 15, 2012
Adjusting Journal Entries
Date: 1/01/12 To 10/15/12

TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

160-1

Number	Date	Name	Account No	Debit	Credit
A7	10/15/12	FEX - trust funds	125		78,528.42
A7	10/15/12	Foreign exchange (gain)/loss	410	78,528.42	
		To record forex portion of USD trust acct.			
				481,731,643.26	481,731,643.26
		Net Income (Loss)	**104,571.03**		

March 27, 2013 Total 2 pages

LMH Chartered Accountants, LLP
Attention: Alice
Fax 604-682-8060

Re: Rainbow One Account Activities Sammary for 2012

Rainbow One had two accounts holding its funds at Santander Bank and Koffman Kalef LLP Trust Account.

The attached is for your information, a summary of activities in two accounts.

Thank you

Shingo Harada
Tel 360-255-9655
Fax 360-933-4553

Santander Bank Account Activities			Payment		
2012/3/8	LMH Chartered Accout. LLP	CAD	2,856.00		Accountiung Service Fee for 2010 Tax Return
	LMH Chartered Accout. LLP	CAD	40.00		Bank Handling Charge Reimbursement
		Total CAD	2,896.00		
2012/11/8	Rainbow One Investment Ltd.	USD	429,998.70		Transfer to Koffaman Kalef LLP Trust Account

Koffman Kalef LLP Rainbow One Investment Ltd. Trust Account						
	USD Account	Deposit	Payment	Balance		
2012/10/4	Rainbow One Investment Ltd.	5,000,000.00		5,000,000.00	Sale of Alflex Inc. shares	
2012/10/16	North Rock Capital Ltd.		1,324,917.23	3,675,082.77	Loan Repayment to North Rock Capital Ltd.	
2012/10/17	North Rock Capital Ltd.		39,507.75	3,635,575.02	Loan Repayment to North Rock Capital Ltd.	* 1
2012/10/19	Koffman Kalef LLP		10,500.00	3,625,075.02	Transfer to CAD Account	* 2
2012/11/8	Rainbow One Investment Ltd.	429,998.70		4,055,073.72	Transfer from Santander Bank	
2013/1/28	Alflex Co., Ltd.		4,000,000.00	55,073.72	Loan to Alflex Co., Ltd.	
2013/2/26	Koffman Kelef LLP		9,525.00	45,548.72	Transfer to Rainbow One's CAD Account	
2013/3/7				45,548.72		
	CAD Account	Deposit	Payment	Balance		
2012/10/19	Koffman Kalef LLP	10,231.20		10,231.20	Transfer from USD Account	
2012/10/19	LMH Chartered Accout. LLP		2,875.40	7,355.80	Accounting Service Fee for 2011 Tax Return	
2012/10/29	Koffman Kalef LLP		7,308.83	46.97	Koffman Kalef LLP Professional Service Fee	
2013/2/26	Koffman Kelef LLP	9,553.58		9,600.55	Transfer from Rainbow One's USD Account	
2013/2/28	Koffman Kelef LLP		9,510.48	90.07	Koffman Kalef LLP Professional Service Fee	
2013/3/4				90.07		

Memo

* Rainbow One's Shareholder's Loan Repayment to North Rock Capital Ltd. is CAD 1,344,526.00 (2012/10/15)

* North Rock Capital Ltd. sold Rainbow One's Common and Prefered Shares and Loan CAD 1,200,000.00 (2012/10/16)

March 5, 2013

LMH Chartered Accountants, LLP
Attention: Calvin and Alice
Fax 604-682-8060

Re: Rainbow One Tax Return for 2012

I' m reminding you that Rainbow One was sold to new off-shore owner on 10/16/2012.

Our tax return for 2012 is due on 4/15/2013 (NOT June 30) and its term would be 1/1/2012 - 10/15/2012

I don' t think that there is any tax due, however, because Rainbow One owned Japanese company' s stock until 9/26/2012, I believe there is a reporting obligation to Revenue Canada. As you know, there is a penalty if we miss the due date.

Thank you

Shingo Harada
Tel 360-255-9655
Fax 360-933-4553

February 4, 2013 Total 7 pages

LMH Chartered Accountants, LLP
Attention: Alice
Fax 604-682-8060

Re: Rainbow One Tax Return – Alflex Inc. (Rainbow One owned its share by 9/26/2012)

I' m enclosing Alflex Inc. Annual Report (4/1/2011-3/31/2012)

Thank you

Shingo Harada
Tel 360-255-9655
Fax 360-752-1606

LMH Chr. Acct.
2012 申告資料

決　算　報　告　書

第１３期

平成23年4月1日～平成24年3月31日

株式会社アルフレックス

Annual Report

13th Fiscal Year

2011 (Heisei 23). 4. 1. ～ 2012 (Heisei 24) 3. 31.

Alflex Inc.

Alflex Inc.

Profit and Loss Statement

From 2011 (Heisei 23). 4. 1
To 2012 (Heisei 24). 3 31

Account		Amount	
			In thousands Yen
[Net sales]			
Net sales		13,045,242	13,045,242
[Cost of sales]			
Opening inventry		139,713	
Amount of purchase		12,180,176	
Total		(12,319,889)	
Ending inventry		179,506	12,140,383
	Gross profit		(904,859)
[Selling and general administrative expenses]			726,612
	Operating profit		(178,247)
[Non-operating income]			
Interests and devudends received		20,571	
Gain on sale of marketable securities		3,913	
Other income		16,404	40,888
[Non-operating expenses]			
Interest and discount paid		481	
Other expenses		164	646
	Ordinary income		(218,489)
[Extraordinary losses]			
Gain on sales of fixed assets		37,045	37,045
	Current net income before tax		(255,534)
	Corporate and inhabitant tax		108,618
	Corporate tax adjustments		15,440
	Net income		(131,478)

Alflex Inc.

Balance Sheet

as of 2012 (Heisei 24). 3. 31

Assets		Liabilities	
Account	Amount	Account	Amount
	In thousands Yen		In thousands Yen
[Currennt asset]	[3,883,156]	[Current liabilities]	[173,073]
Cash	2,819,858	Account amount payable	44,123
Marketable securities	10,000	Accrued expenses	40,718
Merchandise	179,506	Other liabilities	31,099
Prepaid expenses	6,415	Income tax payable	46,687
Short-term loan receivable	783,869	Consumption tax payable	10,446
Accrued revenue	2,488		
Advance payment	29,069		
Others	47,191		
Current deferred tax charges	4,760		
[Fixed assets]	[1,053,564]		
(Tangible fixed assets)	(790,087)		
Building	114,261		
Structures	20,470	Total liabilities	173,073
Michinery and eqipment	8,860	Net assets	
Motor vehicles and transport equipment	7,427		
Tool and fixture	7,235	[Owner's equity]	[4,763,647]
Land	631,835	(Capital stock)	(4,080,000)
(Intangible fixed assts)	(1,213)	Capital stock	4,080,000
Telephone subscription right	646	(Retained earnings)	(683,647)
Software	567	Retaine earnings carried forward	683,647
(Invetsments and other assets)	(262,264)		
Stocks of affiliated companies	10,000		
Long-term accrued revenue	17,500		
Security deposit	26,573		
Investments in real estate	177,079		
Other investments	10		
Deferred tax charges	48,602		
Allowance of uncollectable receivables	△ 17,500	Total net assts	4,763,647
Total Assets	4,936,720	Total liabilities and stockholder's equity	4,936,720

決　算　報　告　書

第１３期

平成23年4月1日～平成24年3月31日

株式会社アルフレックス

株式会社 アルフレックス

損 益 計 算 書

自 平成 23 年 4 月 1 日
至 平成 24 年 3 月 31 日

科目		金額	
			千円
【純売上高】			
売上高		13,045,242	13,045,242
【売上原価】			
期首商品棚卸高		139,713	
仕入高		12,180,176	
合計		(12,319,889)	
期末商品棚卸高		179,606	12,140,383
	売上総利益		(904,859)
【販売費及び一般管理費】			726,612
	営業利益		(178,247)
【営業外収益】			
受取利息及び配当金		20,571	
有価証券売却益		3,913	
その他営業外収益		16,404	40,888
【営業外費用】			
支払利息割引料		481	
その他営業外費用		164	646
	経常利益		(218,489)
【特別利益】			
固定資産売却益		37,045	37,045
	税引前当期純利益		(255,534)
	法人税及び住民税額		108,616
	法人税等調整額		15,440
	当期純利益		(131,478)

株式会社　アルフレックス

貸　借　対　照　表

平成 24 年 3 月 31 日現在

資産の部		負債の部	
科目	金額	科目	金額
	千円		千円
【流動資産】	【 3,883,166】	【流動負債】	【 179,073】
現金及び預金	2,819,858	買掛金	44,123
有価証券	10,000	未払費用	40,718
商品	179,506	その他流動負債	31,099
前払費用	6,415	未払法人税等	46,687
短期貸付金	788,889	未払消費税等	10,446
未収入金	2,488		
前払金	29,069		
その他流動資産	47,191		
繰延税金資産	4,760		
【固定資産】	【 1,053,564】		
(有形固定資産)	(790,087)		
建物	114,261		
構築物	20,470	負債の部合計	173,073
機械装置	8,860	純資産の部	
車両運搬具	7,427		
工具器具備品	7,235	【株主資本】	【 4,763,647】
土地	631,835	(資本金)	(4,080,000)
(無形固定資産)	(1,213)	資本金	4,080,000
電話加入権	646	(利益剰余金)	(683,647)
ソフトウェア	567	繰越利益剰余金	683,647
(投資その他の資産)	(262,264)		
子会社株式	10,000		
長期未収入金	17,500		
敷金・保証金	26,573		
投資不動産	177,079		
その他投資	10		
繰延税金資産	48,602		
貸倒引当金	△17,500	純資産の部合計	4,763,647
資産の部合計	4,936,720	負債及び純資産の部合計	4,936,720

株式会社 アルフレックス

販売費及び一般管理費

自 平成 23 年 4 月 1 日
至 平成 24 年 3 月 31 日

科目	金額	
		千円
役員報酬	66,600	
給与手当	153,106	
雑給	237,844	
賞与	12,298	
法定福利費	26,648	
福利厚生費	574	
消耗品費	12,190	
地代家賃	50,123	
保険料	5,070	
修繕費	5,426	
租税公課	14,552	
減価償却費	24,429	
旅費交通費	16,007	
通信費	6,700	
水道光熱費	29,431	
支払手数料	20,739	
ｶﾞｿﾘﾝ費	666	
広告宣伝費	4,168	
接待交際費	2,807	
会議費	1,593	
新聞図書費	269	
厨房費	9,063	
管理費	26,216	
諸会費	118	
車両費	79	
雑費	5	
販売費及び一般管理費		(725,612)

株式会社　アルフレックス

株主資本等変動計算書

自 平成 23 年 4 月 1 日
至 平成 24 年 3 月 31 日

（単位 千円）

株主資本			
資本金	当期首残高及び当期末残高		4,080,000
利益剰余金			
その他利益剰余金			
繰越利益剰余金	当期首残高		552,169
	当期変動額	当期純損益金	131,478
	当期末残高		683,647
利益剰余金合計	当期首残高		552,169
	当期変動額		131,478
	当期末残高		683,647
株主資本合計	当期首残高		4,632,169
	当期変動額		131,478
	当期末残高		4,763,647
純資産合計	当期首残高		4,632,169
	当期変動額		131,478
	当期末残高		4,763,647

January 11, 2012 Total 4 pages

LMH Chartered Accountants, LLP
Attention: Joyce
Fax 604-682-8060

Re: Rainbow One – Trust Account held by Koffman Kalef LLP

I'm enclosing Rainbow One's Trust Account Activities with the statement provided by Koffman Kalef LLP.

These are the only activities and the balance of USD and CAD trust account balance are USD 4,055,073.72 and CAD 46.97 as of 12/31/2012.

These trust account don't generate any interests.

Thank you

Shingo Harada
Tel 360-255-9655
Fax 360-752-1606

Koffman Kalef LLP
Trust Account - Rainbow One Investment Ltd.

USD	Deposit	Payment	Balance	
10/4/2012	5,000,000.00		5,000,000.00	Sale of Alflex shares to Adriatic 9/26/2012
10/16/2012		1,324,917.23	3,675,082.77	Loan repayment to North Rock Capital Ltd.
10/17/2012		39,507.75	3,635,575.02	Loan repayment to North Rock Capital Ltd. (Loan repayment is CAD 1,344,526.00)
10/19/2012		10,500.00	3,625,075.02	Transferred to CAD Account
11/8/2012	429,998.70		4,055,073.72	Transferred from Santander' s own account

CADD	Deposit	Payment	Balance	
10/19/2012	10,500.00		10,231.20	Transferred from USD Account
10/19/2012		2,875.40	7,355.80	Payment to LMH Chartered Accts LLP
10/29/2012		7,308.83	46.97	Payment to Koffman Kalef LLP

Trust Details Report

Rainbow One Investment Ltd. / Corporate (50770-1)

Receipt	11			5,000,000.00 10/04/2012	Transfer from 45733-4 to 50770-1
Receipt	11			-1,324,917.23 10/16/2012	Transfer from 50770-1 to 45733-3
Receipt	11			-39,507.75 10/17/2012	Transfer from 50770-1 to 45733-3
Check	11	382	Koffman Kalef LLP, In Trust	-10,500.00 10/19/2012	
Receipt	11	WIRE TRANSFER	Rainbow One Investment Ltd.	429,998.70 11/08/2012 USD	

4,055,073.72 USD

005
KOFFMANKALEF LLP
11/05/12 MON 14:59 FAX 6048913788

Trust Details Report

Rainbow One Investment Ltd. / Corporate (50770-1)

Type	Bank	Check No	Payee / Paid By	Amount	Date	Narrative
Receipt	10	382	Koffman Kalef LLP	10,231.20	10/19/2012	Transfer from US$ Trust Account
Check	10	5422	LMH Chartered Accountants LLP	-2,875.40	10/19/2012	
Check	10	5438	Koffman Kalef LLP	-7,308.83	10/29/2012	
				46.97	CAD	

46.97

Payment Memo 11/19/2012

1. CAD 2,875.40 was paid to LMH Chartered Accountants, LLP on 10/19/2012

Invoice 2121090	CAD	2,850.40
Invoice 2111011	CAD	25.00
Total	CAD	2,875.40

2. CAD 7,308.83 was paid to Koffman Kalef on 10/29/2012

Invoice 88188	CAD	566.02
Invoice 95356	CAD	610.10
Invoice 96356	CAD	1,120.00
Invoice 97189	CAD	4,144.00
Invoice 107273	CAD	868.71
Total	CAD	7,308.83

税理士提出用の
弁護士請求書.
支払後、申告資料と
して提出する.

January 11, 2012 Total 7 pages

LMH Chartered Accountants, LLP
Attention: Joyce
Fax 604-682-8060

Re: Rainbow One Investment Ltd.

I' m enclosing Rainbow One' s payment information.

Thank you

Shingo Harada
Tel 360-255-9655
Fax 360-752-1606

KOFFMAN KALEF LLP
BUSINESS LAWYERS

19th Floor, 885 West Georgia Street
Vancouver, British Columbia, Canada V6C 3H4
Telephone (604) 891-3688 Fax (604) 891-3788

Koffman Kalef LLP is a British Columbia limited liability partnership of law corporations.

Rainbow One Investment Ltd.
Attention: Atsuma Nishiyama
c/o 5803 - 1128 West Georgia Street
Vancouver, BC V6E 0A8

HST Registration No. R134929462
Invoice # 107273
March 30, 2012

REMITTANCE COPY

For Professional Services Rendered Through March 29, 2012:

File No.: 50770 - 1
Re: Corporate

Total Fees	$ 640.00
Total Disbursements	$ 135.63
HST 12.00% on Fees	$ 76.80
HST 12.00% on Disbursements	$ 16.28
TOTAL THIS INVOICE	**$ 868.71**
Prior Balance Outstanding	$ 7,381.21
TOTAL BALANCE DUE	**$ 8,249.92**

To insure proper credit to your account please return this remittance with your payment.

TERMS: NET 30 DAYS
Accounts remaining unpaid 30 days following the invoice date bear interest at the rate of 12% per annum until paid.

KOFFMAN KALEF LLP
BUSINESS LAWYERS

19th Floor, 885 West Georgia Street
Vancouver, British Columbia, Canada V6C 3H4
Telephone (604) 891-3688 Fax (604) 891-3788

Koffman Kalef LLP is a British Columbia limited liability partnership of law corporations.

Rainbow One Investment Ltd.
Attention: Atsuma Nishiyama
c/o 5803 - 1128 West Georgia Street
Vancouver, BC V6E 0A8

HST Registration No. R134929462
Invoice # 97189
February 23, 2011

REMITTANCE COPY

For Professional Services Rendered Through February 22, 2011:

File No.: 50770 - 1
Re: Corporate

Total Fees	$ 3,700.00
HST 12.00% on Fees	$ 444.00
TOTAL THIS INVOICE	**$ 4,144.00**
Prior Balance Outstanding	$ 2,343.09
TOTAL BALANCE DUE	**$ 6,487.09**

To insure proper credit to your account please return this remittance with your payment.

TERMS: NET 30 DAYS
Accounts remaining unpaid 30 days following the statement date bear interest at the rate 12% per annum until paid. To arrange for payment by VISA or MasterCard contact Liz Cockburn at 604-891-3648 or e-mail to LS@kkbl.com.

KOFFMAN KALEF LLP
BUSINESS LAWYERS

19th Floor, 885 West Georgia Street
Vancouver, British Columbia, Canada V6C 3H4
Telephone (604) 891-3688 Fax (604) 891-3788

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Rainbow One Investment Ltd.
Attention: Atsuma Nishiyama
c/o 5803 - 1128 West Georgia Street
Vancouver, BC V6E 0A8

HST Registration No. R134929462
Invoice # 96356
January 27, 2011

REMITTANCE COPY

For Professional Services Rendered Through January 26, 2011:

File No.: 50770 - 1
Re: Corporate

Total Fees	$ 1,000.00
HST 12.00% on Fees	$ 120.00
TOTAL THIS INVOICE	**$ 1,120.00**
Prior Balance Outstanding	$ 1,211.02
TOTAL BALANCE DUE	**$ 2,331.02**

To insure proper credit to your account please return this remittance with your payment.

TERMS: NET 30 DAYS
Accounts remaining unpaid 30 days following the statement date bear interest at the rate 12% per annum until paid. To arrange for payment by VISA or MasterCard contact Liz Cockburn at 604-891-3648 or e-mail to LS@kkbl.com.

KOFFMAN KALEF LLP
BUSINESS LAWYERS

19th Floor, 885 West Georgia Street
Vancouver, British Columbia, Canada V6C 3H4
Telephone (604) 891-3688 Fax (604) 891-3788

Koffman Kalef LLP is a British Columbia limited liability partnership of law corporations.

Rainbow One Investment Ltd.
Attention: Atsuma Nishiyama
c/o 5803 - 1128 West Georgia Street
Vancouver, BC V6E 0A8

HST Registration No. R134929462
Invoice # 95356
December 21, 2010

REMITTANCE COPY

For Professional Services Rendered Through December 15, 2010:

File No.: 50770 - 1
Re: Corporate

Total Fees	$ 445.00
Total Disbursements	$ 110.00
GST 5.00% on Fees	$ 7.17
PST 7.00% on Fees	$ 10.03
HST 12.00% on Fees	$ 36.20
GST 5.00% on Disbursements	$ .50
HST 12.00% on Disbursements	$ 1.20
TOTAL THIS INVOICE	**$ 610.10**
Prior Balance Outstanding	$ 583.15
TOTAL BALANCE DUE	**$ 1,193.25**

To insure proper credit to your account please return this remittance with your payment.

TERMS: NET 30 DAYS
Accounts remaining unpaid 30 days following the statement date bear interest at the rate 12% per annum until paid. To arrange for payment by VISA or MasterCard contact Liz Cockburn at 604-891-3648 or e-mail to LS@kkbl.com.

KOFFMAN KALEF LLP
BUSINESS LAWYERS

19th Floor, 885 West Georgia Street
Vancouver, British Columbia, Canada V6C 3H4
Telephone (604) 891-3688 Fax (604) 891-3788

Koffman Kalef LLP is a British Columbia limited liability partnership of law corporations.

GST Registration No. R134929462
Invoice # 88188
May 17, 2010

Rainbow One Investment Ltd.
Attention: Marco Alcantara
2286 Pasong Tamo Extention
Makati City, Metro Mainila
Philippines

REMITTANCE ADVICE

For Professional Services Rendered Through May 12, 2010:

File No.: 50770 - 1
RE: CORPORATE

Total Fees	$ 475.00
Total Expenses	$ 32.40
GST 5.00% on Fees	$ 23.75
PST 7.00% on Fees	$ 33.25
GST 5.00% on Expenses	$ 1.62
TOTAL THIS INVOICE	**$ 566.02**

To insure proper credit to your account please return this remittance with your payment.

TERMS: NET 30 DAYS
Accounts remaining unpaid 30 days following the statement date bear interest at the rate 12% per annum until paid. To arrange for payment by VISA or MasterCard contact Liz Cockburn at 604-891-3648 or e-mail to LS@kkbl.com.

LMH CHARTERED ACCOUNTANTS, LLP
1070 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
TELEPHONE: (604) 682-8877
FAX: (604) 682-8060

FACSIMILE TRANSMISSION

DATE: September 10, 2012

TO: Rainbow One Investment Ltd.

FAX NO.: 1-360-752-1606

FROM: Joyce Lai (from Calvin Leung's office)

NUMBER OF PAGES: (including transmittal page) 2

CONFIDENTIALITY WARNING

THE DOCUMENTS ACCOMPANYING THIS TRANSMISSION CONTAIN CONFIDENTIAL INFORMATION INTENDED FOR A SPECIFIC INDIVIDUAL AND PURPOSE. THIS INFORMATION IS PRIVATE, AND IS LEGALLY PROTECTED BY LAW. IF YOU ARE NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISCLOSURE, COPYING, DISTRIBUTION, OR THE TAKING OF ANY ACTION IN RELIANCE ON THE CONTENTS OF THIS TELECOPIED INFORMATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND RETURN THE ORIGINAL TO US BY REGULAR MAIL. THANK YOU.

I just wanted to follow-up on payment for our past due invoice 2121090 (please see attached) and the arrears amount of $25.00 for Rainbow One Investment Ltd.'s previous invoice 2111011. Please kindly remit payment for invoice 2121090 and the $25.00 arrears amount at your earliest convenience.

Thank you for your attention to this matter.

Best regards,

Joyce Lai

Rainbow One Inv. Ltd.
2011 Tax Return

LMH Chartered Accountants, LLP
1070 - 401 West Georgia Street
Vancouver, B.C.
V6B 5A1 Canada

TELEPHONE: (604) 682 8877
FACSIMILE: (604) 682 8060

INVOICE

June 15, 2012 **Invoice No. 2121090**

Rainbow One Investment Ltd.
c/o LMH Chartered Accountants, LLP
#1070 – 401 West Georgia Street
Vancouver, B.C.
V6B 5A1

TO PROFESSIONAL SERVICES RENDERED for the period ended May 31, 2012, including:

- preparation of unaudited financial statements for the year ended December 31, 2011;
- preparation of corporation income tax return for the same period;
- bookkeeping and transaction summary for the period;
- preparation of Form T1134-A, Foreign Asset Disclosure;
- all correspondence to discuss various corporate matters;
- preparation of Form T1135, Foreign Income Verification Statement;
- preparation of cash flow estimate;
- consultations, telephone calls regarding tax clearance certificate requirements.

OUR FEE	**$ 2,500.00**
Disbursements:	
Photocopies	45.00
	2,545.00
H.S.T.	305.40
TOTAL INVOICE	**$ 2,850.40**

Per:

Calvin W. Leung

H.S.T. Registration Number 127346963

TERMS: NET 30 DAYS
Interest will be charged at 1% per month on overdue accounts (effective annual interest rate 12.7%)
X:/ RainbowOne 11

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

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LMH Chartered Accountants, LLP

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Rainbow One Investment Ltd. as at December 31, 2011 and the statement of income and retained earnings for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

LMH LLP

May 3, 2012

Chartered Accountants

1070 - 401 West Georgia Street
Vancouver BC
V6B 5A1 Canada
TEL: (604) 682 - 8877
FAX: (604) 682 - 8060

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

BALANCE SHEET - DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

ASSETS

	2011	2010
Current:		
Cash	$ 441,201	$ 438,013
Investments in an affiliated company (Note 3)	4,769,760	4,769,760
	$ 5,210,961	$ 5,207,773

LIABILITIES

Current:		
Accounts payable and accrued liabilities	$ 4,176	$ 3,000
Loans from shareholder (Note 4)	2,544,526	2,554,062
	2,548,702	2,557,062

SHAREHOLDER'S EQUITY

Share capital:			
Authorized:			
100,000,000	common shares, no par value		
100,000,000	redeemable preference shares, par value of $100 each		
Issued:			
1	common share	1	1
12,770	preference shares	1,277,000	1,277,000
		1,277,001	1,277,001
Retained earnings		1,385,258	1,373,710
		2,662,259	2,650,711
		$ 5,210,961	$ 5,207,773

See accompanying notes

Approved by the Director:

_____ Director

RAINBOW ONE INVESTMENT LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

	2011	2010
Revenue:		
Foreign exchange gain	$ 15,363	$ 26,354
Expenses:		
Bank charges	125	87
Professional services	3,690	2,351
	3,815	2,438
Net income	11,548	23,916
Retained earnings, beginning of year	1,373,710	1,349,794
Retained earnings, end of year	$ 1,385,258	$ 1,373,710

See accompanying notes

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

1. Nature of business:

   Rainbow One Investment Ltd. is a holding company that owns shares in a foreign affiliated company that owns and operates gas station businesses in Japan.

2. Summary of significant accounting policies:

   a) Revenue recognition:

      Dividend income is recognized upon receipt.

   b) Translation of foreign currencies:

      Foreign currency amounts included in the financial statements are translated into Canadian dollars equivalents as follows:

      Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date; non-monetary assets and liabilities at the rate of exchange in effect on the transaction date; revenue and expenses at the average rate of exchange for the year.

      Exchange gains and losses are included in operations for the year.

   c) Estimates:

      Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

   d) Financial instruments:

      The carrying value of cash, accounts payable and accrued liabilities, approximates fair value due to relatively short-term maturities of these instruments.

3. Investments in an affiliated company:

   Investments in shares of an affiliated company is accounted for using the cost method whereby the investment is recorded at cost, and income is recognized when dividends are received.

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

4. Loans from shareholder:

   These loans are interest bearing, unsecured, and have no set terms of repayment.

5. Losses carry-forward:

   As at December 31, 2011, there were approximately $404,700 of income tax losses available to reduce future taxable income. The income tax losses carry-forward expires as follows:

$	253,300	in 2015
	10,100	in 2026
	59,200	in 2027
	82,100	in 2029
$	404,700	

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

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LMH Chartered Accountants, LLP

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LMH LLP

May 3, 2012

Chartered Accountants

1070 - 401 West Georgia Street
Vancouver BC
V6B 5A1 Canada
TEL: (604) 682 - 8877
FAX: (604) 682 - 8060

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

BALANCE SHEET - DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

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Approved by the Director:

_____ Director

RAINBOW ONE INVESTMENT LTD.

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YEAR ENDED DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

	2011	2010
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RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

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RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

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RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

LMH Chartered Accountants, LLP

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

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LMH LLP

May 3, 2012

Chartered Accountants

1070 - 401 West Georgia Street
Vancouver BC
V6B 5A1 Canada
TEL: (604) 682 - 8877
FAX: (604) 682 - 8060

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

BALANCE SHEET - DECEMBER 31, 2011

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See accompanying notes

Approved by the Director:

_____ Director

RAINBOW ONE INVESTMENT LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

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RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

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RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

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	59,200	in 2027
	82,100	in 2029
$	404,700	

LMH Chartered Accountants, LLP

June 5, 2012

Rainbow One Investment Ltd.
c/o LMH Chartered Accountants, LLP
1070-401 W. Georgia Street
Vancouver, B.C.
V6B 5A1

Dear Sirs:

We enclose one bound and two unbound copies of the unaudited financial statements and copies of the corporation income tax return of Rainbow One Investment Ltd. for the year ended December 31, 2011.

The corporation income tax return has been filed on your behalf. There are no taxes outstanding. A copy of the return has been stamped "client's copy" and is provided for your own files.

Please note that no financial statements should be released to shareholders without the signature of the directors on them.

Yours very truly,

LMH Chartered Accountants, LLP

Calvin W. Leung, C.A.

CWL/at
Enclosures

1070 - 401 West Georgia Street
Vancouver BC
V6B 5A1 Canada
TEL: (604) 682-8877
FAX: (604) 682-8060

Canada Revenue Agency / Agence du revenu du Canada

For departmental use

FOREIGN INCOME VERIFICATION STATEMENT

Complete and file this statement with your tax return (or, if a partnership, with your partnership information return) if at any time in the year the total cost amount of all specified foreign property you owned or held a beneficial interest in was more than $100,000.

CLIENT'S COPY

Identification

Check (X) a box to indicate who you are reporting for, and complete the areas that apply.

[ ] individual	First name	Last name	Initial	SIN
[X] corporation	Corporation's name: RAINBOW ONE INVESTMENT LTD.		Business Number (BN): 86723 7331 RC0001	
[ ] trust	Trust's name		Account number	
[ ] partnership	Partnership's name		Partnership's identification No.	

Reporting taxpayer's address

LMH Chartered Accountants, LLP — #1070 - 401 W. Georgia Street
No. Street

VANCOUVER BC — Postal code: V6B 5A1
City — Province or territory

For what tax year are you filing this statement? [ ] or From 2011-01-01 (Year Month Day) To 2011-12-31 (Year Month Day)

Type of Property (It is important that you see the attached instructions for details on the types of property that must be reported).	For each type of property that applies to you, indicate the total cost of the investment by checking (X) the appropriate box					
	+ $1 Million	+ $700,000	+ $500,000	+ $300,000	+ $100,000	Less than $100,000
1. Funds held outside Canada	[ ]	[ ]	[ ]	[X]	[ ]	[ ]
2. Shares of non-resident corporations, other than foreign affiliates	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
3. Indebtedness owed by non-residents	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
4. Interest in non-resident trusts	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
5. Real property outside Canada	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
6. Other property outside Canada	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

Where are the above investments located? (Check appropriate box(es))
United States [X] U.K. [ ] Europe, other than U.K. [ ] Southeast Asia [ ] Caribbean [ ] Other [ ]

Total income reported on your tax return in the year from the above assets $ 00

Certification

I certify that the information given on this statement is, to my knowledge, correct and complete, and fully discloses the reporting taxpayer's specified foreign property and related foreign income.

Name: MARCO ALCANTARA

Sign here

It is a serious offence to file a false statement.

DIRECTOR
Position or title

Telephone: _____ Date: 2012-05-29

If you were paid to prepare this statement, provide the following information:

Your name: LMH Chartered Accountants, LLP
Address: #1070-401 West Georgia Street
Vancouver BC
Postal code: V6B 5A1
Telephone: (604) 682-8877

Canada

Canada Revenue Agency / Agence du revenu du Canada

INFORMATION RETURN RELATING TO FOREIGN AFFILIATES THAT ARE NOT CONTROLLED FOREIGN AFFILIATES

- Use this version of the return for taxation years that **begin** after 2002.
- A separate return must be filed for each foreign affiliate.
- Do not file a return for "dormant" or "inactive" foreign affiliates. Refer to the attached instructions for the definition of dormant or inactive foreign affiliates.
- References on this return to the foreign affiliate or the affiliate refer to the foreign affiliate for which the reporting taxpayer is filing this return.
- If you are reporting on a partnership, references to year or taxation year should be read as fiscal period and references to taxpayer should be read as partnership.
- If you need more space to report information, you can use attachments.
- Unless otherwise noted, all amounts should be in Canadian dollars.

If this is an amended return, tick this box. ☐

Do not use this area

CLIENT'S COPY

Part I – Reporting taxpayer information

Tick a box to indicate who you are reporting for, and complete the areas that apply

☐ individual	First name	Last name	Initial	Social insurance number
☒ corporation	Corporation's name: RAINBOW ONE INVESTMENT LTD.			Business Number: 86723 7331 RC0001
☐ trust	Trust's name			Account number
☐ partnership	Partnership's name			Partnership's identification number

Reporting taxpayer's address

c/o LMH Chartered Accountants, LLP — #1070 - 401 W. Georgia Street
No. Street

VANCOUVER BC — Postal code: V6B 5A1
City — Province or territory

For what taxation year are you filing this return? Year Month Day: from 2011-01-01 to 2011-12-31

Is this the first time that the reporting taxpayer has filed Form T1134 for this foreign affiliate? Yes ☐ No ☒

Part II – Foreign affiliate information

Section 1 – General information

Where the foreign affiliate has more than one tax year ending in the reporting taxpayer's tax year, report the required information for the second and subsequent tax year(s) of the foreign affiliate in an attachment filed with the return.

A. Identification of foreign affiliate

Name: Alflex Inc.	Address of head office: 57 Inui-cho, Saiin, Ukyo-ku, Kyoto, 615-0061, Japan
Year in which the corporation became a foreign affiliate of the reporting taxpayer: Year 2005	Did the corporation cease to be a foreign affiliate of the reporting taxpayer in the year? Yes ☐

Specify the principal activity(ies) of the foreign affiliate using the appropriate North American Industrial Classification System (NAICS) code(s).

NAICS code(s): 1 447 2 531 3 4

Specify the countries or jurisdictions in which the foreign affiliate carries on a business or other income earning activity. Enter the appropriate country code(s).

Country code(s): 1 JPN 2 3 4

Country or jurisdiction of residence of the foreign affiliate. Enter the appropriate country code.

Country code: JPN

Name of foreign affiliate: Alflex Inc.

B. Capital stock of foreign affiliate

(i) Total book cost of shares of the foreign affiliate's capital stock owned by the reporting taxpayer as of the end of reporting taxpayer's taxation year:

	Canadian $	Foreign currency	Currency code
Book (historical) cost:	4,769,760 00	00	

(ii) Total book cost of shares of the foreign affiliate's capital stock at the end of reporting taxpayer's taxation year owned by a controlled foreign affiliate of the reporting taxpayer or other person related to the reporting taxpayer:

	Canadian $	Foreign currency	Currency code
Book (historical) cost:	00	00	

C. Other information

(i) What was the reporting taxpayer's equity percentage in the foreign affiliate at the beginning of the reporting taxpayer's taxation year? 11.76 %

(ii) What was the reporting taxpayer's equity percentage in the foreign affiliate at the end of the reporting taxpayer's taxation year? 11.76 %

(iii) If the Act were read without paragraph 95(2.2)(a), would the reporting taxpayer have a qualifying interest in the foreign affiliate:

(a) at the beginning of the reporting taxpayer's taxation year? Yes ☐ No ☒

(b) at the end of the reporting taxpayer's taxation year? Yes ☐ No ☒

(iv) Specify the gross amount of the debt:

	Canadian $	Foreign currency	Currency code
a. the foreign affiliate owed to the reporting taxpayer at the end of the reporting taxpayer's taxation year	00	00	
b. the reporting taxpayer owed to the foreign affiliate at the end of the reporting taxpayer's taxation year	00	00	

Section 2 – Financial information of the foreign affiliate

Give the taxation year of the foreign affiliate for which the information on this return is reported: from Year Month Day 2010-04-01 to Year Month Day 2011-03-31

For each taxation year of the foreign affiliate ending in the reporting taxpayer's taxation year, provide the following information for the affiliate:

- unconsolidated financial statements (including the notes to the financial statements) or, if unavailable, the financial information that is available to you as a shareholder — Attached (tick) Yes ☒ No ☐

	Canadian $	Foreign currency	Currency code*
– total assets	00	4,916,816,338 00	JPY
– accounting net income before tax	00	236,273,092 00	JPY
– income or profits tax paid or payable on income	00	122,417,382 00	JPY

- country to which income or profits tax was paid or payable. Enter appropriate country code(s). 1 JPN 2 3 4

* If financial information is reported in a foreign currency, provide the appropriate currency code.

Name of foreign affiliate: Alflex Inc.

Section 3 – Surplus accounts

1. Did the reporting taxpayer, at any time in the taxation year, receive a dividend on a share of the capital stock of the foreign affiliate?

   Yes ☐ No ☒ If *yes*, provide amount of dividend. 00

   If *yes*, and the reporting taxpayer is a corporation, the reporting taxpayer must provide summary calculations of the exempt surplus, exempt deficit, taxable surplus, taxable deficit, and underlying foreign tax of the foreign affiliate at the end of the affiliate's last taxation year ending in the reporting taxpayer's taxation year in support of the dividend deduction claimed. Documentation supporting these calculations need not be filed but should be retained as it may be requested for examination. Surplus calculations should be made in the calculating currency under subsection 5907(6) of the *Income Tax Regulations*.

   From what surplus account was the dividend paid? Exempt ☐ Taxable ☐ Pre-acquisition ☐

2. Was a subsection 93(1) election made or will such an election be made for the disposition of shares of the foreign affiliate in the year?

   Yes ☐ No ☒ If *yes*, provide the actual or estimated amount elected on. 00

Section 4 – Disclosure

Is any information requested in this return not available? Yes ☐ No ☒

If *yes*, specify the information and the reason it is not available. Also indicate the steps taken to obtain the information.

Certification

I certify that the information given on this return and in any documents attached is, to my knowledge, correct and complete, except as disclosed in Section 4.

Name MARCO ALCANTARA

Sign here

It is a serious offence to file a false return.

DIRECTOR
Position or title

Telephone Date

Person or firm paid to prepare this return:

Name LMH Chartered Accountants, LLP
Address #1070-401 West Georgia Street
Vancouver BC

Postal code V6B 5A1
Telephone (604) 682-8877

貸借対照表

2011年3月31日 現在

株式会社 アルフレックス

単位：円

資産の部		負債の部	
科目	金額	科目	金額
【流動資産】	【3,691,984,162】	【流動負債】	【284,647,722】
現金及び預金	1,889,640,412	買掛金	23,087,928
預け金	331,327	短期借入金	100,000,000
未収入金	3,899,609	未払費用	38,910,007
有価証券	9,718,673	未払法人税等	95,212,500
商品	139,713,155	その他流動負債	27,437,287
前払金	39,979,350	負債の部合計	284,647,722
短期貸付金	1,550,000,000		
その他流動資産	53,455,054		
繰延税金資産	5,246,582	純資産の部	
【固定資産】	【1,224,832,176】	【株主資本】	【4,632,168,616】
(有形固定資産)	(802,138,153)	【資本金】	【4,080,000,000】
建物	123,307,744	【剰余金】	【552,168,616】
構築物	23,744,406	(その他利益剰余金)	(552,168,616)
機械装置	11,598,732	繰越利益剰余金	552,168,616
車両運搬具	1,997,177		
工具器具備品	9,654,862		
土地	631,835,232		
(無形固定資産)	(645,938)		
電話加入権	645,938		
(投資その他の資産)	(422,048,085)		
関係会社株式	10,000,000		
長期未収入金	17,500,000		
敷金・保証金	26,558,000		
投資不動産	321,923,777		
その他投資等	10,000		
貸倒引当金	△17,500,000		
繰延税金資産	63,556,308		
資産の部合計	4,916,816,338	純資産の部合計	4,632,168,616
		負債・純資産の部合計	4,916,816,338

損 益 計 算 書

自 2010 年 4 月 1 日　　至 2011 年 3 月 31 日

株式会社　アルフレックス

単位：　円

科目		金額	
【売上高 】			
売上高		11,811,574,563	11,811,574,563
【売上原価 】			
期首商品棚卸高		131,857,119	
仕入高		10,965,071,914	
期末商品棚卸高		△139,713,155	10,957,215,878
	売上総利益		854,358,685
【販売費及び一般管理費】			682,079,597
	営業利益		172,279,088
【営業外収益 】			
受取利息		46,500,148	
受取配当金		700	
その他事業収入		4,200,000	
雑収入		19,895,429	70,596,277
【営業外費用 】			
支払利息割引料		1,999,999	
雑損失		4,454,621	6,454,620
	経常利益		236,420,745
【特別損失 】			
固定資産除却損		147,653	147,653
	税引前当期純利益		236,273,092
	法人税及び住民税額		123,419,800
	法人税等調整額		△1,002,418
	当期純利益		113,855,710

2011-12-31

RAINBOW ONE INVESTMENT LTD.
86723 7331 RC0001

200

Canada Revenue Agency / Agence du revenu du Canada

T2 CORPORATION INCOME TAX RETURN

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

Parts, sections, subsections, paragraphs, and subparagraphs mentioned on this return refer to the federal *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing.

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see **www.cra.gc.ca** or Guide T4012, *T2 Corporation – Income Tax Guide*.

055 **Do not use this area**

CLIENT'S COPY

Identification

Business Number (BN) 001 86723 7331 RC0001

Corporation's name
002 RAINBOW ONE INVESTMENT LTD.

Address of head office
Has this address changed since the last time we were notified? 010 1 Yes ☐ 2 No ☒
(If **yes**, complete lines 011 to 018.)
011 LMH Chartered Accountants, LLP
012 #1070 - 401 W. Georgia Street
City: 015 VANCOUVER
Province, territory, or state: 016 BC
Country (other than Canada): 017
Postal code/Zip code: 018 V6B 5A1

Mailing address (if different from head office address)
Has this address changed since the last time we were notified? 020 1 Yes ☐ 2 No ☒
(If **yes**, complete lines 021 to 028.)
021 c/o
022
023
City: 025
Province, territory, or state: 026
Country (other than Canada): 027
Postal code/Zip code: 028

Location of books and records
Has the location of books and records changed since the last time we were notified 030 1 Yes ☐ 2 No ☒
(If **yes**, complete lines 031 to 038.)
031 LMH Chartered Accountants, LLP
032 #1070 - 401 W. Georgia Street
City: 035 VANCOUVER
Province,territory, or state: 036 BC
Country (other than Canada): 037
Postal code/Zip code: 038 V6B 5A1

040 Type of corporation at the end of the tax year
1 ☐ Canadian-controlled private corporation (CCPC)
2 ☒ Other private corporation
3 ☐ Public corporation
4 ☐ Corporation controlled by a public corporation
5 ☐ Other corporation (specify, below)

If the type of corporation changed during the tax year, provide the effective date of the change. 043 _____ YYYY MM DD

To which tax year does this return apply?
Tax year start: 060 2011-01-01 YYYY MM DD
Tax year-end: 061 2011-12-31 YYYY MM DD

Has there been an acquisition of control to which subsection 249(4) applies since the previous tax year? 063 1 Yes ☐ 2 No ☒
If **yes**, provide the date control was acquired 065 _____ YYYY MM DD

Is the date on line 061 a deemed tax year-end in accordance with:
subparagraph 88(2)(a)(iv)? 064 1 Yes ☐ 2 No ☒
subsection 249(3.1)? 066 1 Yes ☐ 2 No ☒

Is the corporation a professional corporation that is a member of a partnership? 067 1 Yes ☐ 2 No ☒

Is this the first year of filing after:
Incorporation? 070 1 Yes ☐ 2 No ☒
Amalgamation? 071 1 Yes ☐ 2 No ☒
If **yes**, complete lines 030 to 038 and attach Schedule 24.

Has there been a wind-up of a subsidiary under section 88 during the current tax year? 072 1 Yes ☐ 2 No ☒
If **yes**, complete and attach Schedule 24.

Is this the final tax year before amalgamation? 076 1 Yes ☐ 2 No ☒

Is this the final return up to dissolution? 078 1 Yes ☐ 2 No ☒

If an election was made under section 261, state the functional currency used 079 _____

Is the corporation a resident of Canada?
080 1 Yes ☒ 2 No ☐ If **no**, give the country of residence on line 081 and complete and attach Schedule 97.
081 _____

Is the non-resident corporation claiming an exemption under an income tax treaty? 082 1 Yes ☐ 2 No ☒
If **yes**, complete and attach Schedule 91.

If the corporation is exempt from tax under section 149, tick one of the following boxes:
085
1 ☐ Exempt under paragraph 149(1)(e) or (l)
2 ☐ Exempt under paragraph 149(1)(j)
3 ☐ Exempt under paragraph 149(1)(t)
4 ☐ Exempt under other paragraphs of section 149

Do not use this area
095 096

Canada

2011-12-31

RAINBOW ONE INVESTMENT LTD
86723 7331 RC0001

Canada Revenue Agency / Agence du revenu du Canada

Business Consent form

Complete this form to consent to the release of confidential information about your program account(s) to the representative named below, or to cancel consent for an existing representative. **Send this completed form to your tax centre (see Instructions).** Make sure you complete this form correctly, since we cannot change the information that you provided. You can also give or cancel consent by providing the requested information online through My Business Account at **www.cra.gc.ca/mybusinessaccount.**

Note: Read all the instructions on the first page before completing this form.

Part 1 – Business information

Complete this part to identify your business (all fields have to be completed)

Business name: RAINBOW ONE INVESTMENT LTD.

BN: 867237331 Telephone number: _____

Part 2 – Authorize a representative – Complete either part a) or b)

a) Authorize access by telephone, fax, mail or in person by appointment

If you are giving consent for an individual, enter that person's full name. If you are giving consent to a firm, enter the name and BN of the firm. If you want us to deal with a specific individual in that firm, enter **both** the individual's name and the firm's name and BN. If you do not identify an individual of the firm, then you are giving us consent to deal with anyone from that firm.

Note: If you are authorizing a representative (individual or firm) who is not registered with the "Represent a Client" service, the phone number is required.

Name of Individual: _____

Name of Firm: _____

Telephone number: _____ Extension: _____ BN: _____

or

b) Authorize online access (includes access by telephone, fax, mail or by appointment)

You can authorize your representative to deal with us through our online service for representatives. The BN must be registered with the "Represent a Client" service to be an online representative. **Our online service does not have a year-specific option, so your representative will have access to all years.** Please enter the name and RepID of the individual or the name of the group and GroupID **or** name and BN of the firm.

Name of individual: _____ **and** RepID: _____

or

Name of group: _____ **and** GroupID: G

or

Name of firm: LMH Chartered Accountants, LLP **and** BN: 127346963

Telephone number: (604) 682-8877 Extension: _____

Part 3 – Select the program accounts, years and authorization level

a) Program Accounts – Select the program accounts the above individual or firm is authorized to access (tick only box A **or** B)

A. [X] This authorization applies to all program accounts and all years

Expiry date: _____

and

Authorization level (tick level 1 or 2)

[ ] Level 1 lets CRA disclose information only on your program account(s); **or**

[X] Level 2 lets CRA disclose information **and** accept changes to your program account(s).

or

B. [ ] This authorization applies only to program accounts and periods listed in Part 3b) If you ticked this option, you must complete 3b)

2011-12-31

RAINBOW ONE INVESTMENT LTD
86723 7331 RC0001

Business Consent form

Part 3 – Select the program accounts, years and authorization level (continued)

b) **Details of program accounts and fiscal periods** – Complete this area only if you ticked box B in Part 3a) on page 1.

If you ticked box B in part 3a), you have to provide at least one program identifier. You can then tick the box "All program accounts" for that program identifier **or** enter a reference number. Provide the authorization level (tick **either** box 1 to allow the CRA to disclose information **or** box 2 to disclose information **and** accept changes to your program account).

You can also tick the box "All years" to allow unlimited tax year access **or** enter a specific fiscal period (specific period authorization **is not available** for online access). You can also enter an expiry date to automatically cancel authorization. If more authorizations or more than four program identifiers are needed, complete another Form RC59.

Program identifier	All program accounts	Reference number	Authorization level 1	Authorization level 2	All years	or	Specific fiscal period (not available for online access) Year-end	Expiry date
☐	☐	or ☐	☐	☐	☐	or	☐	☐
☐	☐	or ☐	☐	☐	☐	or	☐	☐
☐	☐	or ☐	☐	☐	☐	or	☐	☐
☐	☐	or ☐	☐	☐	☐	or	☐	☐

Part 4 – Cancel one or more authorizations

Complete this part **only** to cancel authorization(s)

A. ☐ Cancel **all** authorizations

B. ☐ Cancel authorization for the individual, group, or firm identified below

C. ☐ Cancel authorization for specific program account(s) _____

Name of individual: _____ **and** **RepID:** ☐

or

Name of group: _____ **and** **GroupID:** G

or

Name of firm: _____ **and** **BN:** ☐

Telephone number: _____

Part 5 – Certification

This form has to be signed by an authorized person of the business such as an owner, a partner of a partnership, a director of a corporation, an officer of a non-profit organization or a trustee of an estate.
By signing and dating this form, you authorize the CRA to deal with the individual, group, or firm listed in Part 2 of this form or cancel the authorizations listed in Part 4.

First name: MARCO Last name: ALCANTARA

Sign here: ▶ _____ Date: 2012-05-29

This form will not be processed unless it is signed and dated by an authorized person of the business.

Privacy Act, Personal Information Bank numbers CRA PPU 175 and CRA PPU 223

Attachments

Financial statement information: Use GIFI schedules 100, 125, and 141.
Schedules – Answer the following questions. For each **yes** response, **attach** the schedule to the T2 return, unless otherwise instructed.

		Yes	Schedule
Is the corporation related to any other corporations?	150		9
Is the corporation an associated CCPC?	160		23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161		49
Does the corporation have any non-resident shareholders?	151	X	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	162		11
If you answered **yes** to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	163		44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164		14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165		15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166		T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	167		T5013
Was the resident corporation the beneficiary of a non-resident discretionary trust or did it make a contribution to a non-resident discretionary trust at any time during the tax year?	168		22
Did the corporation have any foreign affiliates during the year?	169		25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal *Income Tax Regulations*?	170		29
Has the corporation had any non-arm's length transactions with a non-resident?	171		T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	173	X	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172		
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201		1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; gifts of cultural or ecological property; or gifts of medicine?	202		2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203		3
Is the corporation claiming any type of losses?	204	X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205		5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206		6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or ii) does the corporation have aggregate investment income at line 440?	207		7
Does the corporation have any property that is eligible for capital cost allowance?	208		8
Does the corporation have any property that is eligible capital property?	210		10
Does the corporation have any resource-related deductions?	212		12
Is the corporation claiming deductible reserves?	213		13
Is the corporation claiming a patronage dividend deduction?	216		16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	217		17
Is the corporation an investment corporation or a mutual fund corporation?	218		18
Is the corporation carrying on business in Canada as a non-resident corporation?	220		20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221		21
Does the corporation have any Canadian manufacturing and processing profits?	227		27
Is the corporation claiming an investment tax credit?	231		31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232		T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over $10,000,000?	233		
Is the total taxable capital employed in Canada of the corporation and its associated corporations over $10,000,000?	234		
Is the corporation claiming a surtax credit?	237		37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238		38
Is the corporation claiming a Part I tax credit?	242		42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	243		43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244		45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249		46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?	250		39
Is the corporation claiming a Canadian film or video production tax credit refund?	253		T1131
Is the corporation claiming a film or video production services tax credit refund?	254		T1177
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255		92

Attachments – continued from page 2

		Yes	Schedule
Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	256	X	T1134-A
Did the corporation have any controlled foreign affiliates?	258		T1134-B
Did the corporation own specified foreign property in the year with a cost amount over $100,000?	259	X	T1135
Did the corporation transfer or loan property to a non-resident trust?	260		T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	261		T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	262		T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	263		T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?	264		T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	265		55
Has the corporation made an election under subsection 89(11) not to be a CCPC?	266		T2002
Has the corporation revoked any previous election made under subsection 89(11)?	267		T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?	268		53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	269		54

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?	270	1 Yes	2 No X
Is the corporation inactive?	280	1 Yes	2 No X

What is the corporation's main revenue-generating business activity? 523990 All Other Financial Investment Activities CAN

Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.

284	INVESTMENT	285	100.000 %
286		287	%
288		289	%

Did the corporation immigrate to Canada during the tax year?	291	1 Yes	2 No X
Did the corporation emigrate from Canada during the tax year?	292	1 Yes	2 No X
Do you want to be considered as a quarterly instalment remitter if you are eligible?	293	1 Yes	2 No
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294		YYYY MM DD
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	295	1 Yes	2 No

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI	300	11,548	A
Deduct: Charitable donations from Schedule 2	311		
Gifts to Canada, a province, or a territory from Schedule 2	312		
Cultural gifts from Schedule 2	313		
Ecological gifts from Schedule 2	314		
Gifts of medicine from Schedule 2	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3	320		
Part VI.1 tax deduction*	325		
Non-capital losses of previous tax years from Schedule 4	331	11,548	
Net capital losses of previous tax years from Schedule 4	332		
Restricted farm losses of previous tax years from Schedule 4	333		
Farm losses of previous tax years from Schedule 4	334		
Limited partnership losses of previous tax years from Schedule 4	335		
Taxable capital gains or taxable dividends allocated from a central credit union	340		
Prospector's and grubstaker's shares	350		
Subtotal		11,548 ▶	11,548 B
Subtotal (amount A **minus** amount B) (if negative, enter "0")			C
Add: Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355		D
Taxable income (amount C **plus** amount D)	360		
Income exempt under paragraph 149(1)(t)	370		
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 **minus** line 370)			Z

* This amount is equal to 3.2 times the Part VI.1 tax payable at line 724 on page 8.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income from active business carried on in Canada from Schedule 7 . . . . . 400 _____ A

Taxable income from line 360 on page 3, **minus** 10/3 of the amount on line 632* on page 7, **minus** 1/(0.38 - X**) 3.77358 times the amount on line 636*** on page 7, and **minus** any amount that, because of federal law, is exempt from Part I tax . . . . . 405 _____ B

Business limit (see notes 1 and 2 below) . . . . . 410 _____ C

Notes:

1. For CCPCs that are not associated, enter $ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.

2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Amount C _____ x 415 **** _____ / 11,250 D = ... _____ E

Reduced business limit (amount C **minus** amount E) (if negative, enter "0") . . . . . 425 _____ F

Small business deduction

Amount A, B, C, or F, whichever is the least _____ x 17 % = ... 430 _____ G

Enter amount G on line 1 on page 7.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** General rate reduction percentage for the tax year. It has to be pro-rated.

*** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporate tax reductions under section 123.4.

**** **Large corporations**

- If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (Total taxable capital employed in Canada for the **prior year** minus $10,000,000) x 0.225%.
- If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (Total taxable capital employed in Canada for the **current year** minus $10,000,000) x 0.225%.
- For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year

Taxable income from line 360 on page 3			A
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27		B	
Amount QQ from Part 13 of Schedule 27		C	
Amount used to calculate the credit union deduction from Schedule 17		D	
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least		E	
Aggregate investment income from line 440 on page 6*		F	
Total of amounts B to F	▶		G
Amount A **minus** amount G (if negative, enter "0")			H

Amount H	x	Number of days in the tax year after December 31, 2008, and before January 1, 2010 / Number of days in the tax year		x	9 %	=		I
Amount H	x	Number of days in the tax year after December 31, 2009, and before January 1, 2011 / Number of days in the tax year		x	10 %	=		J
Amount H	x	Number of days in the tax year after December 31, 2010, and before January 1, 2012 / Number of days in the tax year	365 / 365	x	11.5 %	=		K
Amount H	x	Number of days in the tax year after December 31, 2011 / Number of days in the tax year		x	13 %	=		L

General tax reduction for Canadian-controlled private corporations – Total of amounts I to L M

Enter amount M on line 638 on page 7.

* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from page 3 (line 360 or amount Z, whichever applies)			N
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27		O	
Amount QQ from Part 13 of Schedule 27		P	
Amount used to calculate the credit union deduction from Schedule 17		Q	
Total of amounts O to Q	▶		R
Amount N **minus** amount R (if negative, enter "0")			S

Amount S	x	Number of days in the tax year after December 31, 2008, and before January 1, 2010 / Number of days in the tax year		x	9 %	=		T
Amount S	x	Number of days in the tax year after December 31, 2009, and before January 1, 2011 / Number of days in the tax year		x	10 %	=		U
Amount S	x	Number of days in the tax year after December 31, 2010, and before January 1, 2012 / Number of days in the tax year	365 / 365	x	11.5 %	=		V
Amount S	x	Number of days in the tax year after December 31, 2011 / Number of days in the tax year		x	13 %	=		W

General tax reduction – Total of amounts T to W X

Enter amount X on line 639 on page 7.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 . . . . . 440 _____ x 26 2 / 3 % = ... _____ A

Foreign non-business income tax credit from line 632 on page 7 . . . . . _____

Deduct:

Foreign investment income from Schedule 7 . . . . . 445 _____ x 9 1 / 3 % = _____
(if negative, enter "0") _____ ▶ _____ B

Amount A **minus** amount B (if negative, enter "0") . . . . . _____ C

Taxable income from line 360 on page 3 . . . . . _____

Deduct:

Amount from line 400, 405, 410, or 425 on page 4, whichever is the least . . . . . _____

Foreign non-business income tax credit from line 632 on page 7 . . . _____ x 25 / 9 = _____

Foreign business income tax credit from line 636 on page 7 . . . . . _____ x 1(0.38 - X*) / 3.77358 = _____ ▶ _____

x 26 2 / 3 % = _____ D

Part I tax payable minus investment tax credit refund (line 700 **minus** line 780 from page 8) . . . . . _____ E

Refundable portion of Part I tax – Amount C, D, or E, whichever is the least . . . . . 450 _____ F

* General rate reduction percentage for the tax year. It has to be pro-rated.

Refundable dividend tax on hand

Refundable dividend tax on hand at the end of the previous tax year . . . . . 460 _____

Deduct: Dividend refund for the previous tax year . . . . . 465 _____ ▶ _____ G

Add the total of:

Refundable portion of Part I tax from line 450 above . . . . . _____

Total Part IV tax payable from Schedule 3 . . . . . _____

Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation . . . . . 480 _____ ▶ _____ H

Refundable dividend tax on hand at the end of the tax year – Amount G **plus** amount H . . . . . 485 _____

Dividend refund

Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 on page 2 of Schedule 3 . . . . . _____ x 1 / 3 _____ I

Refundable dividend tax on hand at the end of the tax year from line 485 above . . . . . _____ J

Dividend refund – Amount I or J, whichever is less (enter this amount on line 784 on page 8) . . . . . _____

Part I tax

Base amount of Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) **multiplied** by 38 % 550 _____ A

Recapture of investment tax credit from Schedule 31 . . . . . 602 _____ B

Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income
(if it was a CCPC throughout the tax year)

Aggregate investment income from line 440 on page 6 . . . . . _____ i

Taxable income from line 360 on page 3 . . . . . _____

Deduct:
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least . . . . . _____

Net amount . . . . . _____ ▶ _____ ii

Refundable tax on CCPC's investment income – 6 2 / 3 % of whichever is less: amount i or ii . . . . . 604 _____ C

Subtotal (**add** lines A to C) _____ D

Deduct:

Small business deduction from line 430 on page 4 . . . . . _____ 1

Federal tax abatement . . . . . 608 _____

Manufacturing and processing profits deduction from Schedule 27 . . . . . 616 _____

Investment corporation deduction . . . . . 620 _____

Taxed capital gains 624 _____

Additional deduction – credit unions from Schedule 17 . . . . . 628 _____

Federal foreign non-business income tax credit from Schedule 21 . . . . . 632 _____

Federal foreign business income tax credit from Schedule 21 . . . . . 636 _____

General tax reduction for CCPCs from amount M on page 5 . . . . . 638 _____

General tax reduction from amount X on page 5 . . . . . 639 _____

Federal logging tax credit from Schedule 21 . . . . . 640 _____

Federal qualifying environmental trust tax credit . . . . . 648 _____

Investment tax credit from Schedule 31 . . . . . 652 _____

Subtotal _____ ▶ _____ E

Part I tax payable – Line D **minus** line E . . . . . _____ F

Enter amount F on line 700 on page 8.

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	
Part II surtax payable from Schedule 46	708	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 BC
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760	
Provincial tax on large corporations (Nova Scotia Schedule 342)	765	
Total tax payable	770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Refund code 894 ____ Overpayment ____

Balance (line A **minus** line B) ____

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.

Generally, we do not charge or refund a difference of $2 or less.

Balance unpaid ____

Enclosed payment 898 ____

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 ____ Branch number

914 ____ Institution number 918 ____ Account number

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 ALCANTARA (Last name in block letters) 951 MARCO (First name in block letters) 954 DIRECTOR (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2012-05-29 (Date (yyyy/mm/dd)) ____ Signature of the authorized signing officer of the corporation

956 ____ Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 1 Yes ☒ 2 No ☐

958 ____ Name in block letters

959 ____ Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering **1** for English or **2** for French.
Indiquez votre langue de correspondance en inscrivant **1** pour anglais ou **2** pour français.

990 1

Privacy Act, Personal Information Bank number CRA PPU 047

2011-12-31

RAINBOW ONE INVESTMENT LTD.
86723 7331 RC0001

Canada Revenue Agency / Agence du revenu du Canada

SCHEDULE 4

CORPORATION LOSS CONTINUITY AND APPLICATION

Name of corporation	Business Number	Tax year-end Year Month Day
RAINBOW ONE INVESTMENT LTD.	86723 7331 RC0001	2011-12-31

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending (TYE) before that time is deductible in computing taxable income in a TYE after that time. Also, no amount of capital loss incurred in a TYE after that time is deductible in computing taxable income of a TYE before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the *T2 Corporation – Income Tax Guide*.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- Parts, sections, subsections, paragraphs, and subparagraphs mentioned in this schedule refer to the *Act*.

Part 1 – Non-capital losses

Determination of current-year non-capital loss

Net income (loss) for income tax purposes		11,548
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)		
Taxable dividends deductible under sections 112, 113(1), or subsection 138(6)		
Amount of Part VI.1 tax deductible		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)		
	▶	
Subtotal (if positive, enter "0")		
Deduct: (increase a loss)		
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions		
Subtotal		
Add: (decrease a loss)		
Current-year farm loss (whichever is less: the net loss from farming or fishing included in the income, or the non-capital loss before deducting the farm loss. Enter this amount on line 310.)		
Current-year non-capital loss (if positive, enter "0"; if negative, enter this amount on line 110 as a positive)		

Continuity of non-capital losses and request for a carryback

Non-capital loss at the end of the previous tax year		416,193	
Deduct: Non-capital loss expired*	100		
Non-capital losses at the beginning of the tax year	102	416,193	▶ 416,193
Add:			
Non-capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation	105		
Current-year non-capital loss (from calculation above)	110		
		▶	
Subtotal			416,193

Part 1 – Non-capital losses (continued)

Subtotal from page 1 416,193

Deduct:

Other adjustments (includes adjustments for an acquisition of control)	150		
Section 80 – Adjustments for forgiven amounts	140		
Subsection 111(10) – Adjustments for fuel tax rebate			
Non-capital losses of previous tax years applied in the current tax year (enter on line 331 of the T2 return)	130	11,548	
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (enter on lines 330 and 335 of Schedule 3, *Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation*, respectively)	135		
		11,548 ▶	11,548

Amount of non-capital losses available to carry back or carry forward to other years 404,645

Deduct – Request to carry back non-capital loss to:

First previous tax year to reduce taxable income	901		
Second previous tax year to reduce taxable income	902		
Third previous tax year to reduce taxable income	903		
First previous tax year to reduce taxable dividends subject to Part IV tax	911		
Second previous tax year to reduce taxable dividends subject to Part IV tax	912		
Third previous tax year to reduce taxable dividends subject to Part IV tax	913		
		▶	

Closing balance of non-capital losses to be carried forward to future tax years 180 404,645

* A non-capital loss expires as follows:
- after **7** tax years if it arose in a tax year ending before March 23, 2004;
- after **10** tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss as follows:
- after **7** tax years if it arose in a tax year ending before March 23, 2004; and
- after **10** tax years if it arose in a tax year ending after March 22, 2004.

Part 2 – Capital losses

Continuity of capital losses and request for a carryback

Capital losses at the end of the previous tax year	200		
Capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation	205		
		▶	

Deduct:

Other adjustments (includes adjustments for an acquisition of control)	250		
Section 80 – Adjustments for forgiven amounts	240		
		▶	

Subtotal

Add: Current-year capital loss (from the calculation on Schedule 6)	210		
Unused non-capital losses that expired in the tax year*		A	
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**		B	
Enter amount from line A or B, whichever is less	215		
ABILs expired as non-capital loss: line 215 **divided** by the inclusion rate*** 50.0000 %	220		

Subtotal

Part 2 – Capital losses (continued)

Subtotal from page 2 _____

Note
If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts, and enter the total at line 220 above.

Deduct: Capital losses from previous tax years applied against the current-year net capital gain (see Note 1) . . . . . **225** _____

Amount of capital losses available to carry back or carry forward to other years _____

Deduct – Request to carry back capital loss to (see Note 2):

	Capital gain (100%)		Amount carried back (100%)	
First previous tax year	_____	**951**	_____	
Second previous tax year	_____	**952**	_____	
Third previous tax year	_____	**953**	_____	
			_____	▶ _____
Capital losses – Closing balance				**280** _____

Note 1
To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the purpose of current-year tax, enter the amount from line 225 **multiplied** by 50% on line 332 of the T2 return.

Note 2
On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, **multiply** this amount by the 50% inclusion rate.

* If the losses were incurred in a tax year ending before March 23, 2004, enter the losses from the 8th previous tax year. If the losses were incurred in a tax year ending after March 22, 2004, and before 2006, enter the losses from the 11th previous tax year. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line A.

** If the losses were incurred in a tax year ending before March 23, 2004, enter the losses from the 8th previous tax year. If the losses were incurred in a tax year ending after March 22, 2004, enter the losses from the 11th previous tax year. Enter the full amount on line B.

*** This inclusion rate is the rate used to calculate your ABIL referred to at line B. Therefore, use one of the following inclusion rates, whichever applies:

- For ABILs incurred in the 1999 and previous tax years, use 0.75.
- For ABILs incurred in the 2000 and 2001 tax years, the inclusion rate is equal to amount M on Schedule 6 – Version T2SCH6(01)
- For ABILs incurred in the 2002 and later tax years, use 0.50.

Part 3 – Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year . . . . . _____

Deduct: Farm loss expired* . . . . . **300** _____

Farm losses at the beginning of the tax year . . . . . **302** _____ ▶ _____

Add:

Farm losses transferred on the amalgamation or the windup of a subsidiary corporation . . . . . **305** _____

Current-year farm loss . . . . . **310** _____

▶ _____

Subtotal _____

Part 3 – Farm losses (continued)

Subtotal from page 3 _____

Deduct:

Other adjustments (includes adjustments for an acquisition of control)	350		
Section 80 – Adjustments for forgiven amounts	340		
Amount applied against taxable income (enter on line 334 of the T2 return)	330		
Amount applied against taxable dividends subject to Part IV tax	335		▶

Amount of farm losses available to carry back or carry forward to other years _____

Deduct – Request to carry back farm loss to:

First previous tax year to reduce taxable income	921		
Second previous tax year to reduce taxable income	922		
Third previous tax year to reduce taxable income	923		
First previous tax year to reduce taxable dividends subject to Part IV tax	931		
Second previous tax year to reduce taxable dividends subject to Part IV tax	932		
Third previous tax year to reduce taxable dividends subject to Part IV tax	933		▶
Farm losses – Closing balance	380		

* A farm loss expires as follows:
- after **10** tax years if it arose in a tax year ending before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

Part 4 – Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business 485 _____ C

Minus the deductible farm loss:

$2,500 **plus** D or E, whichever is less _____ 2,500

(amount C above _____ − $2,500) **divided** by 2 = _____ D

6,250 E _____

2,500 ▶ 2,500 F

Current-year restricted farm loss (amount C **minus** amount F) (enter this amount on line 410) _____

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year _____

Deduct: Restricted farm loss expired*	400		
Restricted farm losses at the beginning of the tax year	402		▶

Add:

Restricted farm losses transferred on the amalgamation or the wind-up of a subsidiary corporation	405		
Current-year restricted farm loss (enter on line 233 of Schedule 1)	410		▶

Subtotal _____

Part 4 – Restricted farm losses (continued)

Subtotal from page 4 _____

Deduct:

Amount applied against farming income (enter on line 333 of the T2 return)	430		
Section 80 – Adjustments for forgiven amounts	440		
Other adjustments	450		
		▶	

Amount of restricted farm losses available to carry back or carry forward to other years _____

Deduct – Request to carry back restricted farm loss to:

First previous tax year to reduce farming income	941		
Second previous tax year to reduce farming income	942		
Third previous tax year to reduce farming income	943		
		▶	
Restricted farm losses – Closing balance	480		

Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

* A restricted farm loss expires as follows:

- after **10** tax years if it arose in a tax year ending before 2006; and
- after **20** tax years if it arose in a tax year ending after 2005.

Part 5 – Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year			
Deduct: Listed personal property loss expired after seven tax years	500		
Listed personal property losses at the beginning of the tax year	502	▶	
Add: Current-year listed personal property loss (from Schedule 6)	510		
Subtotal			

Deduct:

Previous year personal property losses applied in the current tax year against listed personal property gains (enter on line 655 of Schedule 6)	530		
Other adjustments	550		
		▶	

Amount of listed personal property losses available to carry back or carry forward to other years _____

Deduct – Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains	961		
Second previous tax year to reduce listed personal property gains	962		
Third previous tax year to reduce listed personal property gains	963		
		▶	
Listed personal property losses – Closing balance	580		

Part 7 – Limited partnership losses

Current-year limited partnership losses

1	2	3	4	5	6	7
Partnership identifier **600**	Tax year ending YYYY/MM/DD **602**	Corporation's share of limited partnership loss **604**	Corporation's at-risk amount **606**	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses **608**	Column 4 **minus** column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 **minus** 6) **620**

Total
(enter this amount on line 222 of Schedule 1)

Limited partnership losses from previous tax years that may be applied in the current year

1	2	3	4	5	6	7
Partnership identifier **630**	Tax year ending YYYY/MM/DD **632**	Limited partnership losses at the end of the previous tax year **634**	Corporation's at-risk amount **636**	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses **638**	Column 4 **minus** column 5 (if negative, enter "0")	Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6) **650**

Continuity of limited partnership losses that can be carried forward to future tax years

1	2	3	4	5	6
Partnership identifier **660**	Limited partnership losses at the end of the previous tax year **662**	Limited partnership losses transferred on an amalgamation or the windup of a subsidiary **664**	Current-year limited partnership losses (from column 620) **670**	Limited partnership losses applied in the current year (cannot be more than column 650) **675**	Current year limited partnership losses closing balance to be carried forward to future years (662 + 664 + 670 – 675) **680**

Total
(enter this amount on line 335 of the T2 return)

Note

If you have any current–or previous–year losses, please enter your partnership identifier on line 600, 630, or 660.

Part 8 – Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), check the box . . . . . **190** Yes ☐

Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up.

Note

This election is only applicable for wind-ups under 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*, and the deemed provision is only for the tax years that start after the commencement of the wind-up.

2011-12-31

RAINBOW ONE INVESTMENT LTD.
86723 7331 RC0001

Non-Capital Loss Continuity Workchart

Part 6 – Analysis of balance of losses by year of origin

Non-capital losses – losses that can be carried forward over 20 years

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A				N/A		
1st preceding taxation year 2010-12-31		N/A		N/A			
2nd preceding taxation year 2009-12-31	82,069	N/A		N/A			82,069
3rd preceding taxation year 2008-12-31		N/A		N/A			
4th preceding taxation year 2007-12-31	59,175	N/A		N/A			59,175
5th preceding taxation year 2006-12-31	10,129	N/A		N/A			10,129
6th preceding taxation year 2005-12-31		N/A		N/A			
7th preceding taxation year 2004-12-31		N/A		N/A			
8th preceding taxation year 2003-12-31		N/A		N/A			
9th preceding taxation year 2002-12-31		N/A		N/A			
10th preceding taxation year 2001-12-31		N/A		N/A			
11th preceding taxation year 2000-12-31		N/A		N/A			
12th preceding taxation year 1999-12-31		N/A		N/A			
13th preceding taxation year 1998-12-31		N/A		N/A			
14th preceding taxation year 1997-12-31		N/A		N/A			
15th preceding taxation year 1996-12-31		N/A		N/A			
16th preceding taxation year 1995-12-31		N/A		N/A			
17th preceding taxation year 1994-12-31		N/A		N/A			
18th preceding taxation year 1993-12-31		N/A		N/A			
19th preceding taxation year 1992-12-31		N/A		N/A			
20th preceding taxation year 1991-12-31		N/A		N/A			*
Total	151,373						151,373

Non-capital losses – losses that can be carried forward over 10 years

Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Applied to reduce		Balance at end of year
					Taxable income	Part IV tax	
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year 2010-12-31		N/A		N/A			
2nd preceding taxation year 2009-12-31		N/A		N/A			
3rd preceding taxation year 2008-12-31		N/A		N/A			
4th preceding taxation year 2007-12-31		N/A		N/A			
5th preceding taxation year 2006-12-31		N/A		N/A			
6th preceding taxation year 2005-12-31	264,820	N/A		N/A	11,548		253,272
7th preceding taxation year 2004-12-31		N/A		N/A			
8th preceding taxation year 2003-12-31		N/A		N/A			
9th preceding taxation year 2002-12-31		N/A		N/A			
10th preceding taxation year 2001-12-31		N/A		N/A			*
Total	264,820	N/A		N/A	11,548		253,272

*** This balance expires this year and will not be available next year.**

Canada Revenue Agency / Agence du revenu du Canada

SCHEDULE 19

NON-RESIDENT SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day
RAINBOW ONE INVESTMENT LTD.	86723 7331 RC0001	2011-12-31

If a non-resident shareholder owned a share of any class of the corporation's capital stock at any time during the tax year, indicate the class and the percentage of voting shares that non-resident shareholders owned. If the percentage varied throughout the year, indicate the highest percentage non-residents owned at any time during that year. Enter the overall percentage of voting shares owned by non-residents at line 300.

	Class of shares 100	Percentage owned by non-residents 200
1	Common shares	100.000

Overall percentage of voting shares owned by non-residents (can not exceed 100) **300** 100.000 %

T2 SCH 19 E (09)

Canada

Canada Revenue Agency / Agence du revenu du Canada

SCHEDULE 50

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day
RAINBOW ONE INVESTMENT LTD.	86723 7331 RC0001	2011-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

		Provide only one number per shareholder				
	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust) 100	Business Number (If a corporation is not registered, enter "NR") 200	Social insurance number 300	Trust number 350	Percentage common shares 400	Percentage preferred shares 500
1	North Rock Capital Limited	NR			100.000	
2						
3						
4						
5						
6						
7						
8						
9						
10						

2011-12-31

RAINBOW ONE INVESTMENT LTD.
86723 7331 RC0001

Canada Revenue Agency / Agence du revenu du Canada

SCHEDULE 141

NOTES CHECKLIST

Name of corporation	Business Number	Tax year-end Year Month Day
RAINBOW ONE INVESTMENT LTD.	86723 7331 RC0001	2011-12-31

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the "accountant") who prepared or reported on the financial statements.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and Guide T4012, *T2 Corporation – Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.

Part 1 – Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? . . . . . **095** 1 Yes [X] 2 No [ ]

Is the accountant connected* with the corporation? . . . . . **097** 1 Yes [ ] 2 No [X]

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Note: If the accountant does not have a professional designation **or** is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4, as applicable.

Part 2 – Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report . . . . . 1 [ ]

Completed a review engagement report . . . . . 2 [ ]

Conducted a compilation engagement . . . . . 3 [X]

Part 3 – Reservations

If you selected option "1" or "2" under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? . . . . . **099** 1 Yes [ ] 2 No [ ]

Part 4 – Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: **110**

Prepared the tax return (financial statements prepared by client) . . . . . 1 [ ]

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) . . . . . 2 [ ]

Were notes to the financial statements prepared? . . . . . **101** 1 Yes [X] 2 No [ ]

If **yes**, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? . . . . . **104** 1 Yes [ ] 2 No [X]

Is re-evaluation of asset information mentioned in the notes? . . . . . **105** 1 Yes [ ] 2 No [X]

Is contingent liability information mentioned in the notes? . . . . . **106** 1 Yes [ ] 2 No [X]

Is information regarding commitments mentioned in the notes? . . . . . **107** 1 Yes [ ] 2 No [X]

Does the corporation have investments in joint venture(s) or partnership(s)? . . . . . **108** 1 Yes [ ] 2 No [X]

Part 4 – Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? . . . . . 200 1 Yes ☐ 2 No ☒

If **yes**, enter the amount recognized:		**In net income** Increase (decrease)		**In OCI** Increase (decrease)
Property, plant, and equipment	210		211	
Intangible assets	215		216	
Investment property	220			
Biological assets	225			
Financial instruments	230		231	
Other	235		236	

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year? . . . . . 250 1 Yes ☐ 2 No ☒

Did the corporation apply hedge accounting during the tax year? . . . . . 255 1 Yes ☐ 2 No ☒

Did the corporation discontinue hedge accounting during the tax year? . . . . . 260 1 Yes ☐ 2 No ☒

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? . . . . . 265 1 Yes ☐ 2 No ☒

If **yes**, you have to maintain a separate reconciliation.

RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

CONTENTS

	Page
Notice to Reader	1
Financial Statements:	
Balance sheet	2
Statement of income and retained earnings	3
Notes to financial statements	4-5

LMH Chartered Accountants, LLP

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Rainbow One Investment Ltd. as at December 31, 2011 and the statement of income and retained earnings for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

LMH LLP

May 3, 2012

Chartered Accountants

1070 - 401 West Georgia Street
Vancouver BC
V6B 5A1 Canada
TEL: (604) 682 - 8877
FAX: (604) 682 - 8060

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

BALANCE SHEET - DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

ASSETS

	2011	2010
Current:		
Cash	$ 441,201	$ 438,013
Investments in an affiliated company (Note 3)	4,769,760	4,769,760
	$ 5,210,961	$ 5,207,773

LIABILITIES

Current:		
Accounts payable and accrued liabilities	$ 4,176	$ 3,000
Loans from shareholder (Note 4)	2,544,526	2,554,062
	2,548,702	2,557,062

SHAREHOLDER'S EQUITY

Share capital:			
Authorized:			
100,000,000	common shares, no par value		
100,000,000	redeemable preference shares, par value of $100 each		
Issued:			
1	common share	1	1
12,770	preference shares	1,277,000	1,277,000
		1,277,001	1,277,001
Retained earnings		1,385,258	1,373,710
		2,662,259	2,650,711
		$ 5,210,961	$ 5,207,773

See accompanying notes

Approved by the Director:

_____ Director

RAINBOW ONE INVESTMENT LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

	2011	2010
Revenue:		
Foreign exchange gain	$ 15,363	$ 26,354
Expenses:		
Bank charges	125	87
Professional services	3,690	2,351
	3,815	2,438
Net income	11,548	23,916
Retained earnings, beginning of year	1,373,710	1,349,794
Retained earnings, end of year	$ 1,385,258	$ 1,373,710

See accompanying notes

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

1. Nature of business:

   Rainbow One Investment Ltd. is a holding company that owns shares in a foreign affiliated company that owns and operates gas station businesses in Japan.

2. Summary of significant accounting policies:

   a) Revenue recognition:

      Dividend income is recognized upon receipt.

   b) Translation of foreign currencies:

      Foreign currency amounts included in the financial statements are translated into Canadian dollars equivalents as follows:

      Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date; non-monetary assets and liabilities at the rate of exchange in effect on the transaction date; revenue and expenses at the average rate of exchange for the year.

      Exchange gains and losses are included in operations for the year.

   c) Estimates:

      Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

   d) Financial instruments:

      The carrying value of cash, accounts payable and accrued liabilities, approximates fair value due to relatively short-term maturities of these instruments.

3. Investments in an affiliated company:

   Investments in shares of an affiliated company is accounted for using the cost method whereby the investment is recorded at cost, and income is recognized when dividends are received.

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

4. Loans from shareholder:

   These loans are interest bearing, unsecured, and have no set terms of repayment.

5. Losses carry-forward:

   As at December 31, 2011, there were approximately $404,700 of income tax losses available to reduce future taxable income. The income tax losses carry-forward expires as follows:

$	253,300	in 2015
	10,100	in 2026
	59,200	in 2027
	82,100	in 2029
$	404,700	

LMH CHARTERED ACCOUNTANTS, LLP
1070 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
TELEPHONE: (604) 682-8877
FAX: (604) 682-8060

FACSIMILE TRANSMISSION

DATE: June 5, 2012

TO: Rainbow One Investment Ltd.
c/o Mr. Marco Alcantara

FAX NO.: 1-360-752-1606

FROM: Joyce Lai (from Calvin Leung's office)

NUMBER OF PAGES: (including transmittal page) 6

CONFIDENTIALITY WARNING

THE DOCUMENTS ACCOMPANYING THIS TRANSMISSION CONTAIN CONFIDENTIAL INFORMATION INTENDED FOR A SPECIFIC INDIVIDUAL AND PURPOSE. THIS INFORMATION IS PRIVATE, AND IS LEGALLY PROTECTED BY LAW. IF YOU ARE NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISCLOSURE, COPYING, DISTRIBUTION, OR THE TAKING OF ANY ACTION IN RELIANCE ON THE CONTENTS OF THIS TELECOPIED INFORMATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND RETURN THE ORIGINAL TO US BY REGULAR MAIL. THANK YOU.

Re: Rainbow One Investment Ltd.

Dear Sir,

Please find attached the pages of the tax return for signing. Please kindly forward a copy of the signed pages back to our office and we will proceed to file the tax returns on the company's behalf.

If there are any other questions or concerns, please feel free to contact our office.

Thank you.

Yours truly,

Joyce Lai

2011-12-31

RAINBOW ONE INVESTMENT LTD.
86723 7331 RC0001

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	
Part II surtax payable from Schedule 46	708	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 BC
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760	
Provincial tax on large corporations (Nova Scotia Schedule 342)	765	
Total tax payable	770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Refund code 894 Overpayment

Balance (line A minus line B)

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.

Generally, we do not charge or refund a difference of $2 or less.

Balance unpaid

Enclosed payment 898

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information 910 Branch number

914 Institution number 918 Account number

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 ALCANTARA (Last name in block letters) 951 MARCO (First name in block letters) 954 DIRECTOR (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2012-05-29 (Date (yyyy/mm/dd)) X (Signature of the authorized signing officer of the corporation) 956 (Telephone number)

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 1 Yes ☒ 2 No ☐

958 (Name in block letters) 959 (Telephone number)

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990 1

Privacy Act, Personal Information Bank number CRA PPU 047

T2 BAR CODE RETURN

Name: RAINBOW ONE INVESTMENT LTD.

BN: 86723 7331 RC 0001

Tax Year Start: 2011-01-01

Tax Year End: 2011-12-31

Under the *Income Tax Act*, you must keep all records used to prepare your corporation income tax return, and provide this information to us upon request.

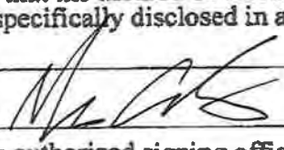
Certification

I, MARCO ALCANTARA, am an authorized signing officer of the corporation. I certify that I have examined the corporation's income tax return, including accompanying schedules and statements, for the tax year noted on this return.

I certify that the following amounts are, to the best of my knowledge, correct and complete, and fully disclose the corporation's income tax payable. These amounts also reflect the information given on the corporation's income tax return for the tax year noted on this return.

Net income (or loss) for income tax purposes from Schedule 001, financial statements or GIFI	$	11 548
Part I tax payable	$	0
Part II surtax payable	$	0
Part III.1 tax payable	$	0
Part IV tax payable	$	0
Part IV.1 tax payable	$	0
Part VI tax payable	$	0
Part VI.1 tax payable	$	0
Part XIII.1 tax payable	$	0
Part XIV tax payable	$	0
Net provincial and territorial tax payable	$	0
Provincial tax on large corporations	$	0
Enclosed payment	$	0

I further certify that the method of calculating income for this tax year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

X 

Signature of the authorized signing officer of the corporation	Phone	DIRECTOR Position, office or rank
Contact person, if different to authorized signing officer	Phone	2012-05-29 Date

This page must be sent to the Canada Revenue Agency

Canada Revenue Agency / Agence du revenu du Canada

FOREIGN INCOME VERIFICATION STATEMENT

Complete and file this statement with your tax return (or, if a partnership, with your partnership information return) if at any time in the year the total cost amount of all specified foreign property you owned or held a beneficial interest in was more than $100,000.

[redacted]

Identification

Check (X) a box to indicate who you are reporting for, and complete the areas that apply.

☐ individual	First name	Last name	Initial	SIN
☒ corporation	Corporation's name: RAINBOW ONE INVESTMENT LTD.			Business Number (BN): 86723 7331 RC0001
☐ trust	Trust's name			Account number
☐ partnership	Partnership's name			Partnership's identification No.

Reporting taxpayer's address

LMH Chartered Accountants, LLP — #1070 - 401 W. Georgia Street
No. Street

VANCOUVER BC — Postal code: V6B 5A1
City — Province or territory

For what tax year are you filing this statement? ☐ or From 2011-01-01 (Year Month Day) To 2011-12-31 (Year Month Day)

Type of Property (It is important that you see the attached instructions for details on the types of property that must be reported).	For each type of property that applies to you, indicate the total cost of the investment by checking (X) the appropriate box					
	+ $1 Million	+ $700,000	+ $500,000	+ $300,000	+ $100,000	Less than $100,000
1. Funds held outside Canada	☐	☐	☐	☒	☐	☐
2. Shares of non-resident corporations, other than foreign affiliates	☐	☐	☐	☐	☐	☐
3. Indebtedness owed by non-residents	☐	☐	☐	☐	☐	☐
4. Interest in non-resident trusts	☐	☐	☐	☐	☐	☐
5. Real property outside Canada	☐	☐	☐	☐	☐	☐
6. Other property outside Canada	☐	☐	☐	☐	☐	☐

Where are the above investments located? (Check appropriate box(es)) United States ☒ U.K. ☐ Europe, other than U.K. ☐ Southeast Asia ☐ Caribbean ☐ Other ☐

Total income reported on your tax return in the year from the above assets $ _____ 00

Certification

I certify that the information given on this statement is, to my knowledge, correct and complete, and fully discloses the reporting taxpayer's specified foreign property and related foreign income.

Name: MARCO ALCANTARA

Sign here: X

It is a serious offence to file a false statement.

DIRECTOR
Position or title

Telephone: _____ Date: 2012-05-29

If you were paid to prepare this statement, provide the following information:

Your name: LMH Chartered Accountants, LLP
Address: #1070-401 West Georgia Street
Vancouver BC
Postal code: V6B 5A1
Telephone: (604) 682-8877

Canada

ame of foreign affiliate: Alflex Inc.

ection 3 – Surplus accounts

. Did the reporting taxpayer, at any time in the taxation year, receive a dividend on a share of the capital stock of the foreign affiliate?

Yes ☐ No ☒ If *yes*, provide amount of dividend. 00

If *yes*, and the reporting taxpayer is a corporation, the reporting taxpayer must provide summary calculations of the exempt surplus, exempt deficit, taxable surplus, taxable deficit, and underlying foreign tax of the foreign affiliate at the end of the affiliate's last taxation year ending in the reporting taxpayer's taxation year in support of the dividend deduction claimed. Documentation supporting these calculations need not be filed but should be retained as it may be requested for examination. Surplus calculations should be made in the calculating currency under subsection 5907(6) of the *Income Tax Regulations*.

From what surplus account was the dividend paid? Exempt ☐ Taxable ☐ Pre-acquisition ☐

2. Was a subsection 93(1) election made or will such an election be made for the disposition of shares of the foreign affiliate in the year?

Yes ☐ No ☒ If *yes*, provide the actual or estimated amount elected on. 00

Section 4 – Disclosure

Is any information requested in this return not available? Yes ☐ No ☒

If *yes*, specify the information and the reason it is not available. Also indicate the steps taken to obtain the information.

Certification

I certify that the information given on this return and in any documents attached is, to my knowledge, correct and complete, except as disclosed in Section 4.

Name MARCO ALCANTARA

Sign here X

It is a serious offence to file a false return.

DIRECTOR
Position or title

Telephone _____ Date _____

Person or firm paid to prepare this return:

Name LMH Chartered Accountants, LLP
Address #1070-401 West Georgia Street
Vancouver BC

Postal code V6B 5A1
Telephone (604) 682-8877

Business Consent form

Part 3 – Select the program accounts, years and authorization level (continued)

) Details of program accounts and fiscal periods – Complete this area only if you ticked box B in Part 3a) on page 1.

you ticked box B in part 3a), you have to provide at least one program identifier. You can then tick the box "All program accounts" for that program lentifier or enter a reference number. Provide the authorization level (tick either box 1 to allow the CRA to disclose information or box 2 to disclose nformation and accept changes to your program account).

'ou can also tick the box "All years" to allow unlimited tax year access or enter a specific fiscal period (specific period authorization is not available for nline access). You can also enter an expiry date to automatically cancel authorization. If more authorizations or more than four program identifiers are eeded, complete another Form RC59.

Program identifier	All program accounts	Reference number	Authorization level		All years	or	Specific fiscal period (not available for online access)	Expiry date
			1	2			Year-end	
	☐	or	☐	☐	☐	or		
	☐	or	☐	☐	☐	or		
	☐	or	☐	☐	☐	or		
	☐	or	☐	☐	☐	or		

Part 4 – Cancel one or more authorizations

Complete this part only to cancel authorization(s)

A. ☐ Cancel all authorizations.

B. ☐ Cancel authorization for the individual, group, or firm identified below.

C. ☐ Cancel authorization for specific program account(s) _____

Name of individual: _____ and RepID: ☐

or

Name of group: _____ and GroupID: G

or

Name of firm: _____ and BN: ☐

Telephone number: _____

Part 5 – Certification

This form has to be signed by an authorized person of the business such as an owner, a partner of a partnership, a director of a corporation, an officer of a non-profit organization or a trustee of an estate.
By signing and dating this form, you authorize the CRA to deal with the individual, group, or firm listed in Part 2 of this form or cancel the authorizations listed in Part 4.

First name: MARCO Last name: ALCANTARA

Sign here: ▶ X Date: 2012-05-29

This form will not be processed unless it is signed and dated by an authorized person of the business.

Privacy Act, Personal Information Bank numbers CRA PPU 175 and CRA PPU 223

June 12, 2012 Total 6 pages

LMH Chartered Accountants, LLP
Attention: Joyce
Fax 604-682-8060

Re: Rainbow One Investment Ltd – Tax Return 12/31/2011

I' m enclosing the signed documents.

Thank you

Shingo Harada
Tel 360-255-9655

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	
Part II surtax payable from Schedule 46	703	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 38	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 BC
(If more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760	
Provincial tax on large corporations (Nova Scotia Schedule 342)	765	
Total tax payable	770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld 801		
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Refund code 894 Overpayment

Balance (line A minus line B)

If the result is negative, you have an overpayment.
If the result is positive, you have a balance unpaid.
Enter the amount on whichever line applies.

Generally, we do not charge or refund a difference of $2 or less.

Balance unpaid

Enclosed payment 898

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information

910 Branch number

914 Institution number

918 Account number

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance-of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 ALCANTARA (Last name in block letters) 951 MARCO (First name in block letters) 954 DIRECTOR (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2012-05-29 (Date (yyyy/mm/dd)) X (Signature of the authorized signing officer of the corporation)

956 Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 1 Yes ☒ 2 No ☐

958 Name in block letters

959 Telephone number

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français. 990 1

Privacy Act, Personal Information Bank number CRA PPU 047

T2 BAR CODE RETURN

Name: RAINBOW ONE INVESTMENT LTD.

BN: 86723 7331 RC 0001

Tax Year Start: 2011-01-01

Tax Year End: 2011-12-31

Under the *Income Tax Act*, you must keep all records used to prepare your corporation income tax return, and provide this information to us upon request.

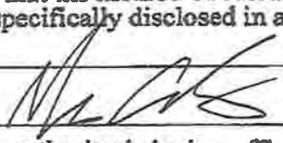
Certification

I, MARCO ALCANTARA, am an authorized signing officer of the corporation. I certify that I have examined the corporation's income tax return, including accompanying schedules and statements, for the tax year noted on this return.

I certify that the following amounts are, to the best of my knowledge, correct and complete, and fully disclose the corporation's income tax payable. These amounts also reflect the information given on the corporation's income tax return for the tax year noted on this return.

Net income (or loss) for income tax purposes from Schedule 001, financial statements or GIFI	$	11 548
Part I tax payable	$	0
Part II surtax payable	$	0
Part III.1 tax payable	$	0
Part IV tax payable	$	0
Part IV.1 tax payable	$	0
Part VI tax payable	$	0
Part VI.1 tax payable	$	0
Part XIII.1 tax payable	$	0
Part XIV tax payable	$	0
Net provincial and territorial tax payable	$	0
Provincial tax on large corporations	$	0
Enclosed payment	$	0

I further certify that the method of calculating income for this tax year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

X 

Signature of the authorized signing officer of the corporation — Phone — DIRECTOR — Position, office or rank

Contact person, if different to authorized signing officer — Phone — 2012-05-29 — Date

This page must be sent to the Canada Revenue Agency

Canada Revenue Agency / Agence du revenu du Canada

FOREIGN INCOME VERIFICATION STATEMENT

Complete and file this statement with your tax return (or, if a partnership, with your partnership information return) if at any time in the year the total cost amount of all specified foreign property you owned or held a beneficial interest in was more than $100,000.

[redacted]

Identification

Check (X) a box to indicate who you are reporting for, and complete the areas that apply.

☐ individual	First name	Last name	Initial	SIN
☒ corporation	Corporation's name: RAINBOW ONE INVESTMENT LTD.			Business Number (BN): 86723 7331 RC0001
☐ trust	Trust's name			Account number
☐ partnership	Partnership's name			Partnership's identification No.

Reporting taxpayer's address

LMH Chartered Accountants, LLP — #1070 - 401 W. Georgia Street
No. Street

VANCOUVER BC — Province or territory — Postal code: V6B 5A1
City

For what tax year are you filing this statement? ☐ or From 2011-01-01 (Year Month Day) To 2011-12-31 (Year Month Day)

Type of Property (It is important that you see the attached instructions for details on the types of property that must be reported).	For each type of property that applies to you, indicate the total cost of the investment by checking (X) the appropriate box					
	+ $1 Million	+ $700,000	+ $500,000	+ $300,000	+ $100,000	Less than $100,000
1. Funds held outside Canada	☐	☐	☐	☒	☐	☐
2. Shares of non-resident corporations, other than foreign affiliates	☐	☐	☐	☐	☐	☐
3. Indebtedness owed by non-residents	☐	☐	☐	☐	☐	☐
4. Interest in non-resident trusts	☐	☐	☐	☐	☐	☐
5. Real property outside Canada	☐	☐	☐	☐	☐	☐
6. Other property outside Canada	☐	☐	☐	☐	☐	☐

Where are the above investments located? (Check appropriate box(es)) United States ☒ U.K. ☐ Europe, other than U.K. ☐ Southeast Asia ☐ Caribbean ☐ Other ☐

Total income reported on your tax return in the year from the above assets $ _____ 00

Certification

I certify that the information given on this statement is, to my knowledge, correct and complete, and fully discloses the reporting taxpayer's specified foreign property and related foreign income.

Name: MARCO ALCANTARA

Sign here: X

It is a serious offence to file a false statement.

DIRECTOR
Position or title

Telephone: _____ Date: 2012-05-29

If you were paid to prepare this statement, provide the following information:

Your name: LMH Chartered Accountants, LLP
Address: #1070-401 West Georgia Street
Vancouver BC
Postal code: V6B 5A1
Telephone: (604) 682-8877

ame of foreign affiliate: Alflex Inc.

ection 3 – Surplus accounts

1. Did the reporting taxpayer, at any time in the taxation year, receive a dividend on a share of the capital stock of the foreign affiliate?

Yes ☐ No ☒ If yes, provide amount of dividend. 00

If yes, and the reporting taxpayer is a corporation, the reporting taxpayer must provide summary calculations of the exempt surplus, exempt deficit, taxable surplus, taxable deficit, and underlying foreign tax of the foreign affiliate at the end of the affiliate's last taxation year ending in the reporting taxpayer's taxation year in support of the dividend deduction claimed. Documentation supporting these calculations need not be filed but should be retained as it may be requested for examination. Surplus calculations should be made in the calculating currency under subsection 5907(6) of the *Income Tax Regulations*.

From what surplus account was the dividend paid? Exempt ☐ Taxable ☐ Pre-acquisition ☐

2. Was a subsection 93(1) election made or will such an election be made for the disposition of shares of the foreign affiliate in the year?

Yes ☐ No ☒ If *yes*, provide the actual or estimated amount elected on. 00

Section 4 – Disclosure

Is any information requested in this return not available? Yes ☐ No ☒

If *yes*, specify the information and the reason it is not available. Also indicate the steps taken to obtain the information.

Certification

I certify that the information given on this return and in any documents attached is, to my knowledge, correct and complete, except as disclosed in Section 4.

Name MARCO ALCANTARA

Sign here X

It is a serious offence to file a false return.

DIRECTOR
Position or title

Telephone _____ Date _____

Person or firm paid to prepare this return:

Name LMH Chartered Accountants, LLP
Address #1070-401 West Georgia Street
Vancouver BC

Postal code V6B 5A1
Telephone (604) 682-8877

Business Consent form

Part 3 – Select the program accounts, years and authorization level (continued)

) Details of program accounts and fiscal periods – Complete this area only if you ticked box B in Part 3a) on page 1.

you ticked box B in part 3a), you have to provide at least one program identifier. You can then tick the box "All program accounts" for that program lentifier or enter a reference number. Provide the authorization level (tick either box 1 to allow the CRA to disclose information or box 2 to disclose iformation and accept changes to your program account).

'ou can also tick the box "All years" to allow unlimited tax year access or enter a specific fiscal period (specific period authorization is not available for nline access). You can also enter an expiry date to automatically cancel authorization. If more authorizations or more than four program identifiers are eeded, complete another Form RC59.

Program identifier	All program accounts	Reference number	Authorization level 1	Authorization level 2	All years	or	Specific fiscal period (not available for online access) Year-end	Expiry date
☐	☐	or ☐	☐	☐	☐	or	☐	☐
☐	☐	or ☐	☐	☐	☐	or	☐	☐
☐	☐	or ☐	☐	☐	☐	or	☐	☐
☐	☐	or ☐	☐	☐	☐	or	☐	☐

Part 4 – Cancel one or more authorizations

Complete this part only to cancel authorization(s)

A. ☐ Cancel all authorizations.

B. ☐ Cancel authorization for the individual, group, or firm identified below.

C. ☐ Cancel authorization for specific program account(s) _____

Name of individual: _____ and RepID: ☐

or

Name of group: _____ and GroupID: G

or

Name of firm: _____ and BN: ☐

Telephone number: _____

Part 5 – Certification

This form has to be signed by an authorized person of the business such as an owner, a partner of a partnership, a director of a corporation, an officer of a non-profit organization or a trustee of an estate.
By signing and dating this form, you authorize the CRA to deal with the individual, group, or firm listed in Part 2 of this form or cancel the authorizations listed in Part 4.

First name: MARCO Last name: ALCANTARA

Sign here: ▶ X Date: 2012-05-29

This form will not be processed unless it is signed and dated by an authorized person of the business.

Privacy Act, Personal Information Bank numbers CRA PPU 175 and CRA PPU 223

2011-12-31

RAINBOW ONE INVESTMENT LTD.
867237331 RC0001

Summary of tax and credits

Federal tax

Part I tax payable from page 7	700	
Part II surtax payable from Schedule 46	708	
Part III.1 tax payable from Schedule 55	710	
Part IV tax payable from Schedule 3	712	
Part IV.1 tax payable from Schedule 43	716	
Part VI tax payable from Schedule 36	720	
Part VI.1 tax payable from Schedule 43	724	
Part XIII.1 tax payable from Schedule 92	727	
Part XIV tax payable from Schedule 20	728	
Total federal tax		

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 BC
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta)	760	
Provincial tax on large corporations (Nova Scotia Schedule 342)	765	
Total tax payable	770	A

Deduct other credits:

Investment tax credit refund from Schedule 31	780	
Dividend refund from page 6	784	
Federal capital gains refund from Schedule 18	788	
Federal qualifying environmental trust tax credit refund	792	
Canadian film or video production tax credit refund (Form T1131)	796	
Film or video production services tax credit refund (Form T1177)	797	
Tax withheld at source	800	
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedule 18	808	
Provincial and territorial refundable tax credits from Schedule 5	812	
Tax instalments paid	840	
Total credits	890	B

Refund code 894 Overpayment

Balance (line A minus line B)

If the result is negative, you have an **overpayment**.
If the result is positive, you have a **balance unpaid**.
Enter the amount on whichever line applies.

Generally, we do not charge or refund a difference of $2 or less.

Balance unpaid

Enclosed payment 898

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

☐ Start ☐ Change information

910 Branch number

914 Institution number

918 Account number

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 1 Yes ☐ 2 No ☒

Certification

I, 950 ALCANTARA (Last name in block letters) 951 MARCO (First name in block letters) 954 DIRECTOR (Position, office, or rank)

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2012-05-29 (Date (yyyy/mm/dd)) X (Signature of the authorized signing officer of the corporation) 956 (Telephone number)

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 1 Yes ☒ 2 No ☐

958 (Name in block letters) 959 (Telephone number)

Language of correspondence – Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990 1

Privacy Act, Personal Information Bank number CRA PPU 047

T2 BAR CODE RETURN

Name: RAINBOW ONE INVESTMENT LTD.

BN: 86723 7331 RC 0001

Tax Year Start: 2011-01-01

Tax Year End: 2011-12-31

Under the *Income Tax Act*, you must keep all records used to prepare your corporation income tax return, and provide this information to us upon request.

Certification

I, MARCO ALCANTARA , am an authorized signing officer of the corporation. I certify that I have examined the corporation's income tax return, including accompanying schedules and statements, for the tax year noted on this return.

I certify that the following amounts are, to the best of my knowledge, correct and complete, and fully disclose the corporation's income tax payable. These amounts also reflect the information given on the corporation's income tax return for the tax year noted on this return.

Net income (or loss) for income tax purposes from Schedule 001, financial statements or GIFI	$	11 548
Part I tax payable	$	0
Part II surtax payable	$	0
Part III.1 tax payable	$	0
Part IV tax payable	$	0
Part IV.1 tax payable	$	0
Part VI tax payable	$	0
Part VI.1 tax payable	$	0
Part XIII.1 tax payable	$	0
Part XIV tax payable	$	0
Net provincial and territorial tax payable	$	0
Provincial tax on large corporations	$	0
Enclosed payment	$	0

I further certify that the method of calculating income for this tax year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

X		DIRECTOR
Signature of the authorized signing officer of the corporation	Phone	Position, office or rank
		2012-05-29
Contact person, if different to authorized signing officer	Phone	Date

This page must be sent to the Canada Revenue Agency

2011-12-31

RAINBOW ONE INVESTMENT LTD.
86723 7331 RC0001

Canada Revenue Agency / Agence du revenu du Canada

FOREIGN INCOME VERIFICATION STATEMENT

Complete and file this statement with your tax return (or, if a partnership, with your partnership information return) if at any time in the year the total cost amount of all specified foreign property you owned or held a beneficial interest in was more than $100,000.

For Departmental use

Identification

Check (X) a box to indicate who you are reporting for, and complete the areas that apply.

☐ individual	First name	Last name	Initial	SIN
☒ corporation	Corporation's name: RAINBOW ONE INVESTMENT LTD.			Business Number (BN): 86723 7331 RC0001
☐ trust	Trust's name			Account number
☐ partnership	Partnership's name			Partnership's identification No.

Reporting taxpayer's address

LMH Chartered Accountants, LLP — #1070 - 401 W. Georgia Street
No. Street

VANCOUVER BC
City — Province or territory

Postal code: V6B 5A1

For what tax year are you filing this statement? ☐ or From 2011-01-01 (Year Month Day) To 2011-12-31 (Year Month Day)

Type of Property (It is important that you see the attached instructions for details on the types of property that must be reported).	For each type of property that applies to you, indicate the total cost of the investment by checking (X) the appropriate box					
	+ $1 Million	+ $700,000	+ $500,000	+ $300,000	+ $100,000	Less than $100,000
1. Funds held outside Canada	☐	☐	☐	☒	☐	☐
2. Shares of non-resident corporations, other than foreign affiliates	☐	☐	☐	☐	☐	☐
3. Indebtedness owed by non-residents	☐	☐	☐	☐	☐	☐
4. Interest in non-resident trusts	☐	☐	☐	☐	☐	☐
5. Real property outside Canada	☐	☐	☐	☐	☐	☐
6. Other property outside Canada	☐	☐	☐	☐	☐	☐

Where are the above investments located? (Check appropriate box(es)) United States ☒ U.K. ☐ Europe, other than U.K. ☐ Southeast Asia ☐ Caribbean ☐ Other ☐

Total income reported on your tax return in the year from the above assets $ ____ 00

Certification

I certify that the information given on this statement is, to my knowledge, correct and complete, and fully discloses the reporting taxpayer's specified foreign property and related foreign income.

Name: MARCO ALCANTARA

Sign here: X

It is a serious offence to file a false statement.

DIRECTOR
Position or title

Telephone: _____ Date: 2012-05-29

If you were paid to prepare this statement, provide the following information:

Your name: LMH Chartered Accountants, LLP
Address: #1070-401 West Georgia Street
Vancouver BC
Postal code: V6B 5A1
Telephone: (604) 682-8877

Canada

Name of foreign affiliate: Alflex Inc.

Section 3 – Surplus accounts

1. Did the reporting taxpayer, at any time in the taxation year, receive a dividend on a share of the capital stock of the foreign affiliate?

   Yes ☐ No ☒ If *yes*, provide amount of dividend. 00

   If *yes*, and the reporting taxpayer is a corporation, the reporting taxpayer must provide summary calculations of the exempt surplus, exempt deficit, taxable surplus, taxable deficit, and underlying foreign tax of the foreign affiliate at the end of the affiliate's last taxation year ending in the reporting taxpayer's taxation year in support of the dividend deduction claimed. Documentation supporting these calculations need not be filed but should be retained as it may be requested for examination. Surplus calculations should be made in the calculating currency under subsection 5907(6) of the *Income Tax Regulations*.

   From what surplus account was the dividend paid? Exempt ☐ Taxable ☐ Pre-acquisition ☐

2. Was a subsection 93(1) election made or will such an election be made for the disposition of shares of the foreign affiliate in the year?

   Yes ☐ No ☒ If *yes*, provide the actual or estimated amount elected on. 00

Section 4 – Disclosure

Is any information requested in this return not available? Yes ☐ No ☒

If *yes*, specify the information and the reason it is not available. Also indicate the steps taken to obtain the information.

Certification

I certify that the information given on this return and in any documents attached is, to my knowledge, correct and complete, except as disclosed in Section 4.

Name MARCO ALCANTARA

Sign here X

It is a serious offence to file a false return.

DIRECTOR
Position or title

Telephone _____ Date _____

Person or firm paid to prepare this return:

Name LMH Chartered Accountants, LLP
Address #1070-401 West Georgia Street
Vancouver BC

Postal code V6B 5A1
Telephone (604) 682-8877

2011-12-31

RAINBOW ONE INVESTMENT LTD
867237331 RC0001

Business Consent form

Part 3 – Select the program accounts, years and authorization level (continued)

b) Details of program accounts and fiscal periods – Complete this area only if you ticked box B in Part 3a) on page 1.

If you ticked box B in part 3a), you have to provide at least one program identifier. You can then tick the box "All program accounts" for that program identifier or enter a reference number. Provide the authorization level (tick either box 1 to allow the CRA to disclose information or box 2 to disclose information and accept changes to your program account).

You can also tick the box "All years" to allow unlimited tax year access or enter a specific fiscal period (specific period authorization is not available for online access). You can also enter an expiry date to automatically cancel authorization. If more authorizations or more than four program identifiers are needed, complete another Form RC59.

Program identifier	All program accounts	Reference number	Authorization level 1	Authorization level 2	All years	Specific fiscal period (not available for online access) Year-end	Expiry date
☐	☐	or ☐	☐	☐	☐	or ☐	☐
☐	☐	or ☐	☐	☐	☐	or ☐	☐
☐	☐	or ☐	☐	☐	☐	or ☐	☐
☐	☐	or ☐	☐	☐	☐	or ☐	☐

Part 4 – Cancel one or more authorizations

Complete this part only to cancel authorization(s)

A. ☐ Cancel all authorizations.

B. ☐ Cancel authorization for the individual, group, or firm identified below.

C. ☐ Cancel authorization for specific program account(s) _____

Name of individual: _____ and RepID: ☐

or

Name of group: _____ and GroupID: G

or

Name of firm: _____ and BN: ☐

Telephone number: _____

Part 5 – Certification

This form has to be signed by an authorized person of the business such as an owner, a partner of a partnership, a director of a corporation, an officer of a non-profit organization or a trustee of an estate.
By signing and dating this form, you authorize the CRA to deal with the individual, group, or firm listed in Part 2 of this form or cancel the authorizations listed in Part 4.

First name: MARCO Last name: ALCANTARA

Sign here: ▶ X Date: 2012-05-29

This form will not be processed unless it is signed and dated by an authorized person of the business.

Privacy Act, Personal Information Bank numbers CRA PPU 175 and CRA PPU 223

Rainbow One Investment Ltd.			
Balance Sheet – Decemver 31, 2011			
	2011	2010	2009
Asset (資産)			
Current (流動資産)			
Cash	441,201.00	438,013.00	414,857.00
Investments in an affiliated company (関係会社出資金)	4,769,760.00	4,769,760.00	4,769,760.00
	5,210,961.00	5,207,773.00	5,184,617.00
Liabilities (負債の部)			
Current (流動負債)			
Accounts payable and accrued liabilities (買掛金及び未払債務)	4,176.00	3,000.00	3,760.00
Loan form Shareholder (株主からの借入金)	2,544,526.00	2,554,062.00	2,554,062.00
	2,548,702.00	2,557,062.00	2,557,822.00
Shareholder's Equity (自己資本)			
Share capital (株式資本)			
Authorized (受権株式数)			
100,000,000 comon shares, no par value			
100,000,000 redeemable preference shares, per value of $ 100 each			
Issued (発行済)			
1 common share	1.00	1.00	1.00
12,770 preference shares	1,277,000.00	1,277,000.00	1,277,000.00
	1,277,001.00	1,277,001.00	1,277,001.00
Retained earnings (利益剰余金)	1,385,258.00	1,373,710.00	1,349,794.00
	2,662,259.00	2,650,711.00	2,626,795.00
	5,210,961.00	5,207,773.00	5,184,617.00

Rainbow One Investment Ltd.			
Statement of Income and Retained Earnings Year Ended Decemver 31, 2011			
	2011	2010	2009
Revenue (収入)			
Foreign exchange gain (loss) (為替差損)	15,363.00	26,354.00	(79,809.00)
	15,363.00	26,354.00	(79,809.00)
Expense (支出)			
Bank charge (銀行手数料)	125.00	87.00	-
Professional services (専門家手数料)	3,690.00	2,351.00	2,260.00
	3,815.00	2,438.00	2,260.00
Net Income (loss)	11,548.00	23,916.00	(82,069.00)
Retained earnings, beginning of year (期首利益剰余金)	1,373,710.00	1,349,794.00	1,431,863.00
Retained earnings, end of year (期末利益剰余金)	1,385,258.00	1,373,710.00	1,349,794.00

Income tax loses carry-forward		404,700.00	416,200.00	
Expire in	2015	253,300.00	264,800.00	
	2026	10,100.00	10,100.00	
	2027	59,200.00	59,200.00	
	2029	82,100.00	82,100.00	

Rainbow One Investment Ltd.			
Statement of Income and Retained Earnings Year Ended Decemver 31, 2011			
	2011	2010	2009
Revenue (収入)			
Foreign exchange gain (loss) (為替差損)	15,363.00	26,354.00	(79,809.00)
	15,363.00	26,354.00	(79,809.00)
Expense (支出)			
Bank charge (銀行手数料)	125.00	87.00	-
Professional services (専門家手数料)	3,690.00	2,351.00	2,260.00
	3,815.00	2,438.00	2,260.00
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Retained earnings, end of year (期末利益剰余金)	1,385,258.00	1,373,710.00	1,349,794.00

Income tax loses carry-forward		404,700.00	416,200.00	
Expire in	2015	253,300.00	264,800.00	
	2026	10,100.00	10,100.00	
	2027	59,200.00	59,200.00	
	2029	82,100.00	82,100.00	

Rainbow One Investment Ltd.			
Balance Sheet – Decemver 31, 2011			
	2011	2010	2009
Asset (資産)			
Current (流動資産)			
Cash	441,201.00	438,013.00	414,857.00
Investments in an affiliated company (関係会社出資金)	4,769,760.00	4,769,760.00	4,769,760.00
	5,210,961.00	5,207,773.00	5,184,617.00
Liabilities (負債の部)			
Current (流動負債)			
Accounts payable and accrued liabilities (買掛金及び未払債務)	4,176.00	3,000.00	3,760.00
Loan form Shareholder (株主からの借入金)	2,544,526.00	2,554,062.00	2,554,062.00
	2,548,702.00	2,557,062.00	2,557,822.00
Shareholder's Equity (自己資本)			
Share capital (株式資本)			
Authorized (受権株式数)			
100,000,000 comon shares, no par value			
100,000,000 redeemable preference shares, per value of $ 100 each			
Issued (発行済)			
1 common share	1.00	1.00	1.00
12,770 preference shares	1,277,000.00	1,277,000.00	1,277,000.00
	1,277,001.00	1,277,001.00	1,277,001.00
Retained earnings (利益剰余金)	1,385,258.00	1,373,710.00	1,349,794.00
	2,662,259.00	2,650,711.00	2,626,795.00
	5,210,961.00	5,207,773.00	5,184,617.00

June 5, 2012 Total 3 pages

LMH Chartered Accountants, LLP
Attention: Joyce
Fax 604-682-8060

Re: Rainbow One Investment Ltd - Tax Return 12/31/2011

Please refer the attached, ① and ②

① Did we pay something other than your firm ?

② Loan Repayment was CAD 9,536 ?

And with regard to tax loss carried forward, 253,300 will be expired by the end of 2015 unless we use it ?

Thank you

Shingo Harada
Tel 360-255-9655

損 益 計 算 書

自 2010 年 4 月 1 日　　至 2011 年 3 月 31 日

株式会社 アルフレックス　　単位： 円

科目		金額	
【売上高 】			
売上高		11,811,574,563	11,811,574,563
【売上原価 】			
期首商品棚卸高		131,857,119	
仕入高		10,965,071,914	
期末商品棚卸高		△139,713,155	10,957,215,878
	売上総利益		854,358,685
【販売費及び一般管理費】			682,079,597
	営業利益		172,279,088
【営業外収益 】			
受取利息		46,500,148	
受取配当金		700	
その他事業収入		4,200,000	
雑収入		19,895,429	70,596,277
【営業外費用 】			
支払利息割引料		1,999,999	
雑損失		4,454,621	6,454,620
	経常利益		236,420,745
【特別損失 】			
固定資産除却損		147,653	147,653
	税引前当期純利益		236,273,092
	法人税及び住民税額		123,419,800
	法人税等調整額		△1,002,418
	当期純利益		113,855,710

DRAFT COPY ONLY
AS OF JUN 05 2012

RAINBOW ONE INVESTMENT LTD.
(Incorporated under the laws of the British Columbia Business Corporations Act)

TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

BALANCE SHEET - DECEMBER 31, 2011
UNAUDITED - See Notice to Reader

ASSETS

	2011	2010
Current:		
Cash	$ 441,201	$ 438,013
Investments in an affiliated company (Note 3)	4,769,760	4,769,760
	$ 5,210,961	$ 5,207,773

LIABILITIES

Current:		
Accounts payable and accrued liabilities	$ 4,176	$ 3,000
Loans from shareholder (Note 4)	2,544,526	2,554,062
	2,548,702	2,557,062

SHAREHOLDER'S EQUITY

Share capital:			
Authorized:			
100,000,000	common shares, no par value		
100,000,000	redeemable preference shares, par value of $100 each		
Issued:			
1	common share	1	1
12,770	preference shares	1,277,000	1,277,000
		1,277,001	1,277,001
Retained earnings		1,385,258	1,373,710
		2,662,259	2,650,711
		$ 5,210,961	$ 5,207,773

See accompanying notes

Approved by the Director:

_____ Director

DRAFT COPY ONLY
AS OF JUN 05 2012

RAINBOW ONE INVESTMENT LTD.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

	2011	2010
Revenue:		
Foreign exchange gain	$ 15,363	$ 26,354
Expenses:		
Bank charges	125	87
Professional services	3,690	2,351
	3,815	2,438
Net income	11,548	23,916
Retained earnings, beginning of year	1,373,710	1,349,794
Retained earnings, end of year	$ 1,385,258	$ 1,373,710

(1) ←

See accompanying notes

2514
1176
3690

税理士
弁護士 (未払)

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RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

1. Nature of business:

   Rainbow One Investment Ltd. is a holding company that owns shares in a foreign affiliated company that owns and operates gas station businesses in Japan.

2. Summary of significant accounting policies:

   a) Revenue recognition:

      Dividend income is recognized upon receipt.

   b) Translation of foreign currencies:

      Foreign currency amounts included in the financial statements are translated into Canadian dollars equivalents as follows:

      Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date; non-monetary assets and liabilities at the rate of exchange in effect on the transaction date; revenue and expenses at the average rate of exchange for the year.

      Exchange gains and losses are included in operations for the year.

   c) Estimates:

      Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

   d) Financial instruments:

      The carrying value of cash, accounts payable and accrued liabilities, approximates fair value due to relatively short-term maturities of these instruments.

3. Investments in an affiliated company:

   Investments in shares of an affiliated company is accounted for using the cost method whereby the investment is recorded at cost, and income is recognized when dividends are received.

RAINBOW ONE INVESTMENT LTD.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

UNAUDITED - See Notice to Reader

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AS OF JUN 05 2012
TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

4. Loans from shareholder:

These loans are interest bearing, unsecured, and have no set terms of repayment.

5. Loss carry-forward:

As at December 31, 2011, there were approximately $404,700 of income tax losses available to reduce future taxable income. The income tax losses carry-forward expires as follows:

$	253,300	in 2015
	10,100	in 2026
	59,200	in 2027
	82,100	in 2029
$	404,700	

Canada Revenue Agency / Agence du revenu du Canada

INFORMATION RETURN RELATING TO FOREIGN AFFILIATES THAT ARE NOT CONTROLLED FOREIGN AFFILIATES

- Use this version of the return for taxation years that **begin** after 2002.
- A separate return must be filed for each foreign affiliate.
- Do not file a return for "dormant" or "inactive" foreign affiliates. Refer to the attached instructions for the definition of dormant or inactive foreign affiliates.
- References on this return to the foreign affiliate or the affiliate refer to the foreign affiliate for which the reporting taxpayer is filing this return.
- If you are reporting on a partnership, references to year or taxation year should be read as fiscal period and references to taxpayer should be read as partnership.
- If you need more space to report information, you can use attachments.
- Unless otherwise noted, all amounts should be in Canadian dollars.

If this is an amended return, tick this box. ☐

Do not use this area
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JUN 0 4 2012
AS OF
TO BE USED ONLY FOR MANAGEMENT PURPOSES. ENTITLEMENT IS INCO
TO FINA

Part I – Reporting taxpayer information

Tick a box to indicate who you are reporting for, and complete the areas that apply

☐ individual	First name	Last name	Initial	Social insurance number
☒ corporation	Corporation's name: RAINBOW ONE INVESTMENT LTD.			Business Number: 86723 7331 RC0001
☐ trust	Trust's name			Account number
☐ partnership	Partnership's name			Partnership's identification number

Reporting taxpayer's address

No. Street: c/o LMH Chartered Accountants, LLP #1070 - 401 W. Georgia Street

City: VANCOUVER BC Province or territory

Postal code: V6B 5A1

For what taxation year are you filing this return? Year Month Day from 2011-01-01 to 2011-12-31

Is this the first time that the reporting taxpayer has filed Form T1134 for this foreign affiliate? Yes ☐ No ☒

Part II – Foreign affiliate information

Section 1 – General information

Where the foreign affiliate has more than one tax year ending in the reporting taxpayer's tax year, report the required information for the second and subsequent tax year(s) of the foreign affiliate in an attachment filed with the return.

A. Identification of foreign affiliate

Name: Alflex Inc.	Address of head office: 57 Inui-cho, Saiin, Ukyo-ku, Kyoto, 615-0061, Japan
Year in which the corporation became a foreign affiliate of the reporting taxpayer: Year 2005	Did the corporation cease to be a foreign affiliate of the reporting taxpayer in the year? Yes ☐

Specify the principal activity(ies) of the foreign affiliate using the appropriate North American Industrial Classification System (NAICS) code(s).

NAICS code(s): 1 447 2 531 3 4

Specify the countries or jurisdictions in which the foreign affiliate carries on a business or other income earning activity. Enter the appropriate country code(s).

Country code(s): 1 JPN 2 3 4

Country or jurisdiction of residence of the foreign affiliate. Enter the appropriate country code.

Country code: JPN

TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

Name of foreign affiliate: Alflex Inc.

B. Capital stock of foreign affiliate

(i) Total book cost of shares of the foreign affiliate's capital stock owned by the reporting taxpayer as of the end of reporting taxpayer's taxation year:

	Canadian $	Foreign currency	Currency code
Book (historical) cost:	4,769,760 00	00	

(ii) Total book cost of shares of the foreign affiliate's capital stock at the end of reporting taxpayer's taxation year owned by a controlled foreign affiliate of the reporting taxpayer or other person related to the reporting taxpayer:

	Canadian $	Foreign currency	Currency code
Book (historical) cost:	00	00	

C. Other information

(i) What was the reporting taxpayer's equity percentage in the foreign affiliate at the beginning of the reporting taxpayer's taxation year? 11.76 %

(ii) What was the reporting taxpayer's equity percentage in the foreign affiliate at the end of the reporting taxpayer's taxation year? 11.76 %

(iii) If the Act were read without paragraph 95(2.2)(a), would the reporting taxpayer have a qualifying interest in the foreign affiliate:

(a) at the beginning of the reporting taxpayer's taxation year? Yes ☐ No ☒

(b) at the end of the reporting taxpayer's taxation year? Yes ☐ No ☒

(iv) Specify the gross amount of the debt:

	Canadian $	Foreign currency	Currency code
a. the foreign affiliate owed to the reporting taxpayer at the end of the reporting taxpayer's taxation year	00	00	
b. the reporting taxpayer owed to the foreign affiliate at the end of the reporting taxpayer's taxation year	00	00	

Section 2 – Financial information of the foreign affiliate

Give the taxation year of the foreign affiliate for which the information on this return is reported: from Year Month Day 2010-04-01 to Year Month Day 2011-03-31

For each taxation year of the foreign affiliate ending in the reporting taxpayer's taxation year, provide the following information for the affiliate:

- unconsolidated financial statements (including the notes to the financial statements) or, if unavailable, the financial information that is available to you as a shareholder — Attached (tick) Yes ☒ No ☐

	Canadian $	Foreign currency	Currency code*
– total assets	00	4,916,816,338 00	JPY
– accounting net income before tax	00	236,273,092 00	JPY
– income or profits tax paid or payable on income	00	122,417,382 00	JPY

- country to which income or profits tax was paid or payable. Enter appropriate country code(s). 1 JPN 2 3 4

* If financial information is reported in a foreign currency, provide the appropriate currency code.

DRAFT SCHEDULE ONLY

2011-12-31 AS OF JUN 04 2012 RAINBOW ONE INVESTMENT LTD.
86723 7331 RC0001

TO BE USED ONLY FOR MANAGEMENT DISCUSSION PURPOSES; ENGAGEMENT IS INCOMPLETE. THIS DRAFT IS SUBJECT TO FINAL REVIEW AND POSSIBLE REVISION.

Name of foreign affiliate: Alflex Inc.

Section 3 – Surplus accounts

1. Did the reporting taxpayer, at any time in the taxation year, receive a dividend on a share of the capital stock of the foreign affiliate?

Yes ☐ No ☒ If *yes*, provide amount of dividend. 00

If *yes*, and the reporting taxpayer is a corporation, the reporting taxpayer must provide summary calculations of the exempt surplus, exempt deficit, taxable surplus, taxable deficit, and underlying foreign tax of the foreign affiliate at the end of the affiliate's last taxation year ending in the reporting taxpayer's taxation year in support of the dividend deduction claimed. Documentation supporting these calculations need not be filed but should be retained as it may be requested for examination. Surplus calculations should be made in the calculating currency under subsection 5907(6) of the *Income Tax Regulations*.

From what surplus account was the dividend paid? Exempt ☐ Taxable ☐ Pre-acquisition ☐

2. Was a subsection 93(1) election made or will such an election be made for the disposition of shares of the foreign affiliate in the year?

Yes ☐ No ☒ If *yes*, provide the actual or estimated amount elected on. 00

Section 4 – Disclosure

Is any information requested in this return not available? Yes ☐ No ☒

If *yes*, specify the information and the reason it is not available. Also indicate the steps taken to obtain the information.

Certification

I certify that the information given on this return and in any documents attached is, to my knowledge, correct and complete, except as disclosed in Section 4.

Name MARCO ALCANTARA

Sign here _____

It is a serious offence to file a false return.

DIRECTOR

Position or title

Telephone _____ Date _____

Person or firm paid to prepare this return:

Name LMH Chartered Accountants, LLP
Address #1070-401 West Georgia Street
Vancouver BC

Postal code V6B 5A1
Telephone (604) 682-8877

貸借対照表

2011 年 3 月 31 日 現在

株式会社 アルフレックス 単位： 円

資産の部		負債の部	
科目	金額	科目	金額
【流動資産 】	【 3,691,304,162】	【流動負債 】	【 284,647,722】
現金及び預金	1,889,640,412	買掛金	23,087,928
預け金	331,327	短期借入金	180,000,000
未収入金	3,899,609	未払費用	38,910,907
有価証券	9,718,673	未払法人税等	95,212,500
商品	139,718,155	その他流動負債	27,437,287
前払金	39,979,350	負債の部合計	284,647,722
短期貸付金	1,550,000,000		
その他流動資産	53,455,054		
繰延税金資産	5,246,582	純資産の部	
【固定資産 】	【 1,224,832,176】	【株主資本 】	【 4,632,168,616】
(有形固定資産)	(802,136,193)	【資本金 】	【 4,080,000,000】
建物	123,307,744	【剰余金 】	【 552,168,616】
構築物	23,744,406	(その他利益剰余金)	(552,168,616)
機械装置	11,598,732	繰越利益剰余金	552,168,616
車両運搬具	1,997,177		
工具器具備品	9,654,862		
土地	631,835,232		
(無形固定資産)	(645,938)		
電話加入権	645,938		
(投資その他の資産)	(422,048,085)		
関係会社株式	10,000,000		
長期未収入金	17,500,000		
敷金・保証金	26,558,000		
投資不動産	321,923,777		
その他投資等	10,000		
貸倒引当金	△17,500,000		
繰延税金資産	62,556,308	純資産の部合計	4,632,168,616
資産の部合計	4,916,816,338	負債・純資産の部合計	4,916,816,338

損 益 計 算 書

自 2010 年 4 月 1 日　　至 2011 年 3 月 31 日

株式会社 アルフレックス　　単位： 円

科目		金額	
【売上高 】			
売上高		11,811,574,563	11,811,574,563
【売上原価 】			
期首商品棚卸高		331,857,119	
仕入高		10,965,071,814	
期末商品棚卸高		△339,713,155	10,957,215,878
	売上総利益		854,358,685
【販売費及び一般管理費】			682,079,597
	営業利益		172,279,088
【営業外収益 】			
受取利息		45,500,148	
受取配当金		700	
その他事業収入		4,200,000	
雑収入		19,895,429	70,596,277
【営業外費用 】			
支払利息割引料		1,999,999	
雑損失		4,454,621	6,454,620
	経常利益		236,420,745
【特別損失 】			
固定資産除却損		147,653	147,653
	税引前当期純利益		236,273,092
	法人税及び住民税額		123,419,800
	法人税等調整額		△1,002,418
	当期純利益		113,855,710

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Canada Revenue Agency / Agence du revenu du Canada

FOREIGN INCOME VERIFICATION STATEMENT

Complete and file this statement with your tax return (or, if a partnership, with your partnership information return) if at any time in the year the total cost amount of all specified foreign property you owned or held a beneficial interest in was more than $100,000.

Identification

Check (X) a box to indicate who you are reporting for, and complete the areas that apply.

☐ individual	First name	Last name	Initial	SIN
☒ corporation	Corporation's name: RAINBOW ONE INVESTMENT LTD.			Business Number (BN): 86723 7331 RC0001
☐ trust	Trust's name			Account number
☐ partnership	Partnership's name			Partnership's identification No.

Reporting taxpayer's address

No. Street: LMH Chartered Accountants, LLP #1070 - 401 W. Georgia Street

City: VANCOUVER BC Province or territory

Postal code: V6B 5A1

For what tax year are you filing this statement? ☐ or From 2011-01-01 (Year Month Day) To 2011-12-31 (Year Month Day)

Type of Property (It is important that you see the attached instructions for details on the types of property that must be reported).	For each type of property that applies to you, indicate the total cost of the investment by checking (X) the appropriate box					
	+ $1 Million	+ $700,000	+ $500,000	+ $300,000	+ $100,000	Less than $100,000
1. Funds held outside Canada	☐	☐	☐	☒	☐	☐
2. Shares of non-resident corporations, other than foreign affiliates	☐	☐	☐	☐	☐	☐
3. Indebtedness owed by non-residents	☐	☐	☐	☐	☐	☐
4. Interest in non-resident trusts	☐	☐	☐	☐	☐	☐
5. Real property outside Canada	☐	☐	☐	☐	☐	☐
6. Other property outside Canada	☐	☐	☐	☐	☐	☐

Where are the above investments located? (Check appropriate box(es)) United States ☒ U.K. ☐ Europe, other than U.K. ☐ Southeast Asia ☐ Caribbean ☐ Other ☐

Total income reported on your tax return in the year from the above assets $ _____ 00

Certification

I certify that the information given on this statement is, to my knowledge, correct and complete, and fully discloses the reporting taxpayer's specified foreign property and related foreign income.

Name: MARCO ALCANTARA

Sign here _____

It is a serious offence to file a false statement.

DIRECTOR
Position or title

Telephone _____ Date 2012-05-29

If you were paid to prepare this statement, provide the following information:

Your name: LMH Chartered Accountants, LLP
Address: #1070-401 West Georgia Street
Vancouver BC
Postal code: V6B 5A1
Telephone: (604) 682-8877

LMH CHARTERED ACCOUNTANTS, LLP
1070 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
TELEPHONE: (604) 682-8877
FAX: (604) 682-8060

FACSIMILE TRANSMISSION

DATE: June 4, 2012 – Resend June 5, 2012

TO: Rainbow One Investment Ltd.
c/o Mr. Marco Alcantara

FAX NO.: 1-360-752-1606

FROM: Joyce Lai (from Calvin Leung's office)

NUMBER OF PAGES: (including transmittal page) 13

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Re: Rainbow One Investment Ltd.

Dear Sir,

Please find attached the financial statement drafts of Rainbow One Investment Ltd. for the year ended December 31, 2011 for your review and comments. Please also find attached a copy of Form 1134-A (Information Return Relating to Foreign Affiliates that are not Controlled Foreign Affiliates) and Form 1135-E (Foreign Income Verification Statement) for your review and comment.

Please advise if any changes are necessary or if we may finalize the financial statements.

If there are any questions or concerns, please feel free to contact our office. Our fax number is 604-682-8060, and our phone number is 604-682-8877. My email address is joycelai@lmh.bc.ca.

Thank you.

Yours truly,

Joyce Lai

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AS OF JUN 0 5 2012

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RAINBOW ONE INVESTMENT LTD.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

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Financial Statements:	
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Statement of income and retained earnings	3
Notes to financial statements	4-5

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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Rainbow One Investment Ltd. as at December 31, 2011 and the statement of income and retained earnings for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

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May 3, 2012

Chartered Accountants

May 16, 2012

LMH Chartered Accountants, LLP
Attention: Joyce
Fax 604-682-8060

Re: Rainbow One Investment Ltd – Queries

1. Regarding Alflex Inc.

(a) There is no change in Alflex Inc's nature of business during the year.
(b) No payment between Rainbow One and Alflex Inc. during the year.
(c) Rainbow One still owns 11.76% of Alflex Inc as of December 31, 2011.

2. Regarding Legal fees

(a) There is legal fees CAD 1,176.12 payable during the year, however it wasn't paid yet as of today. It will be paid together with this year's invoices.
We will provide you copies of invoices later.
(b) There is no change in share structure during the year.

Thank you

We will record legal Fee as an expense when we pay.
(by Joyce)

Shingo Harada
Tel 360-255-9655

RAINBOW ONE INVESTMENT
December 31, 2011
Outstanding matters

1. Re: Alflex Inc.:

a) According to the information provided in 2005, the nature of business for Alflex Inc. is the operation of gas stations and the company owns the real estate where the stations are located. Please confirm there are no changes in Alflex Inc.'s nature of business during the year. If there are changes, please advise. (ie. for FAPI purposes.)

b) Please confirm there were no payments to/from Alflex Inc. during the year. (eg. No dividends/other income/payments)

c) Please confirm the company still owns 11.76% of Alflex Inc. as at December 31, 2011. If not, please advise if the shares were sold in 2011?

2. Re: Legal fees:

a) Were any legal fees paid or payable during the year? Please advise.

b) Please provide a copy of the related legal fees invoice (if any).

3. Please confirm there were no changes in share structure during the year.

Thank you.

LMH CHARTERED ACCOUNTANTS, LLP
1070 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
TELEPHONE: (604) 682-8877
FAX: (604) 682-8060

FACSIMILE TRANSMISSION

DATE: May 15, 2012

TO: Rainbow One Investment Ltd.

FAX NO.: 1-360-752-1606

FROM: Joyce Lai (from Calvin Leung's office)

NUMBER OF PAGES: (including transmittal page) 2

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Dear Shingo,

As per our conversation, please find attached several queries for the preparation of the company's 2011 financial statements.

Thank you for all your help.

Best regards,

Joyce Lai

LHM Chartered Accountants, LLP(Calvin Leung 税理士事務所)の請求書を添付します。

1.	2010 年度の申告書作成代 (Inv. No. 2111044)	CAD 2,856.00
2.	2007、2008、2009 年度の申告書作成代を送金した際に受取額に生じた不足額、Inv.番号はそれぞれの年度の請求書の番号。	CAD 65.00
		合計 CAD 2,921.00

* 銀行手数料が差引かれたため不足が生じました、送金の際、手数料送金人払いで銀行に指示願います。

3/8/2012

2,896.00 LHM 受け取り

LMH Chartered Accountants, LLP
1070 - 401 West Georgia Street
Vancouver, B.C.
V6B 5A1 Canada

TELEPHONE: (604) 682 8877
FACSIMILE: (604) 682 8060

INVOICE

March 7, 2011 **Invoice No. 2111044**

Rainbow One Investment Ltd.
c/o LMH Chartered Accountants, LLP
#1070 – 401 West Georgia Street
Vancouver, B.C.
V6B 5A1

TO PROFESSIONAL SERVICES RENDERED for the period from January 1, 2011 to February 28, 2011, including:

- preparation of unaudited financial statements for the year ended December 31, 2010;
- preparation of corporation income tax return for the same period;
- bookkeeping and transaction summary for the period;
- preparation of Form T1134-A, Foreign Asset Disclosure;
- preparation of Form T1135, Foreign Income Verification Statement;
- all correspondence;
- meeting of January 5, 2011.

OUR FEE		**$ 2,500.00**
Disbursements:		
Photocopies	45.00	
Courier	5.00	
	2,550.00	
H.S.T.	306.00	
TOTAL INVOICE		**$ 2,856.00**

Per:

Calvin W. Leung

H.S.T. Registration Number 127346963

TERMS: NET 30 DAYS
Interest will be charged at 1% per month on overdue accounts (effective annual interest rate 12.7%)
X:/ RainbowOne 10

LMH CHARTERED ACCOUNTANTS, LLP
1070 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
TELEPHONE: (604) 682-8877
FAX: (604) 682-8060

FACSIMILE TRANSMISSION

DATE: February 6, 2012

TO: Rainbow One Investment Ltd.

FAX NO.: 604-891-3788

FROM: Joyce Lai (from Calvin Leung's office)

NUMBER OF PAGES: (including transmittal page) 2

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Dear Sir,

I just wanted to follow-up on our outstanding invoice 2111044 (see attached) and the arrears amount for Rainbow One Investment Ltd.'s previous invoices as indicated below.

Invoice #2081070:	$25.00
Invoice #2091158:	$15.00
Invoice #2111011:	$25.00
Total	$65.00

Please include the above arrears amount with the company's payment for invoice 2111044.

Thank you.

Yours truly,

Joyce Lai

LEUNG, MEENTS, HARROP
CHARTERED ACCOUNTANTS
1070 - 401 West Georgia Street
Vancouver, B.C. V6B 5A1

TELEPHONE: (604) 682 8877
FACSIMILE: (604) 682 8060

INVOICE

June 24, 2008 **Invoice No. 2081070**

Rainbow One Investment Ltd.
c/o Leung, Meents, Harrop
#1070 – 401 West Georgia Street
Vancouver, B.C.
V6B 5A1

TO PROFESSIONAL SERVICES RENDERED for the period ended June 15, 2008, including:

- preparation of unaudited financial statements for the year ended December 31, 2007;
- preparation of corporation income tax return for the same period;
- bookkeeping and transaction summary for the period;
- preparation of Form T1134-A, Foreign Asset Disclosure;
- preparation of Form T1135, Foreign Income Verification Statement;
- telephone calls to Mr. Frank Schober re: certain corporate matters;
- all correspondence with Mr. Frank Schober.

OUR FEE	**$ 2,300.00**
Disbursements:	
Photocopies	45.00
	2,345.00
G.S.T.	117.25
TOTAL INVOICE	**$ 2,462.25**

Per:

Calvin W. Leung

G.S.T. Registration Number 127346963

TERMS: NET 30 DAYS
Interest will be charged at 1% per month on overdue accounts (effective annual interest rate 12.7%)
X:/Rainbow_one_07T2

LEUNG, MEENTS, HARROP
CHARTERED ACCOUNTANTS
1070 - 401 West Georgia Street
Vancouver, B.C. V6B 5A1

TELEPHONE: (604) 682 8877
FACSIMILE: (604) 682 8060

INVOICE

November 20, 2009 **Invoice No. 2091158**

Rainbow One Investment Ltd.
c/o Leung, Meents, Harrop
#1070 – 401 West Georgia Street
Vancouver, B.C.
V6B 5A1

TO PROFESSIONAL SERVICES RENDERED for the period ended October 31, 2009, including:

- preparation of unaudited financial statements for the year ended December 31, 2008;
- preparation of corporation income tax return for the same period;
- bookkeeping and transaction summary for the period;
- preparation of Form T1134-A, Foreign Asset Disclosure;
- preparation of Form T1135, Foreign Income Verification Statement;
- all correspondence with Mr. F. Schober;
- all correspondence with Mr. Nishiyama.

OUR FEE	**$ 2,100.00**
Disbursements:	
Photocopies	45.00
Courier	7.50
	2,152.50
G.S.T.	107.63
TOTAL INVOICE	**$ 2,260.13**

Per:

Calvin W. Leung

G.S.T. Registration Number 127346963

TERMS: NET 30 DAYS
Interest will be charged at 1% per month on overdue accounts (effective annual interest rate 12.7%)
X:/Rainbow_one_08

LEUNG, MEENTS, HARROP
CHARTERED ACCOUNTANTS
1070 - 401 West Georgia Street
Vancouver, B.C. V6B 5A1

TELEPHONE: (604) 682 8877
FACSIMILE: (604) 682 8060

INVOICE

January 8, 2011 **Invoice No. 2111011**

Rainbow One Investment Ltd.
c/o Leung, Meents, Harrop
#1070 – 401 West Georgia Street
Vancouver, B.C.
V6B 5A1

TO PROFESSIONAL SERVICES RENDERED for the period ended December 31, 2010, including:

- preparation of unaudited financial statements for the year ended December 31, 2009;
- preparation of corporation income tax return for the same period;
- bookkeeping and transaction summary for the period;
- preparation of Form T1134-A, Foreign Asset Disclosure;
- preparation of Form T1135, Foreign Income Verification Statement;
- all correspondence with Mr. Nishiyama.

OUR FEE	**$ 2,200.00**
Disbursements:	
Photocopies	45.00
	2,245.00
H.S.T.	269.40
TOTAL INVOICE	**$ 2,514.40**

Per:

Calvin W. Leung

H.S.T. Registration Number 127346963

TERMS: NET 30 DAYS
Interest will be charged at 1% per month on overdue accounts (effective annual interest rate 12.7%)
X:/ Rainbow_one_10

LMH CHARTERED ACCOUNTANTS, LLP
1070 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
TELEPHONE: (604) 682-8877
FAX: (604) 682-8060

FACSIMILE TRANSMISSION

DATE: February 6, 2012

TO: Rainbow One Investment Ltd.

FAX NO.: 1-360-752-1606

FROM: Joyce Lai (from Calvin Leung's office)

NUMBER OF PAGES: (including transmittal page) 4

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LMH Chartered Accountants, LLP
1070 - 401 West Georgia Street
Vancouver, B.C.
V6B 5A1 Canada

TELEPHONE: (604) 682 8877
FACSIMILE: (604) 682 8060

INVOICE

March 7, 2011 **Invoice No. 2111044**

Rainbow One Investment Ltd.
c/o LMH Chartered Accountants, LLP
#1070 – 401 West Georgia Street
Vancouver, B.C.
V6B 5A1

TO PROFESSIONAL SERVICES RENDERED for the period from January 1, 2011 to February 28, 2011, including:

- preparation of unaudited financial statements for the year ended December 31, 2010;
- preparation of corporation income tax return for the same period;
- bookkeeping and transaction summary for the period;
- preparation of Form T1134-A, Foreign Asset Disclosure;
- preparation of Form T1135, Foreign Income Verification Statement;
- all correspondence;
- meeting of January 5, 2011.

OUR FEE		**$ 2,500.00**
Disbursements:		
Photocopies	45.00	
Courier	5.00	
	2,550.00	
H.S.T.	306.00	
TOTAL INVOICE		**$ 2,856.00**

Per:

Calvin W. Leung

H.S.T. Registration Number 127346963

TERMS: NET 30 DAYS
Interest will be charged at 1% per month on overdue accounts (effective annual interest rate 12.7%)
X:/ RainbowOne 10

LMH CHARTERED ACCOUNTANTS, LLP
1070 - 401 WEST GEORGIA STREET
VANCOUVER BC V6B 5A1
TELEPHONE: (604) 682-8877
FAX: (604) 682-8060

FACSIMILE TRANSMISSION

DATE: May 18, 2011

TO: Mr. Marco Alcantara
c/o Koffman Kalef LLP

FAX NO.: 604-891-3788

FROM: Joyce Lai (from Calvin Leung's office)

NUMBER OF PAGES: (including transmittal page) 2

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Re: Rainbow One Investment Ltd.

Dear Mr. Alcantara,

We are reviewing our client accounts, and Invoice 2111044 for $2,856.00 is outstanding (please see attached copy). In addition, there are some small outstanding amounts for Rainbow One Investment Ltd.'s previous invoices:

Invoice #2081070:	$25.00
Invoice #2091158:	$15.00
Invoice #2111011:	$25.00
Total	$65.00

The funds wire transferred for payment of the above invoices were underpaid by these amounts. These amounts may be due to the bank charges taken by your bank when the funds were wire transferred to our account.

Please kindly forward payment for Invoice 2111044 and the additional $65.00. If you have already forwarded payment to our office, please let me know and I will double check our records.

Thank you and best regards,

Joyce Lai

February 13, 2012 Total 5 pages

LHM Chartered Accountants, LLP
Attention: Mr. Calvin Leung
Fax 604-682-8060

Re: Rainbow One Investment Ltd.

1. I' m enclosing Alflex Inc. Financial Statement as of 3/31/2011.

2. Please let me know when you receive its bank statement for 2011 and payment for the outstanding invoices.

Please call me at 360-255-9655.

Thank you

Shingo Harada

Balance Sheet

as of 2011. 3. 31

Alflex Inc. Denominated in JPY

Assets		Liabilities	
Account	Amount	Account	Amount
[Currennt asset]	3,691,984,162	[Current liabilities]	284,647,722
Cash	1,889,640,412	Account amount payable	23,087,928
Deposits paid	331,327	Short-term loan payable	100,000,000
Accrued revenue	3,899,609	Accrued expenses	38,910,007
Marketable securities	9,718,673	Acxcrued corporate tax and others	95,212,500
Merchandise	139,713,155	Other liabilities	27,437,287
Prepaid expenses	39,979,350	Total liabilities	284,647,722
Short-term loan receivable	1,550,000,000		
Others	53,455,054		
Current deferred tax charges	5,246,582		
[Fixed assets]	1,224,832,176	Net assets	
(Tangible fixed assets)	802,138,153	[Owner's equity]	4,632,168,616
Building	123,307,744	[Capital stock]	4,080,000,000
Structures	23,744,406	[Earning retained]	552,168,616
Michinery and eqipment	11,598,732	(Other earning retained)	552,168,616
Motor vehicles and transport equipmer	1,997,177	Accumulated earnings	552,168,616
Tool and fixture	9,654,862		
Land	631,835,232		
(Intangible fixed assts)	645,938		
Telephone subscription right	645,938		
(Invetsments and other assets)	422,048,085		
Stocks of affiliated companies	10,000,000		
Long-term accrued revenue	17,500,000		
Security deposit	26,558,000		
Investments in real estate	321,923,777		
Other investments	10,000		
Allowance of uncollectable receivables	△ 17,500,000		
Deferred tax charges	63,556,308	Total net assts	4,632,168,616
Total Assets	4,916,816,338	Total liabilities and stockholder's equity	4,916,816,338

貸借対照表

2011年 3月 31日 現在

株式会社 アルフレックス

単位： 円

資産の部		負債の部	
科目	金額	科目	金額
【流動資産 】	【 3,691,984,162】	【流動負債 】	【 284,647,722】
現金及び預金	1,869,640,412	買掛金	23,087,928
預け金	331,327	短期借入金	100,000,000
未収入金	3,899,609	未払費用	38,910,007
有価証券	9,718,673	未払法人税等	96,212,500
商品	139,713,155	その他流動負債	27,437,287
前払金	39,979,350	負債の部合計	284,647,722
短期貸付金	1,550,000,000		
その他流動資産	53,455,054		
繰延税金資産	5,246,582	純資産の部	
【固定資産 】	【 1,224,832,176】	【株主資本 】	【 4,632,168,616】
(有形固定資産)	(802,138,153)	【資本金 】	【 4,080,000,000】
建物	123,307,744	【剰余金 】	【 552,168,616】
構築物	23,744,406	(その他利益剰余金)	(552,168,616)
機械装置	11,598,732	繰越利益剰余金	552,168,616
車両運搬具	1,997,177		
工具器具備品	9,654,862		
土地	631,835,232		
(無形固定資産)	(645,938)		
電話加入権	645,938		
(投資その他の資産)	(422,048,085)		
関係会社株式	10,000,000		
長期未収入金	17,500,000		
敷金・保証金	26,558,000		
投資不動産	321,923,777		
その他投資等	10,000		
貸倒引当金	△17,500,000		
繰延税金資産	63,556,308	純資産の部合計	4,632,168,616
資産の部合計	4,916,816,338	負債・純資産の部合計	4,916,816,338

損 益 計 算 書

自 2010 年 4 月 1 日　　至 2011 年 3 月 31 日

株式会社　アルフレックス

単位：　円

科目		金額	
【売上高　　】			
売上高		11,811,574,563	11,811,574,563
【売上原価　　】			
期首商品棚卸高		131,857,119	
仕入高		10,965,071,914	
期末商品棚卸高		△139,713,155	10,957,215,878
	売上総利益		854,358,685
【販売費及び一般管理費】			682,079,597
	営業利益		172,279,088
【営業外収益　　】			
受取利息		46,500,148	
受取配当金		700	
その他事業収入		4,200,000	
雑収入		19,895,429	70,596,277
【営業外費用　　】			
支払利息割引料		1,999,999	
雑損失		4,454,621	6,454,620
	経常利益		236,420,745
【特別損失　　】			
固定資産除却損		147,653	147,653
	税引前当期純利益		236,273,092
	法人税及び住民税額		123,419,800
	法人税等調整額		△1,002,418
	当期純利益		113,855,710

Profit and Loss Statement

2010.4.1 ～ 2011. 3. 31

Alflex Inc. Denominated in JPY

Account	Amount	
[Net sales]		
Net sales	11,811,574,563	11,811,574,563
[Cost of sales]		
Opening inventry	131,857,119	
Amount of purchase	10,965,071,914	
Ending inventry	△ 139,713,155	10,957,215,878
Gross profit		854,358,685
[Selling, general and administrative expenses]		682,079,597
Operating profit		172,279,088
[Non-operating income]		
Interests received	46,500,148	
Dividends received	700	
Business income	4,200,000	
Other revenue	19,895,429	70,596,277
[Non-operating expenses]		
Interest and discount paid	1,999,999	
Other loss	4,454,621	6,454,620
Ordinary income (or loss)		236,420,745
[Extraordinary losses]		
Loss on disposition of fixed assets	147,653	147,653
Current net income before tax		236,273,092
Corporate and inhabitant tax		123,419,800
Corporate tax adjustments		△ 1,002,418
Net income		113,855,710

損 益 計 算 書

自 2010 年 4 月 1 日　　至 2011 年 3 月 31 日

株式会社　アルフレックス

単位：　円

科目		金額	
【売上高　】			
売上高		11,811,574,563	11,811,574,563
【売上原価　】			
期首商品棚卸高		131,857,119	
仕入高		10,965,071,914	
期末商品棚卸高		△139,713,155	10,957,215,878
	売上総利益		854,358,685
【販売費及び一般管理費】			682,079,597
	営業利益		172,279,088
【営業外収益　】			
受取利息		46,500,148	
受取配当金		700	
その他事業収入		4,200,000	
雑収入		19,895,429	70,596,277
【営業外費用　】			
支払利息割引料		1,999,999	
雑損失		4,454,621	6,454,620
	経常利益		236,420,745
【特別損失　】			
固定資産除却損		147,653	147,653
	税引前当期純利益		236,273,092
	法人税及び住民税額		123,419,800
	法人税等調整額		△1,002,418
	当期純利益		113,855,710

貸借対照表

2011年3月31日 現在

株式会社 アルフレックス

単位：円

資産の部		負債の部	
科目	金額	科目	金額
【流動資産】	【3,691,984,162】	【流動負債】	【284,647,722】
現金及び預金	1,889,640,412	買掛金	23,087,928
預け金	331,327	短期借入金	100,000,000
未収入金	3,899,609	未払費用	38,910,007
有価証券	9,718,673	未払法人税等	95,212,500
商品	139,713,155	その他流動負債	27,437,287
前払金	39,979,350	負債の部合計	284,647,722
短期貸付金	1,550,000,000		
その他流動資産	53,455,054		
繰延税金資産	5,246,582	純資産の部	
【固定資産】	【1,224,832,176】	【株主資本】	【4,632,168,616】
(有形固定資産)	(802,138,153)	【資本金】	【4,080,000,000】
建物	123,307,744	【剰余金】	【552,168,616】
構築物	23,744,406	(その他利益剰余金)	(552,168,616)
機械装置	11,598,732	繰越利益剰余金	552,168,616
車両運搬具	1,997,177		
工具器具備品	9,654,862		
土地	631,835,232		
(無形固定資産)	(645,938)		
電話加入権	645,938		
(投資その他の資産)	(422,048,085)		
関係会社株式	10,000,000		
長期未収入金	17,500,000		
敷金・保証金	26,558,000		
投資不動産	321,923,777		
その他投資等	10,000		
貸倒引当金	△17,500,000		
繰延税金資産	63,556,308	純資産の部合計	4,632,168,616
資産の部合計	4,916,816,338	負債・純資産の部合計	4,916,816,338

THIS IS EXHIBIT "D" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
MAR 07 2019
ENTERED

ACTION NO. S162298
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE RESOLUTION AND COLLECTION CORPORATION
(formerly known as Housing Loan Administration Corporation)

PLAINTIFF

AND:

MASAHIKO NISHIYAMA

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE	THE HONOURABLE MR. JUSTICE VOITH	MARCH 5, 2019

ON THE APPLICATION of the Plaintiff coming on for hearing at Vancouver, British Columbia on the 5th day of March, 2019, and on hearing Robert W. Richardson, Wyatt Pickett and Gordon Plottel, counsel for the Plaintiff, Colin Brousson, counsel for the Receiver in Canada and Trustee in Bankruptcy in Japan of the Defendant Nishiyama, and Peter Bychawski, counsel for the Royal Bank of Canada and RBC Dominion Securities Inc., and no one appearing for the Defendant Nishiyama:

THIS COURT DECLARES that:

1. All assets held in the name of Rainbow One Investment Ltd. by either Royal Bank of Canada or RBC Dominion Securities Inc. (together, **"RBC"**), including but not limited to account or accounts numbered 80415330, 804-1533012 and/or 804-15330-1-2 TZV (the **"Rainbow One Accounts"**) represents property that was fraudulently conveyed within the meaning of the Fraudulent Conveyance Act, R.S.B.C. 1996, c. 163, by a transfer from the Defendant to Rainbow One Investment Ltd. (**"Rainbow One"**);

2. All assets held in the name of Sun Moon Management Ltd. by RBC, including but not limited to accounts numbered, 36078377-000-M, 360-7837725, 360-78377-2-5 74G, 370-3297311, 370-32973-1-1 74G, and 804-14981-2-5 TZV (the **"Sun Moon Accounts"**) represents property that was fraudulently conveyed within the meaning of the Fraudulent

Conveyance Act, R.S.B.C. 1996, c. 163, by a transfer from the Defendant to Sun Moon Investment Ltd. (**"Sun Moon"**);

3. The transfers to the Rainbow One Accounts and the Sun Moon Accounts referred to in paragraphs 1 and 2 are void and of no effect as against the Plaintiff.

AND THIS COURT ORDERS THAT:

4. Notwithstanding the Orders made March 11, 2016 and August 30, 2016 herein and the Order made on February 14, 2019 in SCBC Action No. 1813807, RBC, as applicable, shall convert all assets held in the Rainbow One Accounts and the Sun Moon Accounts into cash as soon as reasonably practicable in accordance with its standard practices, and in consultation with the Plaintiff, and once so converted, shall, on notice to the Plaintiff, pay into court, to the credit of this action, all such funds, net of RBC's reasonable costs of satisfying the terms of this Order and any deductions or holdbacks as may be required by law (the "**Court Payment**"). RBC shall incur no liability or obligation as a result of carrying out the provisions of this Order, save and except for any gross negligence or willful misconduct on its part or amounts in respect of obligations imposed specifically by applicable legislation;

5. No earlier than one month after the Court Payment is made, the Plaintiff, shall provide no less than ten days' notice in writing of its intention to apply for payment out of the Court Payment pursuant to this Order (the "**Notice**") to the following:

a. the Receiver appointed pursuant to the Order dated February 14, 2019 in proceeding No. S-1813807, Vancouver Registry (the "**Receiver**"), and
b. any party holding a civil judgment against the Defendant as shown in a BC OnLine search of the British Columbia Supreme Court Registry (a "**Judgment Creditor**"), at its address for delivery in such proceeding.

6. Should the Receiver or a Judgment Creditor object in writing in response to the Plaintiff's Notice before the expiry of ten days after delivery of the Notice, any of the Receiver, the objecting Judgment Creditor or the Plaintiff may apply to this Court for further directions and orders regarding the Court Payment.

7. Should no objection be made pursuant to paragraph 6 above, upon filing an affidavit on behalf of the Plaintiff confirming that

a. service of the Notice was given to the Receiver and any Judgment Creditor, or that no Judgment Creditors were revealed by a search pursuant to paragraph 5(b) above; and
b. no objection was received to the Notice;

the Plaintiff shall be entitled to payment out of Court of the Court Payment, plus any accrued interest thereon, without further application or order of this Court, payable to the Plaintiff's solicitor, Robert Richardson Law Corporation, in trust.

8. The Court Payment shall not be deemed to be an execution pursuant to s. 2 of the *Creditor Assistance Act*, RSBC 1996, c. 83.

9. The receipt by the Plaintiff of all or any portion of the Court Payment shall be in partial satisfaction of the Plaintiff's judgment made herein on September 29, 2016.

10. The Plaintiff shall be entitled to costs of this application.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT

Signature of ROBERT W. RICHARDSON
Lawyer for Plaintiff

Signature of COLIN BROUSSON
Lawyer for Receiver and Trustee

Signature of PETER BYCHAWSKI
Lawyer for Royal Bank of Canada and
RBC Dominion Securities Inc.

BY THE COURT: Pat Smith J.

Registrar

FILED

9. The receipt by the Plaintiff of all or any portion of the Court Payment shall be in partial satisfaction of the Plaintiff's judgment made herein on September 29, 2016.

10. The Plaintiff shall be entitled to costs of this application.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT

Signature of ROBERT W. RICHARDSON
Lawyer for Plaintiff

Signature of COLIN BROUSSON
Lawyer for Receiver and Trustee

Signature of PETER BYCHAWSKI
Lawyer for Royal Bank of Canada and
RBC Dominion Securities Inc.

BY THE COURT:

Registrar

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
APR 0 9 2019
ENTERED

ACTION NO. S162298
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE RESOLUTION AND COLLECTION CORPORATION
(formerly known as Housing Loan Administration Corporation)

PLAINTIFF

AND:

MASAHIKO NISHIYAMA

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE	THE HONOURABLE MR. JUSTICE VOITH	09 April 2019

ON THE APPLICATION of the Plaintiff dated March 22, 2019, coming on for hearing at Vancouver, British Columbia, this day, and on hearing Gordon Plottel, counsel for the Plaintiff and no one appearing on behalf of any other party of record, although duly served:

THIS COURT ORDERS that:

1 Paragraph 2 of the Order made by the Honourable Mr. Justice Voith on March 5, 2019 be corrected to read as follows:

> 2. All assets held in the name of Sun Moon Management Ltd. by RBC, including but not limited to accounts numbered, 36078377-000-M, 360-7837725, 360-78377-2-5 74G, 370-3297311, 370-32973-1-1 74G, and 804-14981-2-5 TZV (the **"Sun Moon Accounts"**) represents property that was fraudulently conveyed within the meaning of the *Fraudulent Conveyance Act*, R.S.B.C. 1996, c. 163, by a transfer from the Defendant to Sun Moon Management Ltd. (**"Sun Moon"**);

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT

Signature of Gordon Plottel
Co-Counsel for the Plaintiff

BY THE COURT: Voith J.

The Honourable Mr. Justice Voith

THIS IS EXHIBIT "E" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

BVI Financial Services Commission, Registry of Corporate Affairs

Register of Companies Search Report

Date of Search : 01/05/2019
This search is accurate as at the Search Date above.

Company Name : Sun Moon Management Ltd.

Company Number : 1580681

Company Type : BC New Incorporation **Date of Incorporation / Registration :** 14/04/2010

Current Status :

Status Description:	Struck off - Non Pmt A/Fee Agent Resigned on 19/10/2017
Status Date:	01/11/2017
Current Registered Agent:	Agent Resigned from Company
Current Registered Agent Address:	== Demo == == Demo == == Demo == == Demo == == Demo == VIRGIN ISLANDS, BRITISH
Current Registered Agent Phone Number:	
Current Registered Agent Fax Number:	
Current Registered Office :	3076 Sir Francis Drakes Highway P.O. Box 3463 Road Town Tortola VIRGIN ISLANDS, BRITISH
Telephone:	
Agent Fax:	
Director Register Type :	
First Registered Agent:	ATU GENERAL TRUST (BVI) LIMITED
First Registered Office:	3076 Sir Francis Drakes Highway P.O. Box 3463 Road Town Tortola VIRGIN ISLANDS, BRITISH

Share/Capital Information:

Maximum Number of Shares the company is authorized to issue: 50,000
Ability to Issue Bearer Shares: No

Previous Names History

S.No	Previous Name	Foreign Character Name	Date Range or Cease Date From	To
1	Sun Moon Management Ltd.		14/04/2010	

Transaction History

S.No	Date	Transaction Number	Description	Status	Eforms/Attachments
1	13/04/2010	T100170074	Name Reservation (10 days)	Approved	Name Reservation (10 days)
2	14/04/2010	T100174364	Application for Incorporation (BC)	Approved	Application for Incorporation (BC) Memorandum and Articles of the Company
3	11/07/2011	T110509248	Annual Fee Submission (BC)	Approved	Annual Submission
4	15/09/2011	T110611335	Request for Certificate of Goodstanding	Approved	Request for Certificate of Good Standing
5	22/05/2012	T120348395	Annual Fee Submission (BC)	Approved	Annual Submission
6	14/05/2013	T130293520	Annual Fee Submission (BC)	Approved	Annual Submission
7	30/04/2014	T140243051	Annual Fee Submission (BC)	Approved	Annual Submission
8	16/09/2015	T150639136	Annual Fee Submission (BC)	Approved	Annual Submission
9	02/06/2016	T160405518	Annual Fee Submission (BC)	Approved	Annual Submission
10	27/03/2017	T170479385	Registered Agent intent to Resign	Approved	Registered Agent Intent To Resign Notice of intention to resign given to the company under section 93(2)
11	19/10/2017	T171155908	Notice of Resignation of Registered Agent	Approved	Notice Of Resignation Of Registered Agent

Certificate History

S.No	Transaction No.	Type of Certificate	Date of Filing
1	T100174364	Certificate of Incorporation (Original)	14/04/2010
2	T110611335	Certificate of Good Standing	15/09/2011

DISCLAIMER:

Although care has been taken to ensure the accuracy, completeness and reliability of the information provided through the use of this service ("the Information"), neither the Registrar of Corporate Affairs ("the Registrar") nor the Financial Services Commission ("the Commission") assumes any responsibility for the accuracy, completeness and reliability of the Information. This report does not reflect any transactions that may be submitted and not yet registered, or other changes for which the Registrar has not received notice. The user of the Information agrees that the Information is subject to change without notice, and neither the Registrar nor the Commission is responsible for any discrepancies that may result if a transaction is approved for filing after the issuance of this report. Neither the Registrar nor the Commission assumes any responsibility for the consequences of use of the Information, nor for any infringement of third party intellectual property rights which may result from its use. In no event shall the Commission or the Registrar be liable for any direct, indirect, special or incidental damage resulting from, arising out of or in connection with the use of the Information.

THIS IS EXHIBIT "F" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

TITLE SEARCH PRINT
File Reference: V49403
Declared Value $3400000

2019-04-14, 20:02:59
Requestor: Jeff Bradshaw

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA2459133
From Title Number	BB1735747
Application Received	2012-03-29
Application Entered	2012-04-10

Registered Owner in Fee Simple
Registered Owner/Mailing Address: SUN MOON MANAGEMENT LTD.
1900 - 885 WEST GEORGIA STREET
VANCOUVER, BC
V6C 3H4

Taxation Authority Vancouver, City of

Description of Land
Parcel Identifier: 028-447-263
Legal Description:
STRATA LOT 254 DISTRICT LOT 185 GROUP 1 NEW WESTMINSTER DISTRICT
STRATA PLAN BCS4016
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Legal Notations
HERETO IS ANNEXED EASEMENT BB762502 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762503 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762504 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762505 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762506 OVER (PLAN BCP40281)
PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762507 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762508 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762509 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762510 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762511 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762512 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762513 OVER PARCEL A PLAN BCP20086
EXCEPT: AIR SPACE PLAN BCP40279

HERETO IS ANNEXED EASEMENT BB762541 OVER (PLAN BCP40282)
PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Charges, Liens and Interests

Nature:	EASEMENT AND INDEMNITY AGREEMENT
Registration Number:	BB655983
Registration Date and Time:	2008-04-23 14:18
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	EQUITABLE CHARGE
Registration Number:	BB655985
Registration Date and Time:	2008-04-23 14:18
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

TITLE SEARCH PRINT 2019-04-14, 20:02:59

File Reference: V49403 Requestor: Jeff Bradshaw

Declared Value $3400000

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BB989948
Registration Date and Time:	2008-08-05 08:51
Registered Owner:	SHAW CABLESYSTEMS LIMITED INCORPORATION NO. A72223
Remarks:	INTER ALIA

Nature:	EASEMENT
Registration Number:	BB762491
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	EASEMENT
Registration Number:	BB762492
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	EASEMENT
Registration Number:	BB762493
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	EASEMENT
Registration Number:	BB762494
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	EASEMENT
Registration Number:	BB762496
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

TITLE SEARCH PRINT 2019-04-14, 20:02:59

File Reference: V49403 Requestor: Jeff Bradshaw

Declared Value $3400000

Nature:	EASEMENT
Registration Number:	BB762497
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	EASEMENT
Registration Number:	BB762498
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	EASEMENT
Registration Number:	BB762499
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	EASEMENT
Registration Number:	BB762500
Registration Date and Time:	2009-03-12 14:58
Remarks:	INTER ALIA APPURTENANT TO PARCEL A PLAN BCP20086 EXCEPT: AIR SPACE PLAN BCP40279

Nature:	COVENANT
Registration Number:	BB762515
Registration Date and Time:	2009-03-12 14:58
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	COVENANT
Registration Number:	BB762542
Registration Date and Time:	2009-03-12 15:00
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BB1077958
Registration Date and Time:	2009-06-16 09:38
Registered Owner:	TELUS COMMUNICATIONS INC. INCORPORATION NO. A55547
Remarks:	INTER ALIA

TITLE SEARCH PRINT
2019-04-14, 20:02:59
File Reference: V49403
Requestor: Jeff Bradshaw
Declared Value $3400000

Nature:	STRATA PROPERTY ACT LIEN
Registration Number:	CA6608683
Registration Date and Time:	2018-02-02 13:46
Registered Owner:	THE OWNERS, STRATA PLAN BCS4016

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CA7071734
Registration Date and Time:	2018-09-18 11:01
Registered Owner:	THE OWNERS, STRATA PLAN BCS4016

Nature:	INJUNCTION
Registration Number:	CA7073370
Registration Date and Time:	2018-09-19 09:02
Remarks:	RESTRICTS DEALINGS

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

THIS IS EXHIBIT "G" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

Bradshaw, Jeffrey

From: Patina 1028 Barclay Street <patinamanager@gmail.com>
Sent: March-27-19 8:00 PM
To: Paul Mendes; Eric Coronado; Veronica Heckel
Subject: Fwd: i'm Masahiko Nishiyama

Hi Paul and Eric

Please see below and let me know what to do.

Thank you
Monika

> To, PATINA manager
>
> This is Masahiko Nishiyama, I am the owner of the room PATINA 4102.
> I will go back to Vancouver for the first time in 3 years.
> I handed Mr. Kojima my room key to check the room.
> Please make elevator and buzz available for use.
> If you have any questions, please email me.
>
> onigashima1026@gmail.com
>
> Masahiko Nishiyama

THIS IS EXHIBIT "H" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

Hatsumi Nakajima

82 Kamigamookamotoguchi-cho Kita-ku, Kyoto-shi, Japan

Hiroshi Morimoto, Attorney, Trustee in Bankruptcy of Masahiko Nishiyama
Kitahama Partners
21/F Osaka Securities Exchange Bldg. 1-8-16 Kitahama, Chuo-ku,
Osaka, Japan

May, 20, 2019

Mr. Morimoto,

森本様

I understand that you, as trustee in bankruptcy of Masahiko Nishiyama, are seeking to take control through receiver over the condominium at #4102 – 1028 Barclay Street, Vancouver, British Columbia, registered in the name of Sun Moon Management Ltd. (the "**Condo**") in order to sell the Condo for the benefit of Masahiko's creditors.

貴殿が、西山正彦氏の破産管財人として、#4102 – 1028 Barclay Street, Vancouver, British Columbia にある Sun Moon Management Ltd.名義のコンドミニアムを、債権者のために売却するために、レシーバーを通じて管理権を得ようとされているとの理解でおります。

I can confirm that: 私は以下を認めます。

1. Masahiko Nishiyama always dealt with the Condo as if it was his own asset.

   西山正彦氏は、常にコンドミニアムを自分が所有する財産として扱ってきました。

2. I disclaim any interest that I may have in the Condo, legal or otherwise.

   私は、コンドミニアムについてのすべての利益について、それが法的なものか否かにかかわらず、一切の権利を主張いたしません。

I also understand that you are seeking to take control through receiver of the Mercedes S550 vehicle, VIN WDDNG8GB0AA343089, registered in my name with the Insurance Corporation of British Columbia (the "**Mercedes**") in order to sell the Mercedes for the benefit of Masahiko's creditors.

また、貴殿は、 Mercedes S550 VIN WDDNG8GB0AA343089 として特定される、私が BC の保険会社との名義人となっている車両についても、レシーバーを通じて管理権を得て、債権者のために売却しようとされているとの理解でおります。

I can confirm that: 私は以下を認めます。

1. I am the registered owner of the Mercedes. 私は名義上メルセデスの所有者となっています。

2. Masahiko Nishiyama is the primary operator of the Mercedes and he dealt with the Mercedes as if it was his own asset. メルセデスを主に使っていたのは西山正彦氏で、彼は、メルセデスを自分の財産として扱ってきました。

3. I disclaim any interest that I may have in the Mercedes, legal or otherwise. 私は、メルセデスに関するすべての利益について、それが法的なものか否かにかかわらず、一切の権利を主張いたしません。

4. I authorize your appointed receiver in Canada, Alvarez & Marsal Canada Inc., to sell the Mercedes and register it in the name of the purchaser with the Insurance Corporation of British Columbia. 私は、カナダで選任された Alvarez & Marsal Canada Inc. というレシーバーに対して、メルセデスを売却すること、及び、新たに BC の保険会社との間で新所有者名義に登録を変更することを、許諾します。

Sincerely,

中嶋初美

Hatsumi Nakajima

THIS IS EXHIBIT "I" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

FEB 0 5 2019

ENTERED

No. S1810083
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE OWNERS, STRATA PLAN BCS 4016

PETITIONER

AND:

SUN MOON MANAGEMENT LTD.

RESPONDENT

ORDER MADE AFTER APPLICATION

BEFORE	THE HONOURABLE MR. JUSTICE VOITH	TUESDAY, THE 5th DAY OF FEBRUARY 2019

ON THE APPLICATION of the Petitioner, The Owners, Strata Plan BCS4016, coming on for hearing at Vancouver, British Columbia on February 5, 2019; and on hearing Paul G. Mendes, counsel for the Petitioner, and Robert Richardson for The Resolution and Collection Corporation(Tokyo), ("RCC") an interested party, and Colin Brousson, for Hiroshi Morimoto, Trustee of the Japanese bankruptcy estate of Masahiko Nishiyama (the "Trustee"), and no other party appearing, although duly served, and on reading the material filed herein;

1. Declaration that the Respondent, Sun Moon Management Ltd., is the registered owner in fee simple of certain lands and premises civically and legally described as

   4102 - 1028 Barclay Street, Vancouver, BC

   PID: 028-447-263

   Strata Lot 254 District Lot 185 Group 1 New Westminster District Strata Plan BCS4016 together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V ("the Property").

   is in default of its obligation to pay strata fees as provided in s. 99 of the *Strata Property Act*, S.B.C. 1998, c. 43. (the "*Strata Property Act*"), special levies as provided in s. 108 of the *Strata Property Act* and Bylaws of the Petitioner.

2. Declaration that the Form G - Certificate of Lien (the "Lien") registered against the Property at the New Westminster Land Title Office February 2, 2018 under registration number CA6608683 ranks in priority to every other lien or registered charge except if the other lien or charge is in favour of the Crown and is not a mortgage of the land or if the other lien or charge is made

under the *Builders Lien Act*, S.B.C. 1997, c. 45 and/or the *Family Maintenance Enforcement Act*, R.S.B.C. 1996, c. 127.

3. This order is made notwithstanding the injunction order made in the action Resolution and Collection Corporation v. Nishiyama, BCSC Action S162298, Vcr. Reg. (the "RCC Action"), on September 18, 2018, under s. 284 of the Land Title Act and subsequently registered against title to the Property and restraining any person from dealing with the Property subject to further order of the court.

4. Declaration that the Respondent, Sun Moon Management Ltd., has made default in payment of its share of common expenses due to the Petitioner on the Property and that all monies secured by the Lien is now due and owing to the Petitioner.

5. An Order that the Petitioner be granted judgment (the "Judgment") against the Respondent, Sun Moon Management Ltd., for the amounts due and owing to the Petitioner as at the date of Judgment together with Court Order Interest pursuant to the *Court Order Interest Act*, R.S.B.C. 1996, c. 79 and costs of this application based on Scale B of Appendix B of the Rules of Court.

6. An Order that the Judgment due and owing to the Petitioner by the Respondent, Sun Moon Management Ltd., for the Property as of February 1 2019 is $16,807.03 in strata fees, $1,085.51 in late payment interest and $450.00 in lien charge/discharge for a total of **$18,342.54.**

7. An Order that the Judgement due and owing to the Petitioner by the Respondent, Sun Moon Management Ltd., shall increase as further unpaid strata fees, special levies, late charges, reasonable legal costs, land title, court registry fees other disbursements and interest on strata fees accrue and remain unpaid.

8. An Order that the Petitioner recover personal judgment against the Respondent, Sun Moon Management Ltd., in the amount of **$2,810.85** which represents $2,400.00 in late payment fines, $150.00 in NSF charges and $260.85 for Action Security to change locks.

9. An Order that upon the expiry of 30 days from the date of pronouncement of the Judgment in paragraph 4, or such other date as this Honourable Court may order, the Petitioner be granted exclusive conduct of sale of the Property, against which the Judgment granted in paragraph 4 remains unsatisfied, without the necessity of further application to this Honourable Court.

10. An Order that the following amounts will be paid directly from the sale proceeds of the Property which is the subject of this Petition:

    (a) all real estate commissions due and owing respecting the sale transaction;

    (b) all conveyancing fees payable;

    (c) all appraisal report fees required to list the Property for sale;

    (d) all other necessary costs and expenses required to complete the sale transaction;

    (e) the amount of the Judgment due and owing to the Petitioner per paragraph 4 of this Petition;

(f) the amount of Personal Judgment recovered against the Respondent;

(g) all legal fees incurred by the Petitioner respecting the collection of, the pursuing of, and the conduct of these proceeding and any and all other matters required to resolve the action herein on Scale B of Appendix B of the Rules of Court; and

(h) the balance of the sale proceeds, if any, be paid into Court in the RCC Action, with the liberty to any party to apply for direction of the Court in the RCC Action with respect to payment out of the balance of funds.

11. An Order that the Petitioner be at liberty to hire the services of and/or appoint a real estate licensee, of their choice, to show and conduct the sale of the Property without the consent or approval of the Respondent, Sun Moon Management Ltd..

12. An Order that the Petitioner, through the assistance of a real estate agent, and an appraisal obtained prior to listing, have sole discretion to determine the listing price of the Property and be at liberty to reduce said listing price in the event same becomes necessary in order to sell the Property within a reasonable time.

13. An Order that the Petitioner shall notify RCC and the Trustee of all material steps in the sale process including the processes of listing and showing the Property, and shall notify RCC and the Trustee of all offers received and shall give RCC and the Trustee notice of any intention to seek approval of any sale.

14. An Order that a representative of the Petitioner or their appointed real estate licensee be given a key or all necessary keys to the Property in order to obtain access to the Property to show the Property to prospective purchasers. The Petitioner shall notify RCC and the Trustee of any occasion when any person will attend at the Property under this order, and RCC and the Trustee in its own discretion may appoint an agent to be present at and in the Property to monitor such access.

15. The locks to the Property shall remain the locks installed by RCC on November 30, 2018, in exercise of the Secure Property Order. Any application to change the locks again shall be brought on notice to RCC and the Trustee.

16. An Order that the Respondent, Sun Moon Management Ltd., their agents, or any person or persons acting on behalf of such Respondents, including any tenant or tenants in possession of the Property, upon reasonable notice of at least four (4) hours do forthwith permit any duly authorized agent to inspect, appraise and/or show to any prospective purchaser the Property including the interior of the Property between the hours of 9:00 a.m. and 7:00 p.m. any weekday, and between 12:00 noon and 5:00 p.m. on Saturdays and/or Sundays and to post signs on the Property noting that the same is offered for sale.

17. In view of the Secure Property Order, any and all persons having access to the Property for the purposes of this Order including realtors, appraisers and prospective purchasers, shall provide identification which shall be logged. All showing of the Property shall be by appointment and on approval of counsel for the Petitioner and on notice to counsel for RCC and the Trustee. No person shall remove anything from the Property without further order of the court.

18. An Order to amend the proceeding to add any tenant(s) or occupier(s) residing in the Property. In the event of a tenancy, the Petitioner may obtain a writ of possession without further order of the court.

19. An Order that the approval of the terms of this Order by the Respondent, Sun Moon Management Ltd., be dispensed with.

20. An Order that the Petitioner be at liberty to apply to a master or registrar of this Honourable Court for a summary accounting of any amounts which become due to it from the Respondent, Sun Moon Management Ltd.

21. An Order that the sale of the Property be approved by the Court.

22. Costs on Scale B of Appendix B of the Rules of Court.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Paul G. Mendes,
Lawyer for The Owners, Strata Plan BCS4016

Signature of Robert W. Richardson,
Lawyer for Resolution and Collection Corporation

Signature of Colin Brousson
Lawyer for Trustee

By the Court,

Registrar

Form CHECKED PEL

No. S1810083
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

THE OWNERS, STRATA PLAN BCS 4016

PETITIONER

AND

SUN MOON MANAGEMENT LTD.

RESPONDENT

ORDER MADE AFTER APPLICATION

Lesperance Mendes
550 - 900 Howe Street
Vancouver, BC V6Z 2M4
Attention: Paul G. Mendes
Our File: 3334-02
T: (604) 685-3567
F: (604) 685-7505
E: pgm@lmlaw.ca

THIS IS EXHIBIT "J" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

Patina BCS4016 (813)

Statement of Account to April 02, 2019

Sun Moon Management Ltd *
4102 - 1028 Barclay Street
Vancouver, BC V6E 0B1
Canada

April 02, 2019
4102-t0066645

GST#

Date	Unit	Description	Ctrl	Charges	Payments	Balance
		Balance Forward				2,303.38
01/01/2018	4102	Condominium/Strata Fees	C-1777061	1,021.69		3,325.07
01/01/2018		:ACH-1035407 Pre-Authorized Payment NSFed by ctrl# 1443702 nsf	R-1434945		1,021.69	2,303.38
01/08/2018	4102	NSF charge Returned check charge	C-1784431	30.00		2,333.38
01/08/2018		:ACH-1035407 NSF receipt Ctrl# 1434945	R-1443702		-1,021.69	3,355.07
02/01/2018	4102	Condominium/Strata Fees	C-1807636	1,021.69		4,376.76
02/01/2018		:ACH-1055803 Pre-Authorized Payment NSFed by ctrl# 1468561 NSF	R-1460811		1,021.69	3,355.07
02/02/2018	4102	Legal Fees Lien Charge	C-1814067	450.00		3,805.07
02/05/2018	4102	NSF charge Returned check charge	C-1814159	30.00		3,835.07
02/05/2018		:ACH-1055803 NSF receipt Ctrl# 1460811	R-1468561		-1,021.69	4,856.76
03/01/2018	4102	Condominium/Strata Fees	C-1837277	1,021.69		5,878.45
03/01/2018		:ACH-1077789 Pre-Authorized Payment NSFed by ctrl# 1493365 nsf	R-1486844		1,021.69	4,856.76
03/05/2018	4102	NSF charge Returned check charge	C-1844666	30.00		4,886.76
03/05/2018		:ACH-1077789 NSF receipt Ctrl# 1486844	R-1493365		-1,021.69	5,908.45
03/26/2018	4102	Interest on overdue account 10% Compound Interest on arrears - Jan/17 - Feb/18	C-1880822	248.99		6,157.44
04/01/2018	4102	Condominium/Strata Fees	C-1874484	1,021.69		7,179.13
04/04/2018	4102	Interest on overdue account 10% interest - March 2018 fees	C-1882051	44.65		7,223.78
04/26/2018	4102	Fine Bylaw Violation - Non Pymt of fees - Feb/2017	C-1912578	200.00		7,423.78
04/26/2018	4102	Fine Bylaw Violation - Non Pymt of fees - Mar/2017	C-1912579	200.00		7,623.78
04/26/2018	4102	Fine Bylaw Violation - Non Pymt of fees - Jan/2018	C-1912580	200.00		7,823.78

Patina BCS4016 (813)

Statement of Account to April 02, 2019

Sun Moon Management Ltd *
4102 - 1028 Barclay Street
Vancouver, BC V6E 0B1
Canada

April 02, 2019
4102-t0066645

GST#

Date	Unit	Description	Ctrl	Charges	Payments	Balance
04/26/2018	4102	Fine Bylaw Violation - Non Pymt of fees - Feb/2018	C-1912581	200.00		8,023.78
04/26/2018	4102	Fine Bylaw Violation - Non Pymt of fees - Mar/2018	C-1912582	200.00		8,223.78
05/01/2018	4102	Condominium/Strata Fees	C-1906278	1,021.69		9,245.47
05/01/2018	4102	Interest on overdue account 10% Compund Interest on arrears Feb/17-Apr/18 :Reversed by Charge Ctrl# 1913221	C-1913164	346.79		9,592.26
05/02/2018	4102	Interest on overdue account :Reverse Charge Ctrl#1913164 Incorrect amount charged	C-1913221	-346.79		9,245.47
05/02/2018	4102	Interest on overdue account 10% Compound Interest on Arrears Feb/17 - Apr/18	C-1913224	53.16		9,298.63
05/24/2018	4102	Bylaw Violation fine - Non pymt of strata fees	C-1937543	200.00		9,498.63
05/24/2018	4102	Fine Bylaw Violation - Failure to have in-suite fire protection devices inspected	C-1944303	200.00		9,698.63
06/01/2018	4102	Condominium/Strata Fees	C-1939573	1,021.69		10,720.32
06/12/2018	4102	Interest on overdue account 10% Compound Interest on May/2018	C-1946865	61.74		10,782.06
07/01/2018	4102	Condominium/Strata Fees	C-1970239	1,021.69		11,803.75
07/09/2018	4102	Condominium/Strata Retro Fees June-July 18 retro	C-1977018	102.22		11,905.97
07/12/2018	4102	Interest on overdue account 10 % Interest on balance owed June/2018	C-1978267	70.25		11,976.22
08/01/2018	4102	Condominium/Strata Fees	C-2002005	1,072.80		13,049.02
08/08/2018	4102	Interest on overdue account 10% Interest on balance owed June 2018	C-2008650	78.77		13,127.79
08/08/2018	4102	Chargback Lesperance Mendes Lawyers inv # 36569	C-2008737	1,002.02		14,129.81
09/01/2018	4102	Condominium/Strata Fees	C-2026015	1,072.80		15,202.61
09/10/2018	4102	Fine - Non payment of fees	C-2042624	200.00		15,402.61
09/10/2018	4102	Fine - Non payment of fees	C-2042625	200.00		15,602.61
09/11/2018	4102	Chargback Charge for cost of Affidavit to enforce lien on Unit 4102	C-2042711	150.00		15,752.61
09/17/2018	4102	Interest on overdue account 10% interest on balance owed Aug 2018	C-2042626	87.71		15,840.32
10/01/2018	4102	Condominium/Strata Fees	C-2059376	1,072.80		16,913.12
10/15/2018	4102	Adj- Fine for non-payment of strata fees	C-2072776	200.00		17,113.12

Patina BCS4016 (813)

Statement of Account to April 02, 2019

Sun Moon Management Ltd *
4102 - 1028 Barclay Street
Vancouver, BC V6E 0B1
Canada

April 02, 2019
4102-t0066645

GST#

Date	Unit	Description	Ctrl	Charges	Payments	Balance
10/16/2018	4102	Interest on overdue account 10 % Interest on balance owed September 2018	C-2072899	96.65		17,209.77
11/01/2018	4102	Condominium/Strata Fees	C-2089422	1,072.80		18,282.57
11/13/2018	4102	Interest on overdue account 10% Interest on Balanced owed October 2018	C-2102942	105.59		18,388.16
12/01/2018	4102	Condominium/Strata Fees	C-2126903	1,072.80		19,460.96
12/12/2018	4102	Fine - Non Payment of Strata fees	C-2136102	200.00		19,660.96
01/01/2019	4102	Condominium/Strata Fees	C-2152128	1,072.80		20,733.76
01/04/2019	4102	Interest on overdue account 10 % Interest on balanced owed Nov/18	C-2164956	114.53		20,848.29
01/04/2019	4102	Interest on overdue account 10 % Interest on balanced owed Dec/18	C-2164957	123.47		20,971.76
01/08/2019	4102	Chargback Chargeback - Action Integrated Security - Inv # 97195	C-2165344	260.85		21,232.61
01/08/2019	4102	Chargback Chargeback - Professional Services rendered - Lesperance Mendes Lawyers Inv - 38420	C-2165356	836.39		22,069.00
01/21/2019	4102	Interest on overdue account 10 % Interest on balance owed January/2019	C-2166826	132.41		22,201.41
02/01/2019	4102	Condominium/Strata Fees	C-2192792	1,072.80		23,274.21
03/01/2019	4102	Condominium/Strata Fees	C-2223052	1,072.80		24,347.01
03/01/2019	4102	Interest on overdue account 10% Interest on balance owed February 2019	C-2229401	141.35		24,488.36
03/04/2019	4102	Chargback Lesperance Mendes inv#38979	C-2229239	509.55		24,997.91
03/05/2019	4102	Fine - Failure to have insuite fire inspection	C-2229490	200.00		25,197.91
03/12/2019	4102	Interest on overdue account 10 % Interest on Balance owed March 2019	C-2230612	150.29		25,348.20
04/01/2019	4102	Condominium/Strata Fees	C-2253179	1,072.80		26,421.00
04/02/2019	4102	Interest on overdue account 10% Interest on balance owed April 2019	C-2260243	159.23		26,580.23
		Total Balance Payable				**$26,580.23**

Patina BCS4016 (813)

Statement of Account to April 02, 2019

Sun Moon Management Ltd *
4102 - 1028 Barclay Street
Vancouver, BC V6E 0B1
Canada

April 02, 2019
4102-t0066645

GST#

Code: 4102-t0066645

Total Amount Due: $26,580.23

GATEWAY PROPERTY MANAGEMENT CORPORATION
400 - 11950 80th Avenue
Delta, BC V4C 1Y2

Sun Moon Management Ltd *
4102 - 1028 Barclay Street
Vancouver, BC V6E 0B1
Canada

THIS IS EXHIBIT "K" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

(http://vancouver.ca) (https://revservices2.vancouver.ca/TACC_WebServices/EHOG/Login.aspx)

Property tax and utility balance report

<< Back

Print

Tax Folio 605-119-84-0254

Current (2019)	5,687.00
Penalty (2019)	284.35
Arrears (2018)	57,086.69
Arrears2 (2017)	12,468.21
Delinquent (2016)	0.00
Tax Balance Due as of Apr 08, 2019	**75,526.25**
Additional Interest Charges (Per Day)	14.38

Utility Information

There is no utility information for this property.

Any liabilities for Vacancy Tax are not included in this report. For more information visit vancouver.ca/eht. For questions, call 3-1-1.

General notes about these balances:

- This information is not a substitute for a complete tax certificate report which is available for a fee.
- Pending payments and adjustments (e.g. post-dated cheques or current day payments and charges) are not reflected in the balances and will be displayed as a separate listing until cleared by the City of Vancouver. Post-dated cheques may not immediately appear on the listing due to processing volume during peak times of the year.

Notes about the property tax balances:

- Tax accounts with arrears/delinquent balances are subject to interest charges on a daily basis. This interest is included in these individual balances and is calculated to the report's tax balance as of date. However, during the annual rollover in the first two weeks of January, any current year interest may not yet be calculated, though remains due if applicable.
- For accounts on the Tax Installment Prepayment Plan, the current balance includes existing installment credits.

Notes about the utility balances:

- For metered utility accounts, the available discount amount and the net balance will display on this report until either the due date or the date the balance is paid and cleared, whichever occurs first. The discount will be lost if full payment is not received by the due date. After the due date and until the next billing, only the balance owing will display.
- After the due date, some utility accounts will be subject to penalties which may not yet be displayed. If unsure whether penalty will be applied, recheck this report periodically after the due date.
- For most strata properties, utility charges are billed to the strata corporation and not to individual strata owners.
- Utility account balances listed do not include those utility charges billed directly on property tax notices.
- Utility account balances that are overdue at year end may be transferred to property taxes.

Please note: This information has been generated from our computerized records and to the best of our knowledge is complete and up to date. However, the City of Vancouver assumes no responsibility should any information be inaccurate or

misleading as a result of negligence or otherwise. The City shall not be estopped from enforcing its rights to the fullest, as though this information had not been relied upon.

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THIS IS EXHIBIT "L" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN**, SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

Vehicle Registration

ICBC Insurance Corporation of British Columbia

Registered Owner
NAKAJIMA HATSUMI
4102-1028 BARCLAY ST
VANCOUVER BC
V6E0B1

Registration no. 10036341
Plate no. 550PHT
Year 2010
Make MERCEDES
Model S550
Body style 4DSDN
VIC N1345G
Colour GREY
VIN WDDNG8GB0AA343089
Fuel type GASOLINE
Net weight (kg) 02035
GVW(kg)/Disp.(cc)
Seating capacity N/A
Vehicle type PASSENGER
Anti-theft device PASSIVE IMMOBILIZER
Vehicle status
Import code
Right-hand drive
AirCare expiry

This certificate must be carried in the vehicle. This certificate must be signed by the owner as seller if the vehicle is sold.

Number of owners: 1

When you sell the vehicle, the buyer must take the Registration and submit it with an application for transfer within 10 days of the purchase. Contact your Autoplan agent for details.

OWNER'S SIGNATURE(S)

RGXFFXAH

APV250L (112012)

CUSTOMER

and related processes ensure that the system is safe and sound and that payments are exchanged efficiently.

- You may make a claim for a reimbursement where a PAD is erroneously charged to your account under one of the declared conditions as set out in 18 (b) and (c) of Rule H1 of the Canadian Payments Association.

Increase in Total Plan Amount

- You may opt to increase the Total Plan Amount of your Payment Plan Agreement when you process a mid-term change to your vehicle, licence and insurance with your Autoplan broker.
- All, or a portion of the increased fees and premium amounts, will increase the remaining Total Plan Amount and result in the recalculation of payment withdrawal amounts.
- Terms and conditions of the initial agreement will continue to apply to the increased agreement.
- A new Payment Plan Agreement (with a recalculated Payment Plan Schedule as of the change transaction effective date) will be issued to replace the original agreement.

Changes to Payment Plan Agreement

- Please see your nearest Autoplan broker to request any changes to this Agreement, which include the following:
  a. Additional payments applied to the Total Plan Amount,
  b. Account information changes,
     i. notify your Autoplan broker immediately if your bank account information changes, and,
     ii. provide your Autoplan broker a specimen cheque marked "VOID" for financial information changes to comply with pre-authorized debit (PAD) as recommended by the Canadian Payments Association.
  c. Payment day changes,
     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.

APV2500 (122008)

authorization at any time, and keep the Autoplan insurance in effect. Upon such termination, any outstanding balance for the Payment Plan will require immediate full payment; otherwise, the vehicle licence and insurance must be cancelled at the same time. Please see your nearest Autoplan broker to cancel your agreement.

Additional Disclosures

- You have chosen to finance payment of one or more of insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

- Please call us at 604-661-2800 or toll-free at 1-800-663-3051. A Customer Contact Service Representative will assist you.
- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

MIX Paper FSC FSC C100201
30% recycled paper
30% post-consumer waste

Owner's Certificate of Insurance and Vehicle Licence

ICBC Insurance Corporation of British Columbia

DCID 245151217

Owner's BC driver's licence no.

Owner
NAKAJIMA HATSUMI
5803-1128 GEORGIA ST W
VANCOUVER BC
V6E0A8

Effective date 02SEP2010
Expiry date 31AUG2011
Registration no. 10036341
Decal no.
Plate no. 550PHT
VIN WDDNG8GB0AA343089
Fleet no. **Unit no.**
Veh. insp. decal
Veh. insp. expiry
NSC no. and name

P.T. ref. no.
Driver's licence address change request NO

This card to be carried in the insured vehicle as proof of insurance.

Proof of Insurance
The owner and/or the operator of the vehicle described herein is insured against liability for bodily injury and property damage by reason of the operation of such vehicle. The coverage provided by this certificate also satisfies the minimum limits set out by the respective legislation governing vehicle insurance in any area of Canada and the USA.

Vehicle use: PLEASURE. NOT OVER 6 DAYS IN A CALENDAR MTH FOR DRIVING TO/FROM OR PART WAY TO/FROM WORK/SCHOOL OR FOR BUSINESS OR COMMERCIAL USE UNDER 5001 KG GVW. EXCEPT IN MEDICAL EMERG, OWNER, LESSEE, PRINCIPAL OPERATOR & THEIR HOUSEHOLD MEMBERS DRIVING VEHICLE MUST HAVE HELD VALID DR LIC FOR 10 YRS.

Declaration of entitlement: DECLARED PRINCIPAL OPERATOR IS NISHIYAMA MASAHIKO DRIVERS LICENCE NUMBER 7412244

Conditional factor:

By signing here, you:

- apply for a Vehicle Licence and Registration under the Motor Vehicle Act or Commercial Transport Act;
- apply for an Owner's Certificate of Insurance under the Insurance (Vehicle) Act and Regulation (the Regulation);
- apply for optional insurance for which a premium is shown, in accordance with the terms and conditions of the ICBC Autoplan Optional Policy (the Optional Policy);
- acknowledge receipt of a copy of the Optional Policy, if optional insurance is purchased;
- certify that the principal operator is correct for all new plate and renewal Autoplan transactions;
- certify that coverage, use, territory and where applicable, location address are correct;
- acknowledge that the description of vehicle use set out is a summary of permitted uses in the indicated rate class and that complete details are available to you from your Autoplan agent or ICBC;
- certify that you are a resident of British Columbia, and/or the vehicle is not currently required to be registered and licensed in another jurisdiction;
- certify that you, if under 18 years of age, have the consent of a parent or (legal) guardian to license and register this vehicle;
- certify that all information on all pages of this form is true and agree that you are responsible for any inaccuracies on any page or pages of this form.

Under section 75 of the Insurance (Vehicle) Act, your claim is invalid if at any time you fail to provide complete and accurate information, violate a term or condition of your policy or commit fraud. This is a summary. For full information, see section 75 of the Insurance (Vehicle) Act.

If the lessee signs this form, the lessee agrees to be jointly and severally liable with the lessor for all premium or premium-related debt.

NOT VALID UNLESS STAMPED BY AUTHORIZED ISSUING OFFICE
SEP 02 2010

Customer Copy
Signature(s) Not Required
OWNER'S SIGNATURE(S)

Customer Copy
Signature(s) Not Required

Vehicle Registration

ICBC Insurance Corporation of British Columbia

Registered Owner
NAKAJIMA HATSUMI
5803-1128 GEORGIA ST W
VANCOUVER BC
V6E0A8

Registration no. 10036341
Plate no. 550PHT
Year 2010
Make MERCEDES
Model S550
Body style 4DSDN
VIC N1345G
Colour GRAY
VIN WDDNG8GB0AA343089
Fuel type GASOLINE
Net weight (kg) 02035
GVW(kg)/Disp.(cc)
Seating capacity N/A
Vehicle type PASSENGER
Anti-theft device PASSIVE IMMOBILIZER
Vehicle status
Import code
Right-hand drive
AirCare expiry

This certificate must be carried in the vehicle. This certificate must be signed by the owner as seller if the vehicle is sold.

Number of owners: 1

When you sell the vehicle, the buyer must take the Registration and submit it with an application for transfer within 10 days of the purchase. Contact your Autoplan agent for details.

OWNER'S SIGNATURE(S)

ICBC Insurance Corporation of British Columbia

TXN 3 BF 11 **DCID** 245151217

Owner: NAKAJIMA HATSUMI **Plate no.** 550PHT **Effective date** 02SEP2010
Decal no. **Expiry date** 31AUG2011

LOCATION ADDRESS: 5803-1128 GEORGIA ST W VANCOUVER BC V6E 0A8

Location address means the place where a vehicle is kept when not in use. Your location address is used to determine your territory and premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

Coverages Fees and Premiums

		Base	Your Cost
BASIC COVERAGE: TERRITORY D, RATE CLASS 021 AS PER INSURANCE (VEHICLE) ACT AND REGULATION		1,338	763
THIRD PARTY LIABILITY (REGULATION PART 6, OPTIONAL POLICY, DIVISION 4)	$ 5,000,000 LIMIT	428	231
COLLISION RATE GROUP 23 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE	1,269	685
COMPREHENSIVE RATE GROUP 26 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE*	1,094	493
ROADST*R PACKAGE (MINIMUM & RETAINED PREMIUM $15) (OPTIONAL POLICY, DIVISION 6)		42	21
	ANNUAL INSURANCE TOTALS	4,171	2,193

- 9
ROA MBB
AGT# 20211
ICBC COPY
FOR AGENT

ADDITIONAL LOSS OF USE DECLINED
REPLACEMENT COST COVERAGE AND NEW VEHICLE REPLACEMENT PLUS DECLINED
LIMITED DEPRECIATION COVERAGE DECLINED
ROADSIDE PLUS COVERAGE DECLINED
No Excess UMP purchased on this Transaction
10YR Rate Class Discussed; Other Coverages

The above coverages have been explained to me.

Customer Copy
Signature(s) Not Required
CUSTOMER'S SIGNATURE

Customer Copy
Signature(s) Not Required
AGENT'S SIGNATURE

ORIG EFF DATE
01SEP2010 NP

ADJUSTMENT TO ANNUAL PREMIUM		0.00
ADJUST. TO ANN. LICENCE FEE		0.00
CERTIFICATE REPLACEMENT FEE		18.00
TOTAL AMOUNT DUE	$	18.00
CASH/CHQ/DP/CR PAYMENT	$	18.00
TOTAL AMOUNT	$	18.00

*Comp Coverage with $300 deductible includes a $200 deduct for any claim for windshield damage caused by missiles or flying objects.

Your annual insurance costs include the following savings:

CLAIM-RATED SCALE DISCOUNT: 43% (-9)	$	1,775
ROADST*R SAVINGS:	$	84
ANTI-THEFT DEVICE DISCOUNT:	$	98
ROADST*R PACKAGE DISCOUNT:	$	21

JTQCB6AQ

Insurance Corporation of British Columbia

Non-Insurance Cost Form

TXN 3 BF 11 DCID 245151217

Owner: NAKAJIMA HATSUMI

Plate no. 550PHT
Decal no.

Effective date 02SEP2010
Expiry date 31AUG2011

Note: Your Basic Insurance premium includes the following Non-insurance costs. The Non-insurance costs for the Road safety and Driver services categories represent average dollar amounts paid by each Basic policy holder.

Road safety including enhanced law enforcement	$ 17.58
Driver and vehicle licensing, vehicle registration, and other services	$ 36.65
Premium Taxes (4.4%)	$ 33.57

Warning: The Motor Vehicle Liability Insurance Card Canada Inter-Province on the back of this Non-Insurance Form is not valid.

- 9
ROA MBB
AGT# 20211
ICBC COPY
FOR AGENT

Mercedes-Benz

Andrew Yuen

Sales/Leasing Consultant

24HR ROADSIDE ASSISTANCE
1-800-387-0100
AA343089

e-mail:
andrew.yuen@mercedes-benz.ca

Mercedes-Benz Canada Inc.
Retail Division
1325 Boundary Road
Vancouver, B.C. V5K 4T9
Direct Line (604) 639-3288
Telephone (604) 639-3300
Telefax (604) 639-3301
Cellular (604) 671-7919

of British Columbia

RETAIN BY SELLER UPON VEHICLE SALE FOR PLATE REASSIGNMENT OR CANCELLATION PURPOSES

☐ INTERIM OWNER'S CERTIFICATE OF INSURANCE, VEHICLE LICENCE AND FACSIMILE OF REGISTRATION
☐ INTERIM VEHICLE IN STORAGE POLICY (OPTIONAL POLICY, DIVISION 9, APV345)

DATA CAPTURE NO 2 4 4 145325

POLICY TYPE: A ✓ Autoplan; S ☐ Storage

TRANSACTION NUMBER
REGISTERED VEHICLE: 1 ☐ NEW PLATE; 2 ☐ RENEW PLATE; 3 ☐ CHANGE
EXCESS UMP POLICY NO.
UNREGISTERED VEHICLE: 4 ✓ NEW PLATE; 5 ☐ CHANGE; 6 ☐ RENEW PLATE

BUSINESS FUNCTIONS
1 TRANS. OF VEH. OWN; 2 AMEND VEH. DESC.; 3 TRANSFER OF PLATE/ INS.; 4 AMEND INS. COPY TO/OWNER'S NAME OR ICBC NO.; 5 PLATE REPL./ SUBS; 6 AMEND NAME; 7 AMEND ADDRESS (U.I., ANDT); 8 AMEND FLEET/ UNIT NO; 9 ADD/ DELETE COND. FACT; 10 DECAL REPL; 11 CERT. REPL; 12 DUPL FOR SIG.; 13 TRANS. OF VEH. / APPLY FOR REG'D OWNERSHIP (NO PLATES); 15 NO CHANGE OF VEHICLE OWNERSHIP; 48 DELAYED CAPTURE; 49 AMEND NSC/MC REF. NO.; 50 ESTATE TRANSFER

AUTHORIZATION NUMBER

ORIGINAL EFFECTIVE DATE (DAY / MONTH / YEAR); ORIGINAL TXN

EFFECTIVE DATE (DAY MONTH YEAR)	EXPIRY DATE (DAY MONTH YEAR)	PLATE NUMBER	REGISTRATION NUMBER	NEW DECAL NUMBER	PREVIOUS DECAL NUMBER
31 09 2010	31 08 2011	550 PHT	1003634 1.	2967 4469	

BASIC BODY COLOUR	FUEL TYPE	MODEL YEAR	MAKE	MODEL	BODY STYLE	VIC	VEH. TYPE	VEHICLE IDENTIFICATION (SERIAL) NO.
GRY	GS	2010	MERCEDES	S550	4DSW.	N13456	1	WDDNG8GB0A343089

SEATING CAPACITY	NET WEIGHT (Kg)	GVW (Kg)/DISP (cc)	ANTI-THEFT DEVICE	VEH. STATUS (A - ALTERED; D - DISMANTLE; R - REBUILT; S - SALVAGE)	FLOOD Y or N	VEHICLE INSPECTION DECAL NO.	INSPECTION DECAL EXPIRY (DAY MONTH YEAR)	INSPECTION FACILITY NO.	NATIONAL SAFETY CODE NUMBER	PASSENGER TRANSPORT REF. NO.
	2035.		1		N					

Previous Owner's name if "transfer of vehicle ownership"
SURNAME FOLLOWED BY GIVEN NAME(S) IN FULL

Previous name if "amend name"

Owner's name(s)
SURNAME FOLLOWED BY GIVEN NAME(S) IN FULL: NAKAJIMA HATSUMI.

NUMBER OF OWNERS: 1

OWNER'S FULL RESIDENTIAL ADDRESS (OR LESSEE'S NAME FOLLOWED BY ADDRESS)
5803 - 1128 GEORGIA ST W.

CITY/TOWN	PROVINCE	POSTAL CODE
VANCOUVER.	BC	V6E 0A8.

LOCATION ADDRESS IF DIFFERENT THAN RESIDENTIAL ADDRESS (IF APPLICABLE – SEE REVERSE)

CITY/TOWN	PROVINCE	POSTAL CODE
– SAME –		

COMPLETE FOR ALL TRANSACTIONS
REGISTERED OWNER'S B.C. D/L NO.
OR ☐ Registered Owners are two or more individuals
☐ Registered Owner is a legal entity other than an individual
☐ Registered Owner is not licenced in B.C.

DECLARATION OF ENTITLEMENT FOR CLAIM-RATED SCALE
- Complete A or B for all new plate and renewal transactions.

A. Vehicle will have a principal operator and that person is:
☐ the registered owner, OR ☒ the lessee, LESSEE'S B.C. D/L NO. OR
PRINCIPAL OPERATOR'S SURNAME FOLLOWED BY GIVEN NAME(S) IN FULL: NISHIYAMA MASAHIKO.
B.C. DRIVER'S LIC. NO. 7412244 OR ☐ Is not licenced in BC

B. Vehicle will not have a principal operator, AND
☐ I have not owned a policy which was cancelled/expired in the last 12 months, OR
☐ I owned cancelled/expired policy number within the last 12 months

ATTACHMENTS / AGENT'S COMMENTS
☐ Previous Registration ☑ NVIS ☑ APV9T ☐ PPA ☐ Import Form 1 ☐ Import Code from APV9T
☐ Previous Insurance ☐ CRS Verif. Letters ☐ Void cheque ☐ LOA/ POA ☐ APV 9E ☐ Court order/ seizure
☐ Veteran Plate Appl. Stat Dec. MV_____

SPECIFIED PERILS DEDUCTIBLE $
DECLARED VALUE $
AGENT'S SIGNATURE

MEA DECL. ICW. PSP. VWMP. MP. H.N.

By signing here, you:
- apply for (a) a Vehicle Licence and Registration under the Motor Vehicle Act or Commercial Transport Act and an Interim Owner's Certificate of Insurance under the Insurance (Vehicle) Act and Regulation (the Regulation) or (b) an Interim Vehicle In Storage Policy;
- apply for optional insurance for which a premium is shown, in accordance with the terms and conditions of the ICBC Autoplan Optional Policy (the Optional Policy);
- acknowledge receipt of a copy of the Optional Policy if optional insurance is purchased;
- acknowledge and understand that the Motor Vehicle Liability Insurance Card Canada Inter-Province printed on the reverse of this document is not valid for an Interim Vehicle in Storage Policy;
- certify that the principal operator is correct for all new plate and renewal Autoplan transactions;
- certify that coverage, use, territory and where applicable, location address are correct;
- acknowledge that the description of vehicle use set out is a summary of permitted uses in the indicated rate class and that complete details are available to you from your Autoplan agent or ICBC;
- certify that you are a resident of British Columbia, and/or the vehicle is not currently required to be registered and licenced in another jurisdiction;
- certify that you, if under 18 years of age, have the consent of a parent or (legal) guardian to licence and register this vehicle;
- certify that all information on this form is true and agree that you are responsible for any inaccuracies on this form.

When validated for insuring and/or licencing purposes, this document is valid until the expiry date shown above, unless lawfully deemed otherwise.

Under section 75 of the Insurance (Vehicle) Act, your claim is invalid if at any time you fail to provide complete and accurate information, violate a term or condition of your policy or commit fraud. This is a summary. For full information, see section 75 of the Insurance (Vehicle) Act.

If the lessee signs this form, the lessee agrees to be jointly and severally liable with the lessor for all premium or premium-related debt.

OWNER'S SIGNATURE(S) _____ OWNER'S SIGNATURE(S) _____ TIME OF VALIDATION

2011 SEP 01 2010 AM

ICBC USE ONLY

Not valid for vehicle transfers (except licenced dealers) Please contact your broker for proper transfer papers

OWNER'S DRIVER'S LICENCE ADDRESS CHANGE NOTICE ☑ NO ☐ YES

FLEET NUMBER

UNIT NUMBER

Rate Class (use) criteria discussed and agreed
pleasure use. w/ 10yrs discount.
Owner's initials H.N.

Payment Plan Enrollment Fee	NO ☐ YES ☐	$
Support Documentation Fee	NO ☐ YES ☐	$
Certificate Replacement Fee		$
New Registration or Transfer of Vehicle Ownership Fee (APV9T must be attached)		$ 18.
Transfer of Plate/ Insurance Fee	REG. NO. OF APPLICANT'S PREV. VEH	$ 1
Plate Fee	Number of plates returned (if all plates not returned complete MV1103)	APPLICANT'S PREV. PLATE NO. $ 18.
Free Plate Substitution	AGENT'S INITIALS	APPLICANT'S PREV. PLATE NO. $ 10
Decal Replacement Fee (If decal not returned complete MV1103)	NO ☐ YES ☐	$

ANNUAL LICENCE FEE	CREDIT PREV. ANN LIC. FEE	SUBTOTAL	PRORATED/ANNUAL LICENCE FEE
$ 84	$	$ 84	$ 84.

COND	ANNUAL PLATE FEE	PRORATED/ANNUAL PLATE FEE
	$	$

S/TERM. LIC. SURC $

TOTAL FEES $ 120.

TERR	RATE CLASS CODE	BASE	YOUR COST
D	021	$ 1338	$ 763

THIRD PARTY LIABILITY LIMIT	BASE	YOUR COST
$ 5000,000	$ 428	$ 231

COLLISION DEDUCTIBLE	RATE GROUP	BASE	YOUR COST
$ 300	23	$ 1269	$ 685

COMPREHENSIVE DEDUCTIBLE	RATE GROUP & SYM/COMP.	BASE	YOUR COST
$ 500	26.	$ 1094	$ 493

LOSS OF USE LIMIT PER DAY	LOSS OF USE TOTAL LIMIT	BASE	YOUR COST
$	$	$	$

	COLL	BASE	YOUR COST
☐ REPLACEMENT COST		$	$
☐ REPLACEMENT COST WITH NVR			
☐ LIMITED DEPRECIATION* Model year _____	COMP/SP	$	$

*WARNING: Limited coverage for Limited Depreciation in model year 9. Refer to APG33 for all terms & conditions.

AS PER INSURANCE (VEHICLE) ACT AND REGULATION

REGULATION PART 5: OPTIONAL POLICY, DIVISION 4

OPTIONAL POLICY, DIVISION 5 Comprehensive coverage with a deductible of $300 includes a $200 deductible for any claim for windshield damage caused by missiles or flying objects.

OPTIONAL POLICY, DIVISION 9

YOUR COST

DISCOUNT INFORMATION

CLAIM-RATED SCALE OR FLEETPLAN DISCOUNT	SURCHARGE
43 %	%

DISABILITY DISCOUNT	CRS AUTHORIZATION NO

CRS SAVINGS	ADDITIONAL SAVINGS
$ 1795	$ 84

ANTI-THEFT DEVICE DISCOUNT $ 98

ANNUAL NET PREMIUM	$ 2193
CREDIT PREV. ANN. NET PREM.	$
PREMIUM SUBTOTAL	$ 2193
PRORATED PREMIUM	$
S/TERM INS. SURC.	$
TOTAL PREMIUM	$ 2193

Deduct Repl. Cost/Deprec. premium from Annual (Net when calculating S/Term Ins. Surc. | SUBJECT/UNSEABLE ANN. NET PREM | $

PRODUCER CODE	PAYMENT PLAN
Agent 1 ROA	NO ☑ YES ☐
Agent 2 ROA	PLAN DOWN PAYMENT $ –

TOTAL FEES	$ 120. 00
TOTAL PREMIUM	$ 2193 00
EXCESS UMP PREMIUM	$ 00
SOCIAL SERVICE TAX (FROM APV9T)	$
TOTAL AMOUNT	$ 2313 00

☐ ROADSTAR PACKAGE (UMV & RETAINED PREM = $15) (Optional Policy, Division 6)
☐ ROADSIDE PLUS (MIN & RETAINED PREM = $30) (Optional Policy, Division 7)

☐ REFUND DUE ☑ AMOUNT PAID

Cash/Cheque $_____ Debit/Credit $_____

Any refund payable may be applied to the original credit card which was used for the initial transaction. CUSTOMER INITIAL H.N.

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING – Any person who ignores or professes not to know that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne nommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage de véhicule décrit ci-dessus conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada.

AVERTISSEMENT – Quiconque fait mine de ne pas savoir qu'un véhicule décrit comme couvert par une police d'assurance indiquée ci-dessus alors que cette police n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et de suspension de son permis.

Ce certificat doit être gardé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

1. Contact your local Autoplan broker when you change your address, vehicle description or use, or place where your vehicle is kept or operated. If you don't, your claim may be denied.
2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

Instructions

You must carry the Owner's Certificate of Insurance and Vehicle Licence (pink copy) and the Certificate of Registration (blue copy) in the vehicle.

If you sell the vehicle, the buyer must take the Certificate of Registration (blue copy) and submit it with an application for transfer within 10 days of the purchase. Contact your Autoplan agent for details.

If you sell or dispose of the vehicle, retain the Certificate of Insurance and Vehicle Licence (pink copy) if you wish to:

1. transfer the number plates to a substitute vehicle, or
2. cancel the licence and insurance and obtain a refund of the unused fees and premiums.

Procedure for making changes to your insurance

Please contact your Autoplan agent in person when any change is required to your name, address, vehicle description or insurance coverage.

General correspondence and Privacy Notice

This information is collected by the Corporation for the purpose of considering your application for a vehicle registration, licensing or insurance transaction, as authorized by the Motor Vehicle Act, the Insurance (Motor Vehicle) Act, or Insurance (Vehicle) Act, as applicable, and the Regulations pursuant to such statutes. ICBC may use and disclose this information in accordance with the provisions of the Freedom of Information and Protection of Privacy Act and may disclose this information, along with your claims history, to an insurer in another province if you apply for vehicle insurance outside of British Columbia. ICBC may also collect information from other insurers to verify your claims history. Questions about the collection of this information may be addressed to the Manager, Information and Privacy, at the address below, or by phone 604-661-2800. For general correspondence please quote your plate number, fleet or garage policy number and send to: ICBC, PO Box 5050, Station Terminal, Vancouver BC V6B 4T4.

If you have an accident or claim

- Obtain the licence number of all vehicles involved.
- Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
- Call ICBC: in BC 1-800-910-4222; in the Lower Mainland 604-520-8222; elsewhere in Canada or the US toll free 1-800-667-7740.

Fuel Type Codes

Code	Fuel Type	Code	Fuel Type	Code	Fuel Type	Code	Fuel Type
A	Alcohol	F	Diesel - Butane	N	Natural Gas	T	Diesel - Propane
B	Butane	G	Gasoline	P	Propane	U	Gasoline - Natural Gas
D	Diesel	H	Gasoline - Alcohol	R	Diesel - Natural Gas	W	Gasoline - Propane
E	Electric	L	Gasoline - Electric	S	Propane - Natural Gas	Y	Hydrogen
						Z	Multi-Fuel

Terms and conditions for coverages purchased are as follows:

If your rate class is as indicated below, then territory is determined by A, B, C, or D.

A. For a vehicle for which a location address is shown on the front of this certificate, location address means the place where the vehicle is kept when not in use. It is used to determine your territory and premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

B. For a vehicle rated in rate class 690, 691, 692 and 693, the territory indicated is the territory in which the vehicle is principally used. The territory is used to determine your premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

C. For a vehicle rated in rate class 013, the territory indicated is the territory that commands the highest premium in which the vehicle is used for any use other than pleasure use. Complete details about your territory are available from your Autoplan agent or ICBC.

D. For any other rate class, the territory indicated is the territory in which the vehicle is used, but if the vehicle is used in more than one territory, the territory indicated must be the territory that commands the highest premium. Complete details about your territory are available from your Autoplan agent or ICBC.

Transfer/Tax Form

Insurance Corporation of British Columbia

BRITISH COLUMBIA

Commercial Transport Act
Consumption Tax Rebate and Transition Act
Excise Tax Act
Motor Vehicle (All Terrain) Act
Motor Dealer Act

DEAL 20739

This form must be fully completed and presented to an Autoplan Broker with identification within ten days of the sale

VEHICLE DESCRIPTION

REGISTRATION NO.	COLOUR	FUEL (SEE REVERSE)	YEAR	MAKE	MODEL	BODY STYLE
	GRAY 792		2010	MERCEDES-BENZ	S550 4MA	4SDN

VEHICLE IDENTIFICATION NO. (VIN)	SEATING CAPACITY	NET WEIGHT (kg)	GROSS WEIGHT (kg)	DISP (CC)	VEHICLE STATUS (A - ALTERED, D - NON-REPR, R - REBUILT, S - SALVAGE)	FLOOD (No / Yes)	VEHICLE HAS CURRENT/ CONDITIONAL AIRCARE PASS (No / Yes)
WDDNG8GB0AA343089						No	Yes

Complete this line only if the vehicle was constructed new by a primary manufacturer and a secondary manufacturer and has 2 vehicle identification numbers (e.g. motor homes, school buses). (see reverse)

YEAR FRAME / BODY	MAKE FRAME / BODY	VEHICLE IDENTIFICATION NO. (VIN) FRAME / BODY

SELLER INFORMATION AND VEHICLE DECLARATION

PREVIOUS VEHICLE HISTORY
HAS VEHICLE EVER BEEN USED FOR ANY OF THE FOLLOWING:
☐ Rental ☐ Lease ☐ Emergency or Police ☐ Taxi ☑ None of these

VEHICLE PREVIOUSLY REGISTERED OUTSIDE BC: ☐ No ☐ Yes

PREVIOUS VEHICLE DAMAGE SUSTAINED IN ANY ONE INCIDENT
New vehicle where damage exceeded 20% of purchase price: ☐ No ☐ Yes
Used vehicle damage over $2,000: ☐ No ☐ Yes

ODOMETER READING: [illegible] ☐ km ☐ mi ☐ ODOMETER REPLACED/BROKEN

NAME (SURNAME followed by given names (no initials) or registered company name(s))
MERCEDES BENZ CANADA INC.

RESIDENTIAL ADDRESS OF SELLER
1325 BOUNDARY ROAD

PROVINCE	POSTAL CODE
BC	V5K 4T9

VANCOUVER

SELLER'S BC DRIVER'S LIC. NO.	SELLER'S BC DRIVER'S LIC. NO.	DATE OF SALE (dd/mm/yyyy)
		01 SEP 2010

I/we the seller(s) certify that we are the registered owner(s) of the described vehicle and that I/we are entitled to sell it, and that the information above is true.

MANAGER SALES (MMGR)
SIGNATURE OF SELLER(S) (Print name and title if other than an individual.)

SIGNATURE OF SELLER(S) (Print name and title if other than an individual.)

PURCHASER INFORMATION AND TAX DECLARATION

- Stated purchase price below market value? ☐ No ☐ Yes
- Stated trade-in value more than market value? ☐ No ☐ Yes
- Exemption from tax being claimed? ☐ No ☐ Yes

Comments:

LESS TRADE (if applicable)

YEAR	MAKE	MODEL	VIN NO.
N/A			

If the Autoplan Broker determines the purchase price is below current market value or that a trade-in vehicle is more than current market value, or if an exemption is being claimed, the purchaser may be required to provide supporting documentation to the Autoplan Broker. **The purchaser should retain all documents supporting the tax payable or claimed exemption for tax audit purposes.**

A signed Vehicle Registration (APV250) must accompany this document (for licensed dealers an APV250 or APV9 is acceptable)

Tax Calculation

OTHER THAN DEALERS	DEALERS/VENDORS ONLY
PURCHASE PRICE $	HST REG. NO. R103636866
LESS TRADE (If applicable) $	DEALER REG. NO. OR ICBC APP. NO. 6276
NET PURCHASE PRICE $	
SST/TDP PAYABLE (If applicable) $	
HST (BC) PAYABLE (If applicable) $	HST REG NO. 10786 4738 RT 0081

NAME (SURNAME followed by given names (no initials) or registered company name(s))
NAKAJIMA, HATSUMI

RESIDENTIAL ADDRESS OF PURCHASER
5803 1128 GEORGIA ST

PROVINCE	POSTAL CODE
BC	V6E 0A8

VANCOUVER

PURCHASER'S BC DRIVER'S LIC. NO.	PURCHASER'S BC DRIVER'S LIC. NO.

I/we the purchaser(s) being 18 Years of age or older or having obtained parents' consent apply to the Insurance Corporation of British Columbia for vehicle registration or transfer of registered ownership of the vehicle described above and by my/our signature(s), I/we declare that the information included above is true.

X
SIGNATURE OF PURCHASER(S) (Print name and title if other than an individual.)

SIGNATURE OF PURCHASER(S) (Print name and title if other than an individual.)

Consent of parent or legal guardian for applicant under 18 years of age

I, _____ _____ _____
PRINT NAME OF PARENT OR LEGAL GUARDIAN — PRINT ADDRESS IN FULL — SIGNATURE OF PARENT OR LEGAL GUARDIAN

consent to the registration and licencing in the name of the applicant(s), of the vehicle described hereon.

WARNING TO PURCHASER AND SELLER

This form is not valid if the information shown is inconsistent, changed or altered. Any false information regarding the purchase price and trade-in (if applicable) or tax payable may result in fines and penalties.

AUTOPLAN AGENT TO COMPLETE For all new registrations, and rebuilt or altered vehicles – Check applicable boxes

Canadian Import
☐ Canadian vehicle - previous jurisdiction _____
Vehicle purchased from GST/HST registrant? ☐ Yes ☐ No

Foreign Import
☐ P - may not be sold or disposed of in Canada at any time without authorization from Canada Border Services Agency
☐ T - may not be sold on or before _____
☐ N - not subject to a disposal restriction

☐ VIN sighted and confirmed
☐ IPRE confirmed
☐ BC Vehicle Inspection Report(s)
☐ Vehicle Import Form – Form 1
No. of plates surrendered 0 ☐ 1 ☐ 2 ☐

Proof of ownership
☐ NVIS/Certificate of Origin
☐ Vehicle Registration
☐ Certificate of Title
☐ Bill of Sale
☐ Salvage Invoice
☐ Broker Enquiry confirmed ownership

Physical Damage (except BC dealer with NVIS)
☐ Windshield
☐ Body location
☐ None visible

NOT VALID UNLESS STAMPED BY AUTOPLAN PROCESSING OFFICE
20211
SEP 01 2010

TYPE OF IDENTIFICATION	IDENTIFICATION NUMBER	TYPE OF IDENTIFICATION	IDENTIFICATION NUMBER	LEGAL ENTITY NUMBER (other than individual)

I have viewed the purchaser's identification or confirmed legal entity and verified the "Autoplan Agent to complete" information.	NAME OF AGENT (PRINT)	SIGNATURE OF AGENT

APV9T (072010)

SEE REVERSE FOR INSTRUCTIONS

COMPLETION OF TRANSFER/TAX FORM (APV9T)

- **The purchaser is advised to check for liens and encumbrances with the Personal Property Registry, Victoria, BC before finalizing the sale.**
- **The seller completes the 'Seller' section of the form including information from the Vehicle Registration, and signs the Seller's Certification.**
- **The purchaser completes and signs the 'Purchaser' section.**
- **The seller retains the Seller copy of the form with the 'Seller' and 'Purchaser' sections completed.**
- **The purchaser must present the remaining copies of the Transfer/Tax Form (APV9T) and the Vehicle Registration (APV250 only, signed by the registered owner) to an Autoplan Broker for registration within 10 days of sale.**

Signatures - where the seller or purchaser is a registered company, the signatures required are of signing officer(s) with official title(s) with the company.

Note: Business names not registered with the Corporate Registry, Victoria, BC, may not be used.

TAX OWING:

Vehicles Purchased prior to July 1, 2010

- Social Service Tax (SST) is owing. For vehicles purchased July 1, 2010 or later, follow the instructions below under "Vehicles purchased in BC" and "Vehicles Purchased Outside BC," as applicable.

Vehicles Purchased in BC

1. Dealer and Vendor Sales: HST will be collected by the dealer or vendor. The dealer's or vendor's HST registrant number is required.
2. Private Sales: Tax on Designated Property (TDP) is payable on the net purchase price.

Vehicles Purchased Outside BC

1. *Purchased in Canada, HST Paid*: no tax is owing. The dealer's or vendor's HST registrant number is required.
2. *Purchased in Canada, GST Paid*: the provincial portion of HST (HST(BC)) is owing. Proof of payment of GST is required.
3. *Private Sales in Canada*: Tax on Designated Property (TDP) is payable on the net purchase price.
4. *Purchased Outside Canada*: the provincial portion of HST (HST(BC)) is owing. Proof of payment of GST is required.

The purchaser must provide supporting documentation if claiming an exemption, and may be asked to provide documentation if the purchase price is lower than current market value, or if the trade-in value is more than the current market value.

NEW VEHICLE REGISTRATIONS - TWO VINs ON NEW VEHICLE INFORMATION STATEMENT (NVIS)

The year, make and vehicle identification numbers recorded on the NVIS will be entered on the Transfer/Tax Form as follows:

School Bus - Year and Make: Always record year and make of secondary manufacturer on the first line of the Transfer/Tax document. Record the year and make of the primary manufacturer on the third line of the Transfer/Tax document, circling the word "Frame".

VIN: Record the secondary manufacturer's VIN on the second line of the Transfer/Tax document only if the VIN is 17 digits long, otherwise record the primary manufacturer's VIN. Record the alternate VIN on the third line of the Transfer/Tax document and circle "Frame" or "Body".

Motor Home Class A: Follow **Year** and **Make** and **VIN** instructions as for school bus.

Motor Home Class C: **Year and Make**: Record year, make and VIN of primary manufacturer on the first line of the Transfer/Tax document. Record year and make of the secondary manufacturer on the third line of the Transfer/Tax document, circling the word "Body".

SUBSTITUTE VEHICLE:

An owner of a BC licensed and insured vehicle may transfer the number plates to a newly purchased BC vehicle and operate the vehicle for a maximum period of ten days from the date the vehicle has been purchased if:

1. the newly purchased vehicle is of the same type (eg. passenger vehicle replaced by passenger vehicle) and corresponding number plates are compatible;
2. the newly purchased vehicle is a BC registered vehicle or is a new vehicle purchased from a BC registered dealer;
3. title or interest in the original vehicle has been transferred;
4. during the ten day period and before the agent has validated the necessary forms, the operator shall carry and produce to a Peace Officer upon request,
   a. Purchaser's copies of completed and signed Transfer/Tax Form (APV9T)
   b. **Purchaser's Owner's Certificate of Insurance and Vehicle Licence** valid for the transferred original vehicle
   c. **Previous Owner's Certificate of Registration** for the new vehicle, or a signed and dated Bill of Sale if brand new vehicle purchased from a BC Registered Dealer
5. the plates are not compatible or the title to or the interest in the original vehicle has not been transferred, the necessary forms must be completed by an agent and new plates issued **before the new vehicle can be operated on a highway** and until that form is completed and new plates issued, no insurance is in force on the new vehicle.

To have the newly purchased vehicle registered in the name of the holder of the licence, the application for transfer of registered ownership must be presented to an agent within ten days of purchase, along with the documents mentioned in paragraph 4.

VEHICLES BROUGHT INTO BRITISH COLUMBIA FROM ANOTHER JURISDICTION:

Passenger vehicles, including small pickup trucks, motorcycles and trailers used for personal/pleasure use, must be registered by the owner within 30 days of entering the province. Cars, motor homes, vans and small trucks with a net weight of 3,500 kgs or less that have been previously registered, titled or licensed in another jurisdiction must pass a certified safety inspection before they can be registered and licenced in BC.

Commercial vehicles (except for commercial trailers) used for commercial purposes must be registered immediately. Commercial trailers that are licensed in compliance with their home jurisdiction may be operated on a BC highway.

All vehicles imported by the owner into BC must be taken to an Autoplan Broker by the owner, where the ownership, description of the vehicle, body style, vehicle identification number and odometer reading will be verified. Tax is payable unless the owner qualifies under the settlers' effects exemption contained in the Consumption Tax Rebate and Transition Regulations.

Present Vehicle Registration, Certificate of Title and plates - **must be surrendered**. Owner(s) of a vehicle from another country must also produce a Vehicle Import Form - Form 1 and **surrender it at the time of registration.**

	Code	Fuel Type	Code	Fuel Type	Code	Fuel Type	Code	Fuel Type
FUEL TYPE CODES	A	Alcohol	F	Diesel - Butane	N	Natural Gas	T	Diesel - Propane
	B	Butane	G	Gasoline	P	Propane	U	Gasoline - Natural Gas
	D	Diesel	H	Gasoline - Alcohol	R	Diesel - Natural Gas	W	Gasoline - Propane
	E	Electric	L	Gasoline - Electric	S	Propane - Natural Gas	Y	Hydrogen
							Z	Multi-Fuel

PRIVACY NOTICE:

The personal information on this form is collected: (a) by ICBC for the purpose of considering the application by seller and purchaser of the initial vehicle registration or transfer of vehicle ownership and is authorized by the *Motor Vehicle Act*, the regulations thereunder and other related legislation; (b) by ICBC for the purpose of administering the *Excise Tax Act* and the regulations thereunder, and (c) by the Ministry of Finance ("Ministry") for the purpose of administering the *Consumption Tax Rebate and Transition Act* and the regulations thereunder. Each of ICBC and the Ministry may use and disclose this information in accordance with the provisions of Part 3 of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection of this information can be directed to: (a) for ICBC, to the Manager, Information and Privacy, by phone 604-661-2800 or to this address: ICBC, PO Box 5050 Station Terminal, Vancouver BC V6B 4T4; for the Ministry, to the Information and Privacy Analyst, at, Ministry of Finance, by phone in Victoria at (250) 953-3671, or in Vancouver at (604) 660-2421, elsewhere in BC at 1-800-663-7867 and ask to be re-directed, or to this address: PO BOX 9432, Stn Prov Govt, Victoria, BC

ALLWEST INSURANCE

AUTO
HOME
TENANT
BUSINESS
LIFE
MARINE

MIAKI HARA

Tel: 604-736-1969
Cell: 604-767-5856
Fax: 604-736-5973
mhara@allwestins.com

ALLWEST INSURANCE SERVICES LTD.

Suite 2, 1855 Burrard Street, Vancouver, B.C. V6J 3G9

#2 - 1855 Burrard Street, Vancouver, BC V6J 3G9
Tel: 604.736.1969

#203 - 1807 Burrard Street, Vancouver, BC V6J 3G9
Tel: 604.731.6696

1058 Marine Drive, North Vancouver, BC V7P 1S5
Tel: 604.987.9356

"We're all about YOU"®

Owner's Certificate of Insurance and Vehicle Licence

Insurance Corporation of British Columbia

DCID 221090630

Owner's BC driver's licence no.

Owner
NAKAJIMA HATSUMI
5803-1128 GEORGIA ST W
VANCOUVER BC
V6E0A8

Effective date 01SEP2011
Expiry date 31AUG2012
Registration no. 10036341
Decal no. 37676460
Plate no. 550PHT
VIN WDDNG8GB0AA343089
Fleet no. **Unit no.**
Veh. insp. decal
Veh. insp. expiry
NSC no. and name

P.T. ref. no.
Driver's licence address change request NO

This card to be carried in the insured vehicle as proof of insurance.

Proof of Insurance
The owner and/or the operator of the vehicle described herein is insured against liability for bodily injury and property damage by reason of the operation of such vehicle. The coverage provided by this certificate also satisfies the minimum limits set out by the respective legislation governing vehicle insurance in any area of Canada and the USA.

Vehicle use: PLEASURE. NOT OVER 6 DAYS IN A CALENDAR MTH FOR DRIVING TO/FROM OR PART WAY TO/FROM WORK/SCHOOL OR FOR BUSINESS OR COMMERCIAL USE UNDER 5001 KG GVW. EXCEPT IN MEDICAL EMERG, OWNER, LESSEE, PRINCIPAL OPERATOR & THEIR HOUSEHOLD MEMBERS DRIVING VEHICLE MUST HAVE HELD VALID DR LIC FOR 10 YRS.

Declaration of entitlement: PRINCIPAL OPERATOR WILL BE NISHIYAMA MASAHIKO DRIVERS LICENCE NUMBER 7412244

Conditional factor:

By signing here, you:

- apply for a Vehicle Licence and Registration under the Motor Vehicle Act or Commercial Transport Act;
- apply for an Owner's Certificate of Insurance under the Insurance (Vehicle) Act and Regulation (the Regulation);
- apply for optional insurance for which a premium is shown, in accordance with the terms and conditions of the ICBC Autoplan Optional Policy (the Optional Policy);
- acknowledge receipt of a copy of the Optional Policy, if optional insurance is purchased;
- certify that the principal operator is correct for all new plate and renewal Autoplan transactions;
- certify that coverage, use, territory and where applicable, location address are correct;
- acknowledge that the description of vehicle use set out is a summary of permitted uses in the indicated rate class and that complete details are available to you from your Autoplan agent or ICBC;
- certify that you are a resident of British Columbia, and/or the vehicle is not currently required to be registered and licensed in another jurisdiction;
- certify that you, if under 18 years of age, have the consent of a parent or (legal) guardian to license and register this vehicle;
- certify that all information on all pages of this form is true and agree that you are responsible for any inaccuracies on any page or pages of this form.

Under section 75 of the Insurance (Vehicle) Act, your claim is invalid if at any time you fail to provide complete and accurate information, violate a term or condition of your policy or commit fraud. This is a summary. For full information, see section 75 of the Insurance (Vehicle) Act.

If the lessee signs this form, the lessee agrees to be jointly and severally liable with the lessor for all premium or premium-related debt.

NOT VALID UNLESS STAMPED BY AUTHORIZED ISSUING OFFICE
20211
AUG 09 2011

Customer Copy
Signature(s) Not Required

Customer Copy
Signature(s) Not Required

OWNER'S SIGNATURE(S)

Vehicle Registration

Insurance Corporation of British Columbia

Registered Owner
NAKAJIMA HATSUMI
5803-1128 GEORGIA ST W
VANCOUVER BC
V6E0A8

Registration no. 10036341
Plate no. 550PHT
Year 2010
Make MERCEDES
Model S550
Body style 4DSDN
VIC N1345G
Colour GRAY
VIN WDDNG8GB0AA343089
Fuel type GASOLINE
Net weight (kg) 02035
GVW(kg)/Disp.(cc)
Seating capacity N/A
Vehicle type PASSENGER
Anti-theft device PASSIVE IMMOBILIZER
Vehicle status
Import code
Right-hand drive
AirCare expiry

This certificate must be carried in the vehicle. This certificate must be signed by the owner as seller if the vehicle is sold.

Number of owners: 1

When you sell the vehicle, the buyer must take the Registration and submit it with an application for transfer within 10 days of the purchase. Contact your Autoplan agent for details.

OWNER'S SIGNATURE(S)

5HPHLYAG APV250L (062011) CUSTOMER

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING — Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada.

AVERTISSEMENT — Quiconque émet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis.

Ce certificat doit être laissé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

1. Contact your local Autoplan broker when you change your address, vehicle description or use, or place where your vehicle is kept or operated. If you don't, your claim may be denied.
2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

For Cancellations Only

1. You may be required to pay a service charge to cancel your insurance.
2. You will be required to pay an additional charge if you do not surrender your insurance/licence document or number plate(s).
3. Cancellation will not be allowed earlier than the date shown on the agent's authorization stamp.
4. The amount of refundable premium will be added to the amount of refundable licence fees and the total will be payable to the registered owner. No refund will be made if the rounded total is less than $5.00.
5. Any refund payable will be applied first to any debt of the owner(s)/lessee(s) owed to ICBC.
6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

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If you have an accident or claim

- Obtain the licence number of all vehicles involved.
- Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
- Call us: in the Lower Mainland 604-520-8222; in B.C. 1-800-910-4222; elsewhere in Canada or the U.S. toll-free 1-800-910-4222.

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- Each payment amount includes a Finance fee. This amount is determined by applying the finance rate to your monthly or quarterly payment amount.

Failure to Pay and Default Charges

- Unpaid Total Plan Amount balance and/or additional fees, under a terminated Payment Plan Agreement, will become immediately due upon ICBC's discretion. All legal costs and expenses incurred to collect the outstanding amount owed to ICBC must be paid by you.

Pre-notification Waiver – Fixed Pre-Authorization Debits (PADs)

- You will receive notification at point-of-sale if there is a change in the amount or payment date(s).

Canadian Payments Association

- All Canadian Financial Institutions are members of the Canadian Payments Association (CPA). CPA promotes the efficiency, safety and soundness of the clearing and settlement systems (including cheques, wire transfers, direct deposits, pre-authorized debits, bill payments and point-of-sale debits). CPA rules and related processes ensure that the system is safe and sound and that payments are exchanged efficiently.
- You may make a claim for a reimbursement where a PAD is erroneously charged to your account under one of the declared conditions as set out in 18 (b) and (c) of Rule H1 of the Canadian Payments Association.

Increase in Total Plan Amount

- You may opt to increase the Total Plan Amount of your Payment Plan Agreement when you process a mid-term change to your vehicle, licence and insurance with your Autoplan broker.
- All, or a portion of the increased fees and premium amounts, will increase the remaining Total Plan Amount and result in the recalculation of payment withdrawal amounts.
- Terms and conditions of the initial agreement will continue to apply to the increased agreement.
- A new Payment Plan Agreement (with a recalculated Payment Plan Schedule as of the change transaction effective date) will be issued to replace the original agreement.

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- Please see your nearest Autoplan broker to request any changes to this Agreement, which include the following:
  a. Additional payments applied to the Total Plan Amount,
  b. Account information changes,
     i. notify your Autoplan broker immediately if your bank account information changes, and,
     ii. provide your Autoplan broker a specimen cheque marked "VOID" for financial information changes to comply with pre-authorized debit (PAD) as recommended by the Canadian Payments Association.
  c. Payment day changes,
     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.
     ii. it is your responsibility to ensure there are sufficient funds in the account to cover each payment withdrawal. And,
  d. Mid-term increases or decreases to the Total Plan Amount.

Decrease Refunds and/or Cancellation Refunds

- You authorize ICBC to apply any Autoplan refund amount due to you, to the remaining Total Plan Amount.
- We will send you a refund for any unused portion of premiums, after the refund has been applied to the remaining Plan Amount in full, and provided that there is no outstanding account balance with ICBC.

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- Cancellation of both your Autoplan Policy and Payment Plan Agreement will require immediate full payment of any unpaid Withdrawal Amount(s) including any additional fees up to the Autoplan Policy's Termination Date. If a credit balance exists on the customer's account, it will be refunded providing there is no outstanding account balance with ICBC. Please see your nearest Autoplan broker to cancel your insurance and agreement.

Termination/Cancellation of Payment Plan Agreement Only (and not Insurance)

- ICBC or the account holder may terminate or cancel the Payment Plan Agreement authorization at any time, and keep the Autoplan Insurance in effect. Upon such termination, any outstanding balance for the Payment Plan will require immediate full payment; otherwise, the vehicle licence and insurance must be cancelled at the same time. Please see your nearest Autoplan broker to cancel your agreement.

Additional Disclosures

- You have chosen to finance payment of one or more of insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

- Please call us at 604-661-2800 or toll-free at 1-800-663-3051. A Customer Contact Service Representative will assist you.
- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

30% recycled paper
30% post-consumer waste

ICBC Insurance Corporation of British Columbia

TXN 2 BF 4 **DCID** 221090630

Owner: NAKAJIMA HATSUMI **Plate no.** 550PHT **Decal no.** 37676460 **Effective date** 01SEP2011 **Expiry date** 31AUG2012

LOCATION ADDRESS: 5803-1128 GEORGIA ST W VANCOUVER BC V6E 0A8

Location address means the place where a vehicle is kept when not in use. Your location address is used to determine your territory and premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

Coverages Fees and Premiums

		Base	Your Cost
BASIC COVERAGE: TERR D AS PER INSURANCE (VEHICLE) ACT AND REGULATION	RATE CLASS 021	1,306	744
THIRD PARTY LIABILITY (REGULATION PART 6, OPTIONAL POLICY, DIVISION 4)	$ 5,000,000 LIMIT	428	227
COLLISION RATE GROUP 23 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE	1,269	672
COMPREHENSIVE RATE GROUP 26 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE*	1,094	482
ROADST*R PACKAGE (MINIMUM & RETAINED PREMIUM $15) (OPTIONAL POLICY, DIVISION 6)		42	21
	ANNUAL INSURANCE TOTALS	4,139	2,146

ADDITIONAL LOSS OF USE DECLINED
REPLACEMENT COST COVERAGE DECLINED
LIMITED DEPRECIATION COVERAGE DECLINED
ROADSIDE PLUS COVERAGE DECLINED
No Excess UMP purchased on this Transaction
10YR Rate Class Discussed; Other Coverages_____

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The above coverages have been explained to me.
Any refund payable may be applied to the original credit card which was used for the initial transaction.

Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required
CUSTOMER'S SIGNATURE	CUSTOMER'S SIGNATURE	AGENT'S SIGNATURE

LICENCE FEE		84.00
TOTAL AMOUNT DUE	$	2,230.00

DLY/DKA/OFFDRP DECL LOU.R
SP.XUMP CONF COVERAGES.PL
EASURE USE.10YRS.PO.ADDRE

CASH/CHQ/DP/CR PAYMENT	$	2,230.00
TOTAL AMOUNT	$	2,230.00

MORE

*Comp Coverage with $300 deductible includes a $200 deduct for any claim for windshield damage caused by missiles or flying objects.

Your annual insurance costs include the following savings:

CLAIM-RATED SCALE DISCOUNT: 43% (-10)	$	1,762
ROADST*R SAVINGS:	$	112
ANTI-THEFT DEVICE DISCOUNT:	$	98
ROADST*R PACKAGE DISCOUNT:	$	21

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Motor Vehicle Liability Insurance Card Canada Inter-Province

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This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada

WARNING — Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada

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INSURANCE CORPORATION OF BRITISH COLUMBIA

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30% recycled paper
30% post-consumer waste

Insurance Corporation of British Columbia

Non-Insurance Cost Form

TXN 2 BF 4 **DCID** 221090630

Owner: NAKAJIMA HATSUMI

Plate no. 550PHT
Decal no. 37676460

Effective date 01SEP2011
Expiry date 31AUG2012

Note: Your Basic Insurance premium includes the following Non-insurance costs. The Non-insurance costs for the Road safety and Driver services categories represent average dollar amounts paid by each Basic policy holder.

Road safety including enhanced law enforcement	$ 18.61
Driver and vehicle licensing, vehicle registration, and other services	$ 36.30
Premium Taxes (4.4%)	$ 32.74

Warning: The Motor Vehicle Liability Insurance Card Canada Inter-Province on the back of this Non-Insurance Form is not valid.

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ICBC COPY
FOR AGENT

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This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

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- All, or a portion of the increased fees and premium amounts, will increase the remaining Total Plan Amount and result in the recalculation of payment withdrawal amounts.
- Terms and conditions of the initial agreement will continue to apply to the increased agreement.
- A new Payment Plan Agreement (with a recalculated Payment Plan Schedule as of the change transaction effective date) will be issued to replace the original agreement.

Changes to Payment Plan Agreement

- Please see your nearest Autoplan broker to request any changes to this Agreement, which include the following:
  a. Additional payments applied to the Total Plan Amount,
  b. Account information changes,
     i. notify your Autoplan broker immediately if your bank account information changes, and,
     ii. provide your Autoplan broker a specimen cheque marked "VOID" for financial information changes to comply with pre-authorized debit (PAD) as recommended by the Canadian Payments Association.
  c. Payment day changes,
     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.
     ii. it is your responsibility to ensure there are sufficient funds in the account to cover each payment withdrawal, And,
  d. Mid-term increases or decreases to the Total Plan Amount.

Decrease Refunds and/or Cancellation Refunds

- You authorize ICBC to apply any Autoplan refund amount due to you, to the remaining Total Plan Amount.
- We will send you a refund for any unused portion of premiums, after the refund has been applied to the remaining Plan Amount in full, and provided that there is no outstanding account balance with ICBC.

Termination/Cancellation of Insurance and Payment Plan Agreement

- Cancellation of both your Autoplan Policy and Payment Plan Agreement will require immediate full payment of any unpaid Withdrawal Amount(s) including any additional fees up to the Autoplan Policy's Termination Date. If a credit balance exists on the customer's account, it will be refunded providing there is no outstanding account balance with ICBC. Please see your nearest Autoplan broker to cancel your insurance and agreement.

Termination/Cancellation of Payment Plan Agreement Only (and not Insurance)

- ICBC or the account holder may terminate or cancel the Payment Plan Agreement authorization at any time, and keep the Autoplan Insurance in effect. Upon such termination, any outstanding balance for the Payment Plan will require immediate full payment; otherwise, the vehicle licence and insurance must be cancelled at the same time. Please see your nearest Autoplan broker to cancel your agreement.

Additional Disclosures

- You have chosen to finance payment of one or more of insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

- Please call us at 604-661-2800 or toll-free at 1-800-663-3051. A Customer Contact Service Representative will assist you.
- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

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30% post-consumer waste

Owner's Certificate of Insurance and Vehicle Licence

Insurance Corporation of British Columbia

DCID 227111210

Owner's BC driver's licence no.

Owner
NAKAJIMA HATSUMI
5803-1128 GEORGIA ST W
VANCOUVER BC
V6E0A8

Effective date 01SEP2012
Expiry date 31AUG2013
Registration no. 10036341
Decal no. 77680127
Plate no. 550PHT
VIN WDDNG8GB0AA343089
Fleet no. **Unit no.**
Veh. insp. decal
Veh. insp. expiry
NSC no. and name

P.T. ref. no.
Driver's licence address change request NO

This card to be carried in the insured vehicle as proof of insurance.

Proof of Insurance
The owner and/or the operator of the vehicle described herein is insured against liability for bodily injury and property damage by reason of the operation of such vehicle. The coverage provided by this certificate also satisfies the minimum limits set out by the respective legislation governing vehicle insurance in any area of Canada and the USA.

Vehicle use: PLEASURE. NOT OVER 6 DAYS IN A CALENDAR MTH FOR DRIVING TO/FROM OR PART WAY TO/FROM WORK/SCHOOL OR FOR BUSINESS OR COMMERCIAL USE UNDER 5001 KG GVW. EXCEPT IN MEDICAL EMERG, OWNER, LESSEE, PRINCIPAL OPERATOR & THEIR HOUSEHOLD MEMBERS DRIVING VEHICLE MUST HAVE HELD VALID DR LIC FOR 10 YRS.

Declaration of entitlement: PRINCIPAL OPERATOR WILL BE NISHIYAMA MASAHIKO DRIVERS LICENCE NUMBER 7412244

Conditional factor:

By signing here, you:

- apply for a Vehicle Licence and Registration under the Motor Vehicle Act or Commercial Transport Act;
- apply for an Owner's Certificate of Insurance under the Insurance (Vehicle) Act and Regulation (the Regulation);
- apply for optional insurance for which a premium is shown, in accordance with the terms and conditions of the ICBC Autoplan Optional Policy (the Optional Policy);
- acknowledge receipt of a copy of the Optional Policy, if optional insurance is purchased;
- certify that the principal operator is correct for all new plate and renewal Autoplan transactions;
- certify that coverage, use, territory and where applicable, location address are correct;
- acknowledge that the description of vehicle use set out is a summary of permitted uses in the indicated rate class and that complete details are available to you from your Autoplan agent or ICBC;
- certify that you are a resident of British Columbia, and/or the vehicle is not currently required to be registered and licensed in another jurisdiction;
- certify that you, if under 18 years of age, have the consent of a parent or (legal) guardian to license and register this vehicle;
- certify that all information on all pages of this form is true and agree that you are responsible for any inaccuracies on any page or pages of this form.

Under section 75 of the Insurance (Vehicle) Act, your claim is invalid if at any time you fail to provide complete and accurate information, violate a term or condition of your policy or commit fraud. This is a summary. For full information, see section 75 of the Insurance (Vehicle) Act.

If the lessee signs this form, the lessee agrees to be jointly and severally liable with the lessor for all premium or premium-related debt.

NOT VALID UNLESS STAMPED BY AUTHORIZED ISSUING OFFICE
2021
AUG 14 2012

Customer Copy
Signature(s) Not Required

Customer Copy
Signature(s) Not Required

OWNER'S SIGNATURE(S)

Vehicle Registration

Insurance Corporation of British Columbia

Registered Owner
NAKAJIMA HATSUMI
5803-1128 GEORGIA ST W
VANCOUVER BC
V6E0A8

Registration no. 10036341
Plate no. 550PHT
Year 2010
Make MERCEDES
Model S550
Body style 4DSDN
VIC N1345G
Colour GREY
VIN WDDNG8GB0AA343089
Fuel type GASOLINE
Net weight (kg) 02035
GVW(kg)/Disp.(cc)
Seating capacity N/A
Vehicle type PASSENGER
Anti-theft device PASSIVE IMMOBILIZER
Vehicle status
Import code
Right-hand drive
AirCare expiry

This certificate must be carried in the vehicle. This certificate must be signed by the owner as seller if the vehicle is sold.

Number of owners: 1

When you sell the vehicle, the buyer must take the Registration and submit it with an application for transfer within 10 days of the purchase. Contact your Autoplan agent for details.

OWNER'S SIGNATURE(S)

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING — Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada

AVERTISSEMENT — Quiconque émet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis.

Ce certificat doit être laissé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

1. Contact your local Autoplan broker when you change your address, vehicle description or use, or place where your vehicle is kept or operated. If you don't, your claim may be denied.
2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

For Cancellations Only

1. You may be required to pay a service charge to cancel your insurance.
2. You will be required to pay an additional charge if you do not surrender your insurance/licence document or number plate(s).
3. Cancellation will not be allowed earlier than the date shown on the agent's authorization stamp.
4. The amount of refundable premium will be added to the amount of refundable licence fees and the total will be payable to the registered owner. No refund will be made if the rounded total is less than $5.00.
5. Any refund payable will be applied first to any debt of the owner(s)/lessee(s) owed to ICBC.
6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

Procedure for making changes to your insurance

Please contact your Autoplan agent in person when any change is required to your name, address, vehicle description, or insurance coverage.

General correspondence and Privacy Notice

This information is collected by the corporation for the purpose of considering your application for a vehicle registration, licensing or insurance transaction, as authorized by the Motor Vehicle Act, the Insurance (Motor Vehicle) Act, or Insurance (Vehicle) Act, as applicable, and the Regulations pursuant to such statutes. ICBC may use and disclose this information in accordance with the provisions of the Freedom of Information and Protection of Privacy Act and may disclose this information, along with your claims history, to an insurer in another province if you apply for vehicle insurance outside of British Columbia. ICBC may also collect information from other insurers to verify your claims history. Questions about the collection of this information may be addressed to the Manager, Information and Privacy, at the address below, or by phone 604-661-2800. For general correspondence please quote your plate number, fleet or garage policy number and send to: ICBC, PO Box 5050, Station Terminal, Vancouver BC V6B 4T4.

If you have an accident or claim

- Obtain the licence number of all vehicles involved.
- Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
- Call us: in the Lower Mainland 604-520-8222; in B.C. 1-800-910-4222; elsewhere in Canada or the U.S. toll-free 1-800-910-4222.

PAYMENT PLAN AGREEMENT TERMS AND CONDITIONS (Applies to customers who finance their insurance through the ICBC payment plan.)

How We Apply Your Payments

- Past due payment amounts are in addition to the amounts identified on the "Payment Plan Schedule".
- We will apply each payment first to pay any past due payment amount and unpaid additional fees incurred, followed by the current payment due amount which will reduce the Total Plan Amount.
- Each payment amount includes a Finance fee. This amount is determined by applying the finance rate to your monthly or quarterly payment amount.

Failure to Pay and Default Charges

- Unpaid Total Plan Amount balance and/or additional fees, under a terminated Payment Plan Agreement, will become immediately due upon ICBC's discretion. All legal costs and expenses incurred to collect the outstanding amount owed to ICBC must be paid by you.

Pre-notification Waiver – Fixed Pre-Authorization Debits (PADs)

- You will receive notification at point-of-sale if there is a change in the amount or payment date(s).

Canadian Payments Association

- All Canadian Financial Institutions are members of the Canadian Payments Association (CPA). CPA promotes the efficiency, safety and soundness of the clearing and settlement systems (including cheques, wire transfers, direct deposits, pre-authorized debits, bill payments and point-of-sale debits). CPA rules and related processes ensure that the system is safe and sound and that payments are exchanged efficiently.
- You may make a claim for a reimbursement where a PAD is erroneously charged to your account under one of the declared conditions as set out in 18 (b) and (c) of Rule H1 of the Canadian Payments Association.

Increase in Total Plan Amount

- You may opt to increase the Total Plan Amount of your Payment Plan Agreement when you process a mid-term change to your vehicle, licence and insurance with your Autoplan broker.
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     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.
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Additional Disclosures

- You have chosen to finance payment of one or more of insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
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To Contact Us

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- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

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30% post-consumer waste

Insurance Corporation of British Columbia

TXN 2 BF 4 **DCID** 227111210

Owner: NAKAJIMA HATSUMI

Plate no. 550PHT
Decal no. 77680127

Effective date 01SEP2012
Expiry date 31AUG2013

LOCATION ADDRESS: 5803-1128 GEORGIA ST W VANCOUVER BC V6E 0A8

Location address means the place where a vehicle is kept when not in use. Your location address is used to determine your territory and premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

Coverages Fees and Premiums

		Base	Your Cost
BASIC COVERAGE: TERR D AS PER INSURANCE (VEHICLE) ACT AND REGULATION	RATE CLASS 021	1,452	828
THIRD PARTY LIABILITY (REGULATION PART 6, OPTIONAL POLICY, DIVISION 4)	$ 5,000,000 LIMIT	449	234
COLLISION RATE GROUP 22 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE	1,099	571
COMPREHENSIVE RATE GROUP 26 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE*	827	356
ROADST*R PACKAGE(MINIMUM & RETAINED PREMIUM $15) (OPTIONAL POLICY, DIVISION 6)		42	21
	ANNUAL INSURANCE TOTALS	3,869	2,010

ADDITIONAL LOSS OF USE DECLINED
LIMITED DEPRECIATION COVERAGE DECLINED
ROADSIDE PLUS COVERAGE DECLINED
-11
No Excess UMP purchased on this Transaction
HOU DRP
10YR Rate Class Discussed; Other Coverages_____
AGT# 20211
ICBC COPY
FOR AGENT

The above coverages have been explained to me.
Any refund payable may be applied to the original credit card which was used for the initial transaction.

Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required
CUSTOMER'S SIGNATURE	CUSTOMER'S SIGNATURE	AGENT'S SIGNATURE

LICENCE FEE	84.00
TOTAL AMOUNT DUE	$ 2,094.00

SN DRP 360 255 9655 DEC
LOU RSP XUMP CONFIRMED P
O 10YRS N USE AND LOCATIO

CASH/CHQ/DP/CR PAYMENT	$ 2,094.00
TOTAL AMOUNT	$ 2,094.00

MORE

*Comp Coverage with $300 deductible includes a $200 deduct for any claim for windshield damage caused by missiles or flying objects.

Your annual insurance costs include the following savings:

CLAIM-RATED SCALE DISCOUNT: 43% (-11)	$ 1,646
ROADST*R SAVINGS:	$ 118
ANTI-THEFT DEVICE DISCOUNT:	$ 74
ROADST*R PACKAGE DISCOUNT:	$ 21

962LJ9AM

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING — Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada

AVERTISSEMENT — Quiconque emet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis.

Ce certificat doit être laissé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

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2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

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2. You will be required to pay an additional charge if you do not surrender your insurance/licence document or number plate(s).
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4. The amount of refundable premium will be added to the amount of refundable licence fees and the total will be payable to the registered owner. No refund will be made if the rounded total is less than $5.00.
5. Any refund payable will be applied first to any debt of the owner(s)/lessee(s) owed to ICBC.
6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

Procedure for making changes to your insurance

Please contact your Autoplan agent in person when any change is required to your name, address, vehicle description, or insurance coverage.

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If you have an accident or claim

- Obtain the licence number of all vehicles involved.
- Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
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PAYMENT PLAN AGREEMENT TERMS AND CONDITIONS (Applies to customers who finance their insurance through the ICBC payment plan.)

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- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

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- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B 151 W Esplanade, North Vancouver, BC V7M 3H9

30% recycled paper
30% post-consumer waste

Insurance Corporation of British Columbia

Non-Insurance Cost Form

TXN 2 BF 4 **DCID** 227111210

Owner: NAKAJIMA HATSUMI

Plate no. 550PHT
Decal no. 77680127

Effective date 01SEP2012
Expiry date 31AUG2013

Note: Your Basic Insurance premium includes the following Non-insurance costs. The Non-insurance costs for the Road safety and Driver services categories represent average dollar amounts paid by each Basic policy holder.

Road safety including enhanced law enforcement	$ 16.91
Driver and vehicle licensing, vehicle registration, and other services	$ 38.89
Premium Taxes (4.4%)	$ 36.43

Warning: The Motor Vehicle Liability Insurance Card Canada Inter-Province on the back of this Non-Insurance Form is not valid.

-11
HOU DRP
AGT# 20211
ICBC COPY
FOR AGENT

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

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This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

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Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada.

AVERTISSEMENT — Quiconque émet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis.

Ce certificat doit être laissé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

1. Contact your local Autoplan broker when you change your address, vehicle description or use, or place where your vehicle is kept or operated. If you don't, your claim may be denied.
2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

For Cancellations Only

1. You may be required to pay a service charge to cancel your insurance.
2. You will be required to pay an additional charge if you do not surrender your insurance/licence document or number plate(s).
3. Cancellation will not be allowed earlier than the date shown on the agent's authorization stamp.
4. The amount of refundable premium will be added to the amount of refundable licence fees and the total will be payable to the registered owner. No refund will be made if the rounded total is less than $5.00.
5. Any refund payable will be applied first to any debt of the owner(s)/lessee(s) owed to ICBC.
6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

Procedure for making changes to your insurance

Please contact your Autoplan agent in person when any change is required to your name, address, vehicle description, or insurance coverage.

General correspondence and Privacy Notice

This information is collected by the corporation for the purpose of considering your application for a vehicle registration, licensing or insurance transaction, as authorized by the Motor Vehicle Act, the Insurance (Motor Vehicle) Act, or Insurance (Vehicle) Act, as applicable, and the Regulations pursuant to such statutes. ICBC may use and disclose this information in accordance with the provisions of the Freedom of Information and Protection of Privacy Act and may disclose this information, along with your claims history, to an insurer in another province if you apply for vehicle insurance outside of British Columbia. ICBC may also collect information from other insurers to verify your claims history. Questions about the collection of this information may be addressed to the Manager, Information and Privacy, at the address below, or by phone 604-661-2800. For general correspondence please quote your plate number, fleet or garage policy number and send to: ICBC, PO Box 5050, Station Terminal, Vancouver BC V6B 4T4.

If you have an accident or claim

- Obtain the licence number of all vehicles involved.
- Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
- Call us: in the Lower Mainland 604-520-8222; in B.C. 1-800-910-4222; elsewhere in Canada or the U.S. toll-free 1-800-910-4222.

PAYMENT PLAN AGREEMENT TERMS AND CONDITIONS (Applies to customers who finance their insurance through the ICBC payment plan.)

How We Apply Your Payments

- Past due payment amounts are in addition to the amounts identified on the "Payment Plan Schedule".
- We will apply each payment first to pay any past due payment amount and unpaid additional fees incurred, followed by the current payment due amount which will reduce the Total Plan Amount.
- Each payment amount includes a Finance fee. This amount is determined by applying the finance rate to your monthly or quarterly payment amount.

Failure to Pay and Default Charges

- Unpaid Total Plan Amount balance and/or additional fees, under a terminated Payment Plan Agreement, will become immediately due upon ICBC's discretion. All legal costs and expenses incurred to collect the outstanding amount owed to ICBC must be paid by you.

Pre-notification Waiver – Fixed Pre-Authorization Debits (PADs)

- You will receive notification at point-of-sale if there is a change in the amount or payment date(s).

Canadian Payments Association

- All Canadian Financial Institutions are members of the Canadian Payments Association (CPA). CPA promotes the efficiency, safety and soundness of the clearing and settlement systems (including cheques, wire transfers, direct deposits, pre-authorized debits, bill payments and point-of-sale debits). CPA rules and related processes ensure that the system is safe and sound and that payments are exchanged efficiently.
- You may make a claim for a reimbursement where a PAD is erroneously charged to your account under one of the declared conditions as set out in 18 (b) and (c) of Rule H1 of the Canadian Payments Association.

Increase in Total Plan Amount

- You may opt to increase the Total Plan Amount of your Payment Plan Agreement when you process a mid-term change to your vehicle, licence and insurance with your Autoplan broker.
- All, or a portion of the increased fees and premium amounts, will increase the remaining Total Plan Amount and result in the recalculation of payment withdrawal amounts.
- Terms and conditions of the initial agreement will continue to apply to the increased agreement.
- A new Payment Plan Agreement (with a recalculated Payment Plan Schedule as of the change transaction effective date) will be issued to replace the original agreement.

Changes to Payment Plan Agreement

- Please see your nearest Autoplan broker to request any changes to this Agreement, which include the following:
  a. Additional payments applied to the Total Plan Amount,
  b. Account information changes,
     i. notify your Autoplan broker immediately if your bank account information changes, and,
     ii. provide your Autoplan broker a specimen cheque marked "VOID" for financial information changes to comply with pre-authorized debit (PAD) as recommended by the Canadian Payments Association.
  c. Payment day changes,
     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.
     ii. it is your responsibility to ensure there are sufficient funds in the account to cover each payment withdrawal. And,
  d. Mid-term increases or decreases to the Total Plan Amount.

Decrease Refunds and/or Cancellation Refunds

- You authorize ICBC to apply any Autoplan refund amount due to you, to the remaining Total Plan Amount.
- We will send you a refund for any unused portion of premiums, after the refund has been applied to the remaining Plan Amount in full, and provided that there is no outstanding account balance with ICBC.

Termination/Cancellation of Insurance and Payment Plan Agreement

- Cancellation of both your Autoplan Policy and Payment Plan Agreement will require immediate full payment of any unpaid Withdrawal Amount(s) including any additional fees up to the Autoplan Policy's Termination Date. If a credit balance exists on the customer's account, it will be refunded providing there is no outstanding account balance with ICBC. Please see your nearest Autoplan broker to cancel your insurance and agreement.

Termination/Cancellation of Payment Plan Agreement Only (and not Insurance)

- ICBC or the account holder may terminate or cancel the Payment Plan Agreement authorization at any time, and keep the Autoplan Insurance in effect. Upon such termination, any outstanding balance for the Payment Plan will require immediate full payment; otherwise, the vehicle licence and insurance must be cancelled at the same time. Please see your nearest Autoplan broker to cancel your agreement.

Additional Disclosures

- You have chosen to finance payment of one or more of insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

- Please call us at 604-661-2800 or toll-free at 1-800-663-3051. A Customer Contact Service Representative will assist you.
- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

30% recycled paper
30% post-consumer waste

Owner's Certificate of Insurance and Vehicle Licence

ICBC Insurance Corporation of British Columbia

DCID 227111708

Owner's BC driver's licence no.

Owner
NAKAJIMA HATSUMI
4102-1028 BARCLAY ST
VANCOUVER BC
V6E0B1

Effective date 01SEP2012
Expiry date 31AUG2013
Registration no. 10036341
Decal no.
Plate no. 550PHT
VIN WDDNG8GB0AA343089
Fleet no. **Unit no.**
Veh. insp. decal
Veh. insp. expiry
NSC no. and name

P.T. ref. no.
Driver's licence address change request NO

This card to be carried in the insured vehicle as proof of insurance.

Proof of Insurance
The owner and/or the operator of the vehicle described herein is insured against liability for bodily injury and property damage by reason of the operation of such vehicle. The coverage provided by this certificate also satisfies the minimum limits set out by the respective legislation governing vehicle insurance in any area of Canada and the USA.

Vehicle use: PLEASURE. NOT OVER 6 DAYS IN A CALENDAR MTH FOR DRIVING TO/FROM OR PART WAY TO/FROM WORK/SCHOOL OR FOR BUSINESS OR COMMERCIAL USE UNDER 5001 KG GVW. EXCEPT IN MEDICAL EMERG, OWNER, LESSEE, PRINCIPAL OPERATOR & THEIR HOUSEHOLD MEMBERS DRIVING VEHICLE MUST HAVE HELD VALID DR LIC FOR 10 YRS.

Declaration of entitlement: DECLARED PRINCIPAL OPERATOR IS NISHIYAMA MASAHIKO DRIVERS LICENCE NUMBER 7412244

Conditional factor:

By signing here, you:

- apply for a Vehicle Licence and Registration under the Motor Vehicle Act or Commercial Transport Act;
- apply for an Owner's Certificate of Insurance under the Insurance (Vehicle) Act and Regulation (the Regulation);
- apply for optional insurance for which a premium is shown, in accordance with the terms and conditions of the ICBC Autoplan Optional Policy (the Optional Policy);
- acknowledge receipt of a copy of the Optional Policy, if optional insurance is purchased;
- certify that the principal operator is correct for all new plate and renewal Autoplan transactions;
- certify that coverage, use, territory and where applicable, location address are correct;
- acknowledge that the description of vehicle use set out is a summary of permitted uses in the indicated rate class and that complete details are available to you from your Autoplan agent or ICBC;
- certify that you are a resident of British Columbia, and/or the vehicle is not currently required to be registered and licensed in another jurisdiction;
- certify that you, if under 18 years of age, have the consent of a parent or (legal) guardian to license and register this vehicle;
- certify that all information on all pages of this form is true and agree that you are responsible for any inaccuracies on any page or pages of this form.

Under section 75 of the Insurance (Vehicle) Act, your claim is invalid if at any time you fail to provide complete and accurate information, violate a term or condition of your policy or commit fraud. This is a summary. For full information, see section 75 of the Insurance (Vehicle) Act.

If the lessee signs this form, the lessee agrees to be jointly and severally liable with the lessor for all premium or premium-related debt.

NOT VALID UNLESS STAMPED BY AUTHORIZED ISSUING OFFICE

Customer Copy
Signature(s) Not Required

Customer Copy
Signature(s) Not Required

OWNER'S SIGNATURE(S)

Vehicle Registration

ICBC Insurance Corporation of British Columbia

Registered Owner
NAKAJIMA HATSUMI
4102-1028 BARCLAY ST
VANCOUVER BC
V6E0B1

Registration no. 10036341
Plate no. 550PHT
Year 2010
Make MERCEDES
Model S550
Body style 4DSDN
VIC N1345G
Colour GREY
VIN WDDNG8GB0AA343089
Fuel type GASOLINE
Net weight (kg) 02035
GVW(kg)/Disp.(cc)
Seating capacity N/A
Vehicle type PASSENGER
Anti-theft device PASSIVE IMMOBILIZER
Vehicle status
Import code
Right-hand drive
AirCare expiry

This certificate must be carried in the vehicle. This certificate must be signed by the owner as seller if the vehicle is sold.

Number of owners: 1

When you sell the vehicle, the buyer must take the Registration and submit it with an application for transfer within 10 days of the purchase. Contact your Autoplan agent for details.

OWNER'S SIGNATURE(S)

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING – Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada

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INSURANCE CORPORATION OF BRITISH COLUMBIA

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     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday,
     ii. it is your responsibility to ensure there are sufficient funds in the account to cover each payment withdrawal. And,
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- You have chosen to finance payment of one or more of Insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
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- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

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- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

30% recycled paper
30% post-consumer waste

ICBC Insurance Corporation of British Columbia

TXN 3 BF 4 7 **DCID** 227111708

Owner: NAKAJIMA HATSUMI **Plate no.** 550PHT **Effective date** 01SEP2012
Decal no. **Expiry date** 31AUG2013

LOCATION ADDRESS: 4102-1028 BARCLAY ST VANCOUVER BC V6E 0B1

Location address means the place where a vehicle is kept when not in use. Your location address is used to determine your territory and premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

Coverages Fees and Premiums

		Base	Your Cost
BASIC COVERAGE: TERR D AS PER INSURANCE (VEHICLE) ACT AND REGULATION	RATE CLASS 021	1,452	828
THIRD PARTY LIABILITY (REGULATION PART 6, OPTIONAL POLICY, DIVISION 4)	$ 5,000,000 LIMIT	449	234
COLLISION RATE GROUP 22 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE	1,099	571
COMPREHENSIVE RATE GROUP 26 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE*	827	356
ROADST*R PACKAGE (MINIMUM & RETAINED PREMIUM $15) (OPTIONAL POLICY, DIVISION 6)		42	21
	ANNUAL INSURANCE TOTALS	3,869	2,010

-11
HOU DRP
AGT# 20211
ICBC COPY
FOR AGENT

ADDITIONAL LOSS OF USE DECLINED
LIMITED DEPRECIATION COVERAGE DECLINED
ROADSIDE PLUS COVERAGE DECLINED
No Excess UMP purchased on this Transaction
10YR Rate Class Discussed; Other Coverages

The above coverages have been explained to me.

Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required
CUSTOMER'S SIGNATURE	CUSTOMER'S SIGNATURE	AGENT'S SIGNATURE

ADJUSTMENT TO ANNUAL PREMIUM 0.00
ADJUST. TO ANN. LICENCE FEE 0.00
ORIG EFF DT RP 01SEP2012 TOTAL AMOUNT DUE $ 0.00

CASH/CHQ/DP/CR PAYMENT $ 0.00
ADDRESS CHANGE ONLY TOTAL AMOUNT $ 0.00

*Comp Coverage with $300 deductible includes a $200 deduct for any claim for windshield damage caused by missiles or flying objects.

Your annual insurance costs include the following savings:

CLAIM-RATED SCALE DISCOUNT: 43% (-11)	$	1,646
ROADST*R SAVINGS:	$	118
ANTI-THEFT DEVICE DISCOUNT:	$	74
ROADST*R PACKAGE DISCOUNT:	$	21

747G0NAX

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada

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  c. Payment day changes,
     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.
     ii. it is your responsibility to ensure there are sufficient funds in the account to cover each payment withdrawal. And,
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- You authorize ICBC to apply any Autoplan refund amount due to you, to the remaining Total Plan Amount.
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Termination/Cancellation of Insurance and Payment Plan Agreement

- Cancellation of both your Autoplan Policy and Payment Plan Agreement will require immediate full payment of any unpaid Withdrawal Amount(s) including any additional fees up to the Autoplan Policy's Termination Date. If a credit balance exists on the customer's account, it will be refunded providing there is no outstanding account balance with ICBC. Please see your nearest Autoplan broker to cancel your insurance and agreement.

Termination/Cancellation of Payment Plan Agreement Only (and not Insurance)

- ICBC or the account holder may terminate or cancel the Payment Plan Agreement authorization at any time, and keep the Autoplan Insurance in effect. Upon such termination, any outstanding balance for the Payment Plan will require immediate full payment; otherwise, the vehicle licence and insurance must be cancelled at the same time. Please see your nearest Autoplan broker to cancel your agreement.

Additional Disclosures

- You have chosen to finance payment of one or more of insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
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To Contact Us

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- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

30% recycled paper
30% post-consumer waste

Insurance Corporation of British Columbia

Non-Insurance Cost Form

TXN 3 BF 4 7 **DCID** 227111708

Owner: NAKAJIMA HATSUMI

Plate no. 550PHT
Decal no.

Effective date 01SEP2012
Expiry date 31AUG2013

Note: Your Basic Insurance premium includes the following Non-insurance costs. The Non-insurance costs for the Road safety and Driver services categories represent average dollar amounts paid by each Basic policy holder.

Road safety including enhanced law enforcement	$ 16.91
Driver and vehicle licensing, vehicle registration, and other services	$ 38.89
Premium Taxes (4.4%)	$ 36.43

Warning: The Motor Vehicle Liability Insurance Card Canada Inter-Province on the back of this Non-Insurance Form is not valid.

-11
HOU DRP
AGT# 20211
ICBC COPY
FOR AGENT

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada

WARNING – Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada.

AVERTISSEMENT – Quiconque émet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis

Ce certificat doit être laissé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

1. Contact your local Autoplan broker when you change your address, vehicle description or use, or place where your vehicle is kept or operated. If you don't, your claim may be denied.
2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

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1. You may be required to pay a service charge to cancel your insurance.
2. You will be required to pay an additional charge if you do not surrender your insurance/licence document or number plate(s).
3. Cancellation will not be allowed earlier than the date shown on the agent's authorization stamp.
4. The amount of refundable premium will be added to the amount of refundable licence fees and the total will be payable to the registered owner. No refund will be made if the rounded total is less than $5.00.
5. Any refund payable will be applied first to any debt of the owner(s)/lessee(s) owed to ICBC.
6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

Procedure for making changes to your insurance

Please contact your Autoplan agent in person when any change is required to your name, address, vehicle description, or insurance coverage.

General correspondence and Privacy Notice

This information is collected by the corporation for the purpose of considering your application for a vehicle registration, licensing or insurance transaction, as authorized by the Motor Vehicle Act, the Insurance (Motor Vehicle) Act, or Insurance (Vehicle) Act, as applicable, and the Regulations pursuant to such statutes. ICBC may use and disclose this information in accordance with the provisions of the Freedom of Information and Protection of Privacy Act and may disclose this information, along with your claims history, to an insurer in another province if you apply for vehicle insurance outside of British Columbia. ICBC may also collect information from other insurers to verify your claims history. Questions about the collection of this information may be addressed to the Manager, Information and Privacy, at the address below, or by phone 604-661-2800. For general correspondence please quote your plate number, fleet or garage policy number and send to: ICBC, PO Box 5050, Station Terminal, Vancouver BC V6B 4T4.

If you have an accident or claim

- Obtain the licence number of all vehicles involved.
- Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
- Call us: in the Lower Mainland 604-520-8222; in B.C. 1-800-910-4222; elsewhere in Canada or the U.S. toll-free 1-800-910-4222.

PAYMENT PLAN AGREEMENT TERMS AND CONDITIONS (Applies to customers who finance their insurance through the ICBC payment plan.)

How We Apply Your Payments

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30% recycled paper
30% post-consumer waste

Insurance Corporation of British Columbia

Non-Insurance Cost Form

TXN 2 BF 4 **DCID** 234140809

Owner: NAKAJIMA HATSUMI

Plate no. 550PHT
Decal no. 98204653

Effective date 01SEP2013
Expiry date 30NOV2013

Note: Your Basic Insurance premium includes the following Non-insurance costs. The Non-insurance costs for the Road safety and Driver services categories represent average dollar amounts paid by each Basic policy holder.

Road safety including enhanced law enforcement	$ 4.10
Driver and vehicle licensing, vehicle registration, and other services	$ 10.07
Premium Taxes (4.4%)	$ 9.11

Warning: The Motor Vehicle Liability Insurance Card Canada Inter-Province on the back of this Non-Insurance Form is not valid.

-12
HOU DRP
AGT# 20211
ICBC COPY
FOR AGENT

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

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30% recycled paper
30% post-consumer waste

Insurance Corporation of British Columbia

TXN 2 BF 4 **DCID** 234140809

Owner: NAKAJIMA HATSUMI

Plate no. 550PHT
Decal no. 98204653

Effective date 01SEP2013
Expiry date 30NOV2013

LOCATION ADDRESS: 4102-1028 BARCLAY ST VANCOUVER BC V6E 0B1

Location address means the place where a vehicle is kept when not in use. Your location address is used to determine your territory and premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

Coverages Fees and Premiums

		Base	Your Cost
BASIC COVERAGE: TERR D AS PER INSURANCE (VEHICLE) ACT AND REGULATION	RATE CLASS 021	1,452	828
THIRD PARTY LIABILITY (REGULATION PART 6, OPTIONAL POLICY, DIVISION 4)	$ 5,000,000 LIMIT	449	229
COLLISION RATE GROUP 22 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE	1,099	560
COMPREHENSIVE RATE GROUP 26 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE*	827	347
ROADST*R PACKAGE (MINIMUM & RETAINED PREMIUM $15) (OPTIONAL POLICY, DIVISION 6)		42	21
	ANNUAL INSURANCE TOTALS	3,869	1,985

ADDITIONAL LOSS OF USE DECLINED
ROADSIDE PLUS COVERAGE DECLINED
-12 No Excess UMP purchased on this Transaction
HOU DRP 10YR Rate Class Discussed; Other Coverages_____
AGT# 20211
ICBC COPY
FOR AGENT

The above coverages have been explained to me.
Any refund payable may be applied to the original credit card which was used for the initial transaction.

Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required
CUSTOMER'S SIGNATURE	CUSTOMER'S SIGNATURE	AGENT'S SIGNATURE

SHORT TERM PREMIUM		506.00
SHORT TERM LICENCE FEE		21.00
SHORT TERM LICENCE SURCHARGE		10.00
SHORT TERM INS. SURCHARGE		50.00
TOTAL AMOUNT DUE	$	587.00

RP/SN DRP 1360 25509655 D
EC LOU RSP XUMP CONFIRME
D USE PO 10YRS

CASH/CHQ/DP/CR PAYMENT	$	587.00
TOTAL AMOUNT	$	587.00

*Comp Coverage with $300 deductible includes a $200 deduct for any claim for windshield damage caused by missiles or flying objects.

Your annual insurance costs include the following savings:

CLAIM-RATED SCALE DISCOUNT: 43% (-12)	$	1,646
ROADST*R SAVINGS:	$	143
ANTI-THEFT DEVICE DISCOUNT:	$	74
ROADST*R PACKAGE DISCOUNT:	$	21

RGXFFXAH

Motor Vehicle Liability Insurance Card Canada Inter-Province

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Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada.

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If you have an accident or claim

- Obtain the licence number of all vehicles involved. • Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
- Call us: in the Lower Mainland 604-520-8222; in B.C. 1-800-910-4222; elsewhere in Canada or the U.S. toll-free 1-800-910-4222.

PAYMENT PLAN AGREEMENT TERMS AND CONDITIONS (Applies to customers who finance their insurance through the ICBC payment plan.)

How We Apply Your Payments

- Past due payment amounts are in addition to the amounts identified on the "Payment Plan Schedule".
- We will apply each payment first to pay any past due payment amount and unpaid additional fees incurred, followed by the current payment due amount which will reduce the Total Plan Amount.
- Each payment amount includes a Finance fee. This amount is determined by applying the finance rate to your monthly or quarterly payment amount.

Failure to Pay and Default Charges

- Unpaid Total Plan Amount balance and/or additional fees, under a terminated Payment Plan Agreement, will become immediately due upon ICBC's discretion. All legal costs and expenses incurred to collect the outstanding amount owed to ICBC must be paid by you.

Pre-notification Waiver – Fixed Pre-Authorization Debits (PADs)

- You will receive notification at point-of-sale if there is a change in the amount or payment date(s).

Canadian Payments Association

- All Canadian Financial Institutions are members of the Canadian Payments Association (CPA). CPA promotes the efficiency, safety and soundness of the clearing and settlement systems (including cheques, wire transfers, direct deposits, pre-authorized debits, bill payments and point-of-sale debits). CPA rules and related processes ensure that the system is safe and sound and that payments are exchanged efficiently.
- You may make a claim for a reimbursement where a PAD is erroneously charged to your account under one of the declared conditions as set out in 18 (b) and (c) of Rule H1 of the Canadian Payments Association.

Increase in Total Plan Amount

- You may opt to increase the Total Plan Amount of your Payment Plan Agreement when you process a mid-term change to your vehicle, licence and insurance with your Autoplan broker.
- All, or a portion of the increased fees and premium amounts, will increase the remaining Total Plan Amount and result in the recalculation of payment withdrawal amounts.
- Terms and conditions of the initial agreement will continue to apply to the increased agreement.
- A new Payment Plan Agreement (with a recalculated Payment Plan Schedule as of the change transaction effective date) will be issued to replace the original agreement.

Changes to Payment Plan Agreement

- Please see your nearest Autoplan broker to request any changes to this Agreement, which include the following:
  a. Additional payments applied to the Total Plan Amount,
  b. Account information changes,
     i. notify your Autoplan broker immediately if your bank account information changes, and,
     ii. provide your Autoplan broker a specimen cheque marked "VOID" for financial information changes to comply with pre-authorized debit (PAD) as recommended by the Canadian Payments Association.
  c. Payment day changes,
     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.
     ii. it is your responsibility to ensure there are sufficient funds in the account to cover each payment withdrawal, And,
  d. Mid-term increases or decreases to the Total Plan Amount.

Decrease Refunds and/or Cancellation Refunds

- You authorize ICBC to apply any Autoplan refund amount due to you, to the remaining Total Plan Amount.
- We will send you a refund for any unused portion of premiums, after the refund has been applied to the remaining Plan Amount in full, and provided that there is no outstanding account balance with ICBC.

Termination/Cancellation of Insurance and Payment Plan Agreement

- Cancellation of both your Autoplan Policy and Payment Plan Agreement will require immediate full payment of any unpaid Withdrawal Amount(s) including any additional fees up to the Autoplan Policy's Termination Date. If a credit balance exists on the customer's account, it will be refunded providing there is no outstanding account balance with ICBC. Please see your nearest Autoplan broker to cancel your insurance and agreement.

Termination/Cancellation of Payment Plan Agreement Only (and not Insurance)

- ICBC or the account holder may terminate or cancel the Payment Plan Agreement authorization at any time, and keep the Autoplan insurance in effect. Upon such termination, any outstanding balance for the Payment Plan will require immediate full payment; otherwise, the vehicle licence and insurance must be cancelled at the same time. Please see your nearest Autoplan broker to cancel your agreement.

Additional Disclosures

- You have chosen to finance payment of one or more of insurance premiums, licence fees and registration fees. For information on those premiums, fees and coverages, refer to the Owner's Certificate of Insurance and Vehicle Licence (APV250) that accompanies this agreement.
- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

- Please call us at 604-661-2800 or toll-free at 1-800-663-3051. A Customer Contact Service Representative will assist you.
- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

APV2500 (122008)

MIX Paper FSC FSC® C100201

30% recycled paper
30% post-consumer waste

Owner's Certificate of Insurance and Vehicle Licence

ICBC Insurance Corporation of British Columbia

DCID 195083350

Owner's BC driver's licence no.

Owner
NAKAJIMA HATSUMI
4102-1028 BARCLAY ST
VANCOUVER BC
V6E0B1

Effective date 14JUL2014
Expiry date 13JUL2015
Registration no. 10036341
Decal no. 76180722
Plate no. 550MKN
VIN WDDNG8GB0AA343089
Fleet no. Unit no.
Veh. insp. decal
Veh. insp. expiry
NSC no. and name

P.T. ref. no.
Driver's licence address change request NO

This card to be carried in the insured vehicle as proof of insurance.

Proof of Insurance
The owner and/or the operator of the vehicle described herein is insured against liability for bodily injury and property damage by reason of the operation of such vehicle. The coverage provided by this certificate also satisfies the minimum limits set out by the respective legislation governing vehicle insurance in any area of Canada and the USA.

Vehicle use: PLEASURE. NOT OVER 6 DAYS IN A CALENDAR MTH FOR DRIVING TO/FROM OR PART WAY TO/FROM WORK/SCHOOL OR FOR BUSINESS OR COMMERCIAL USE UNDER 5001 KG GVW. EXCEPT IN MEDICAL EMERG, OWNER, LESSEE, PRINCIPAL OPERATOR & THEIR HOUSEHOLD MEMBERS DRIVING VEHICLE MUST HAVE HELD VALID DR LIC FOR 10 YRS.

Declaration of entitlement: PRINCIPAL OPERATOR WILL BE NISHIYAMA, MASAHIKO DRIVERS LICENCE NUMBER 7412244

Conditional factor:

By signing here, you:

- apply for a Vehicle Licence and Registration under the Motor Vehicle Act or Commercial Transport Act;
- apply for an Owner's Certificate of Insurance under the Insurance (Vehicle) Act and Regulation (the Regulation);
- apply for optional insurance for which a premium is shown, in accordance with the terms and conditions of the ICBC Autoplan Optional Policy (the Optional Policy) and, if optional insurance is purchased, accept delivery of a copy of the Optional Policy by viewing it at www.icbc.com/optionalpolicy, or
  ☐ acknowledge receipt of a copy of the Optional Policy;
- certify that the principal operator is correct for all new plate and renewal Autoplan transactions;
- certify that coverage, use, territory and where applicable, location address are correct;
- acknowledge that the description of vehicle use set out is a summary of permitted uses in the indicated rate class and that complete details are available to you from your Autoplan agent or ICBC;
- certify that you are a resident of British Columbia, and/or the vehicle is not currently required to be registered and licensed in another jurisdiction;
- certify that you, if under 18 years of age, have the consent of a parent or (legal) guardian to license and register this vehicle;
- certify that all information on all pages of this form is true and agree that you are responsible for any inaccuracies on any page or pages of this form.

Under section 75 of the Insurance (Vehicle) Act, your claim is invalid if at any time you fail to provide complete and accurate information, violate a term or condition of your policy or commit fraud. This is a summary. For full information, see section 75 of the Insurance (Vehicle) Act.

If the lessee signs this form, the lessee agrees to be jointly and severally liable with the lessor for all premium or premium-related debt.

27611
NOT VALID UNLESS STAMPED BY AUTHORIZED ISSUING OFFICE
1 1 2014

Customer Copy
Signature(s) Not Required

Customer Copy
Signature(s) Not Required

OWNER'S SIGNATURE(S)

Vehicle Registration

ICBC Insurance Corporation of British Columbia

Registered Owner
NAKAJIMA HATSUMI
4102-1028 BARCLAY ST
VANCOUVER BC
V6E0B1

Registration no. 10036341
Plate no. 550MKN
Year 2010
Make MERCEDES
Model S550
Body style 4DSDN
VIC YAD45N
Colour GREY
VIN WDDNG8GB0AA343089
Fuel type GASOLINE
Net weight (kg) 02035
GVW(kg)/Disp.(cc)
Seating capacity N/A
Vehicle type PASSENGER
Anti-theft device PASSIVE IMMOBILIZER
Vehicle status
Import code
Right-hand drive
AirCare expiry

This certificate must be carried in the vehicle. This certificate must be signed by the owner as seller if the vehicle is sold.

Number of owners: 1

When you sell the vehicle, the buyer must take the Registration and submit it with an application for transfer within 10 days of the purchase. Contact your Autoplan agent for details.

OWNER'S SIGNATURE(S)

LMMJ8GA4 APV250L (112012) CUSTOMER

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING — Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada.

AVERTISSEMENT — Quiconque émet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis.

Ce certificat doit être laissé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

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2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

For Cancellations Only

1. You may be required to pay a service charge to cancel your insurance.
2. You will be required to pay an additional charge if you do not surrender your insurance/licence document or number plate(s).
3. Cancellation will not be allowed earlier than the date shown on the agent's authorization stamp.
4. The amount of refundable premium will be added to the amount of refundable licence fees and the total will be payable to the registered owner. No refund will be made if the rounded total is less than $5.00.
5. Any refund payable will be applied first to any debt of the owner(s)/lessee(s) owed to ICBC.
6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

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To Contact Us

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- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

MIX Paper FSC FSC® C100201
30% recycled paper
30% post-consumer waste

Insurance Corporation of British Columbia

TXN 1 BF 2 15 DCID 195083350

Owner: NAKAJIMA HATSUMI

Plate no. 550MKN
Decal no. 76180722

Effective date 14JUL2014
Expiry date 13JUL2015

LOCATION ADDRESS: 4102-1028 BARCLAY ST VANCOUVER BC V6E 0B1

Location address means the place where a vehicle is kept when not in use. Your location address is used to determine your territory and premiums. Complete details about your territory are available from your Autoplan agent or ICBC.

Coverages Fees and Premiums

		Base	Your Cost
BASIC COVERAGE: TERR D AS PER INSURANCE (VEHICLE) ACT AND REGULATION	RATE CLASS 021	1,523	868
THIRD PARTY LIABILITY (REGULATION PART 6, OPTIONAL POLICY, DIVISION 4)	$ 5,000,000 LIMIT	473	237
COLLISION RATE GROUP 22 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE	1,121	583
COMPREHENSIVE RATE GROUP 26 (OPTIONAL POLICY, DIVISION 5)	$ 300 DEDUCTIBLE*	658	283
ROADST*R PACKAGE (OPTIONAL POLICY, DIVISION 6)	(MINIMUM & RETAINED PREMIUM $15)	40	20
	ANNUAL INSURANCE TOTALS	3,815	1,991

ADDITIONAL LOSS OF USE DECLINED
ROADSIDE PLUS COVERAGE DECLINED
10YR Rate Class Discussed; Other Coverages_____

-13
116 116
AGT# 21611
ICBC COPY
FOR AGENT

The above coverages have been explained to me.
Any refund payable may be applied to the original credit card which was used for the initial transaction.
APG33 enclosed with APV250L

Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required	Customer Copy Signature(s) Not Required
CUSTOMER'S SIGNATURE	CUSTOMER'S SIGNATURE	AGENT'S SIGNATURE

LICENCE FEE	84.00
NEW PLATE FEE	18.00
EX UMP PLCY BM7BFU DL 7412244	25.00
TOTAL AMOUNT DUE $	2,118.00

STW/COM 360-255-9655 CONF.
IRM:PO,ADD, RC021, 5MILL
TPL, 300 COLL,COMP, XUMP,
MORE

CASH/CHQ/DP/CR PAYMENT $	2,118.00
TOTAL AMOUNT $	2,118.00

*Comp Coverage with $300 deductible includes a $200 deduct for any claim for windshield damage caused by missiles or flying objects.

Your annual insurance costs include the following savings:

CLAIM-RATED SCALE DISCOUNT:	43% (-13)	$ 1,623
ROADST*R SAVINGS:		$ 122
ANTI-THEFT DEVICE DISCOUNT:		$ 59
ROADST*R PACKAGE DISCOUNT:		$ 20

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING – Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police.

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada.

AVERTISSEMENT – Quiconque émet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis.

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INSURANCE CORPORATION OF BRITISH COLUMBIA

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6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

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- The enrolment fee, if applicable, is charged on the date the policy is issued. Included in the fee is an $8.50 commission fee that is paid to the broker.
- The Finance Fee is charged from the Effective date of the policy.
- Interest begins to accrue on the Effective date of the policy.
- You are entitled to prepay the full outstanding balance at any time without any prepayment charge or penalty.
- You are entitled to make partial payments in excess of the Payment Plan Schedule at any time, without penalty.

To Contact Us

- Please call us at 604-661-2800 or toll-free at 1-800-663-3051. A Customer Contact Service Representative will assist you.
- To contact us by mail, please use the following address: ICBC, c/o Customer Contact L299152B, 151 W Esplanade, North Vancouver, BC V7M 3H9

APV2500 (122008)

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30% recycled paper
30% post-consumer waste

Excess Underinsured Motorist Protection Policy APV334D

Insurance Corporation of British Columbia

(Hereinafter called The Corporation)

NEW POLICY DCID 195083350

The applicant (hereinafter called the Insured) hereby applies to the Corporation for an Excess Underinsured Motorist Protection Policy, and this application shall form part of the policy of insurance hereby applied for which shall be as follows:

Named Insured

NISHIYAMA MASAHIKO
4102-1028 BARCLAY ST

VANCOUVER BC V6E 0B1

Policy number BM7BFU

Effective date 14JUL2014
Expiry date 13JUL2015
B.C. D/L number 7412244

Number of Insureds 1

In consideration of the premium paid for this policy and subject to the terms and conditions set out hereafter, where an insured person is injured or dies as a result of an accident for which the Corporation shall pay compensation under Division 2 of Part 10 of the Insurance (Vehicle) Regulation (the Regulation), the Corporation agrees to pay compensation up to the limit set out below on the same basis as Division 2 of Part 10 of the Regulation subject to the special terms and conditions set out below.

Coverage: Excess Underinsured Motorist Protection (Part 10 Division 2)
Limits: $1,000,000 per insured person (in excess of $1,000,000 Basic)
Annual Premium: 25 **MINIMUM AND RETAINED PREMIUM - $25**
Paid By: Premium paid with Autoplan policy number 550MKN

ICBC/Agent's comments:

AGT#21611

Special Terms and Conditions

In addition to the insuring clause, the following terms and conditions apply to this policy:

1. When used in this policy "insured person" means:
   a) the named insured who is
      i) named as the owner or lessee in an owner's certificate where that person is an individual or
      ii) a person defined as an insured under section 42 of the Regulation and who is not in default of premium payable under section 45 of the Regulation, or
   b) an occupant of a motor vehicle that is owned by or leased to a person described in a) above, or
   c) a person who is a member of the household of a person described in a) above except that coverage provided under this policy does not apply when the member of the household is the occupant of a vehicle which is owned by or leased to the member of the household, or
   d) a person who, in the jurisdiction in which the accident occurred, is entitled to maintain an action against the underinsured motorist for damages because of the death of a person described in a), b), or c),

   and, for the purpose of the payment of compensation under this policy, includes the personal representative of a deceased insured.
2. No compensation afforded by this policy shall be paid to an insured person unless and until the insured person has complied with and has been paid compensation pursuant to Division 2 of Part 10 of the Regulation.
3. Where an insured person is protected by more than one valid and enforceable Excess Underinsured Motorist Protection Policy, the Corporation shall only pay compensation to an insured person pursuant to the terms and conditions of one Excess Underinsured Motorist Protection Policy no matter how many Excess Underinsured Motorist Protection Policies are then in force with respect to the insured person's claim for Underinsured Motorist Protection.
4. Except where otherwise provided, all terms, conditions, provisions, definitions and exclusions of Division 2 of Part 10 of the Regulation shall have full force and effect with respect to the compensation provided by this Excess Underinsured Motorist Protection Policy.
5. This policy of insurance is void if it is issued to a named insured who is not a resident of British Columbia.
6. Coverage provided by this contract that extends the limit of coverage that is specified in a certificate or a policy is provided on the same terms and conditions of the coverage that is extended, except in respect of a prohibition, exclusion or different limit of coverage that is permitted by the Insurance (Vehicle) Act
7. In this policy, "OptionalPolicy" means the ICBC Autoplan Optional Policy, a copy of which the insured accepts delivery by viewing it at www.icbc.com/optionalpolicy, or
   ☐ acknowledges receipt of a copy of the Optional Policy.

   This policy is comprised of this form and the following terms and conditions of the Optional Policy: Divisions 2 and 3 and any other terms and conditions indicated as applicable on this form.
8. Except as otherwise provided in this policy, all terms, including definitions, of the Insurance (Vehicle) Act and Regulation apply to this policy.
9. By signing this application, the insured acknowledges all the terms and conditions contained herein and, if applicable, in the Optional Policy, and declares that the foregoing particulars are true. This policy shall not be binding until signed and validated by an agent or other authorized representative of the Corporation.
10. This policy contains prohibitions relating to persons or classes of persons, exclusions of risks or limits of coverage that are not in the insurance it extends.
11. The insured acknowledges and understands that the Motor Vehicle Liability Insurance Card Canada Inter-Province on the back of this Excess Underinsured Motorist Protection Policy is not valid.
12. **Under section 75 of the Insurance (Vehicle) Act, your claim is invalid if at any time you fail to provide complete and accurate information, violate a term or condition of your policy or commit fraud. This is a summary. For full information, see section 75 of the Insurance (Vehicle) Act.**

NOT VALID UNLESS STAMPED BY AUTHORIZED ISSUING OFFICE

Customer Copy
Signature(s) Not Required
SIGNATURE OF NAMED INSURED

Customer Copy
Signature(s) Not Required
SIGNATURE OF AGENT

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the party named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

WARNING — Any person who issues or produces a card to show that there is in force a policy of insurance as indicated herein that is in fact not in force is liable to a heavy fine and/or imprisonment and his licence may be suspended.

This card should be carried in the insured vehicle for production as proof of insurance when demanded by police

Le présent certificat est assujetti aux dispositions et conditions de la police d'assurance automobile de l'Assureur.

Ce certificat atteste que la personne susnommée est assurée contre la responsabilité pour blessures et dommages aux biens découlant de l'usage du véhicule ci-décrit conformément aux limites minimales exigées par les lois d'assurances en vigueur partout au Canada

AVERTISSEMENT — Quiconque émet ou présente un tel certificat comme preuve d'une police d'assurance responsabilité qui effectivement n'est pas en vigueur, est coupable d'une infraction passible d'une forte amende et/ou d'emprisonnement et suspension de son permis

Ce certificat doit être laissé dans le véhicule assuré afin d'être présenté comme preuve d'assurance lorsque la police l'exige.

INSURANCE CORPORATION OF BRITISH COLUMBIA

WARNING

1. Contact your local Autoplan broker when you change your address, vehicle description or use, or place where your vehicle is kept or operated. If you don't, your claim may be denied.
2. A certificate is invalid if issued for a vehicle that is not required to be licensed under the Motor Vehicle Act.
3. A certificate is deemed invalid as soon as the vehicle is registered and licensed in another province or state.
4. Use of the vehicle by persons or for purposes not permitted by the governing legislation or by the rate class shown on the certificate may invalidate the certificate.

Autoplan coverage applies only in Canada and the USA (including Hawaii and Alaska). Coverage does not extend to Mexico or any other country.

For Cancellations Only

1. You may be required to pay a service charge to cancel your insurance.
2. You will be required to pay an additional charge if you do not surrender your insurance/licence document or number plate(s).
3. Cancellation will not be allowed earlier than the date shown on the agent's authorization stamp.
4. The amount of refundable premium will be added to the amount of refundable licence fees and the total will be payable to the registered owner. No refund will be made if the rounded total is less than $5.00.
5. Any refund payable will be applied first to any debt of the owner(s)/lessee(s) owed to ICBC.
6. Short-term surcharges are not refundable.
7. The additional fee for personalized number plates is not refundable. If you wish to reserve your number plate slogan for the remainder of the term, advise your agent. To have your personalized number plates reissued, you must forward an application to ICBC Head Office. If not, your number plate slogan may be reissued to someone else.

Procedure for making changes to your insurance

Please contact your Autoplan agent in person when any change is required to your name, address, vehicle description, or insurance coverage.

General correspondence and Privacy Notice

This information is collected by the corporation for the purpose of considering your application for a vehicle registration, licensing or insurance transaction, as authorized by the Motor Vehicle Act, the Insurance (Motor Vehicle) Act, or Insurance (Vehicle) Act, as applicable, and the Regulations pursuant to such statutes. ICBC may use and disclose this information in accordance with the provisions of the Freedom of Information and Protection of Privacy Act and may disclose this information, along with your claims history, to an insurer in another province if you apply for vehicle insurance outside of British Columbia. ICBC may also collect information from other insurers to verify your claims history. Questions about the collection of this information may be addressed to the Manager, Information and Privacy, at the address below, or by phone 604-661-2800. For general correspondence please quote your plate number, fleet or garage policy number and send to: ICBC, PO Box 5050, Station Terminal, Vancouver BC V6B 4T4.

If you have an accident or claim

- Obtain the licence number of all vehicles involved. • Obtain the names and addresses of all drivers, persons injured and witnesses.
- Report the accident immediately to the police if injury has occurred or if the combined damage to property appears to exceed $1,000.
- Call us: in the Lower Mainland 604-520-8222; in B.C. 1-800-910-4222; elsewhere in Canada or the U.S. toll-free 1-800-910-4222.

PAYMENT PLAN AGREEMENT TERMS AND CONDITIONS (Applies to customers who finance their insurance through the ICBC payment plan.)

How We Apply Your Payments

- Past due payment amounts are in addition to the amounts identified on the "Payment Plan Schedule".
- We will apply each payment first to pay any past due payment amount and unpaid additional fees incurred, followed by the current payment due amount which will reduce the Total Plan Amount.
- Each payment amount includes a Finance fee. This amount is determined by applying the finance rate to your monthly or quarterly payment amount.

Failure to Pay and Default Charges

- Unpaid Total Plan Amount balance and/or additional fees, under a terminated Payment Plan Agreement, will become immediately due upon ICBC's discretion. All legal costs and expenses incurred to collect the outstanding amount owed to ICBC must be paid by you.

Pre-notification Waiver – Fixed Pre-Authorization Debits (PADs)

- You will receive notification at point-of-sale if there is a change in the amount or payment date(s).

Canadian Payments Association

- All Canadian Financial Institutions are members of the Canadian Payments Association (CPA). CPA promotes the efficiency, safety and soundness of the clearing and settlement systems (including cheques, wire transfers, direct deposits, pre-authorized debits, bill payments and point-of-sale debits). CPA rules and related processes ensure that the system is safe and sound and that payments are exchanged efficiently.
- You may make a claim for a reimbursement where a PAD is erroneously charged to your account under one of the declared conditions as set out in 18 (b) and (c) of Rule H1 of the Canadian Payments Association.

Increase in Total Plan Amount

- You may opt to increase the Total Plan Amount of your Payment Plan Agreement when you process a mid-term change to your vehicle, licence and insurance with your Autoplan broker.
- All, or a portion of the increased fees and premium amounts, will increase the remaining Total Plan Amount and result in the recalculation of payment withdrawal amounts.
- Terms and conditions of the initial agreement will continue to apply to the increased agreement.
- A new Payment Plan Agreement (with a recalculated Payment Plan Schedule as of the change transaction effective date) will be issued to replace the original agreement.

Changes to Payment Plan Agreement

- Please see your nearest Autoplan broker to request any changes to this Agreement, which include the following:
  a. Additional payments applied to the Total Plan Amount,
  b. Account information changes,
     i. notify your Autoplan broker immediately if your bank account information changes, and,
     ii. provide your Autoplan broker a specimen cheque marked "VOID" for financial information changes to comply with pre-authorized debit (PAD) as recommended by the Canadian Payments Association,
  c. Payment day changes,
     i. changes to the payment day may result in two payment withdrawals in one month, if payment day falls on a weekend or statutory holiday.
     ii. It is your responsibility to ensure there are sufficient funds in the account to cover each payment withdrawal. And,
  d. Mid-term increases or decreases to the Total Plan Amount.

Decrease Refunds and/or Cancellation Refunds

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30% post-consumer waste

Insurance Corporation of British Columbia

Non-Insurance Cost Form

TXN 1 BF 2 15 **DCID** 195083350

Owner: NAKAJIMA HATSUMI

Plate no. 550MKN
Decal no. 76180722

Effective date 14JUL2014
Expiry date 13JUL2015

Note: Your Basic Insurance premium includes the following Non-insurance costs. The Non-insurance costs for the Road safety and Driver services categories represent average dollar amounts paid by each Basic policy holder.

Road safety including enhanced law enforcement	$ 15.70
Driver and vehicle licensing, vehicle registration, and other services	$ 39.99
Premium Taxes (4.4%)	$ 38.19

Warning: The Motor Vehicle Liability Insurance Card Canada Inter-Province on the back of this Non-Insurance Form is not valid.

-13
116 116
AGT# 21611
ICBC COPY
FOR AGENT

Motor Vehicle Liability Insurance Card Canada Inter-Province

This certificate is subject to the terms and conditions of the insurer's standard automobile policy.

This certifies that the policy named herein is insured against liability for bodily injury and property damage by reason of the operation of the motor vehicle described herein, in an amount not less than the statutory minimum requirements in any area of Canada.

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To Contact Us

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30% post-consumer wast

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Stan Wong
Accounts Manager
stanw@randandfowler.com
Direct. 604.724.0660

Rand & Fowler Insurance Ltd.
6481 Oak Street, Vancouver, BC V6M 2W7
T 604.261.3300 F 604.261.3315
RandandFowler.com

Rand & Fowler Insurance Services Ltd.
Suite 101-2323 Boundary Road
Vancouver, BC V5M 4V8
T 604.298.4222 F 604.298.4202

Rand & Fowler Insurance Coquitlam Ltd.
Suite 103-2918 Glen Drive
Coquitlam, BC V3B 2P5
T 604.941.3212 F 604.941.3218

ICBC
Building trust. driving confidence.
PI18SA (08/2011)

1-800-910-4222

Rental agents — you can confirm this cardholder's RoadStar coverage and policy term by calling the Insurance Corporation of British Columbia (ICBC) from anywhere in Canada or the U.S. at:

The RoadStar Package

- Rental Vehicle coverage
- Vehicle Travel Protection
- Loss of Use coverage
- Lock Re-Keying

Name Nakajima

Policy 550 mkn Expiry Date* Jan 13/15

Limits and conditions apply. Ask your Autoplan broker for details.
* Coverage not valid if insurance coverage has terminated.

THIS IS EXHIBIT "M" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

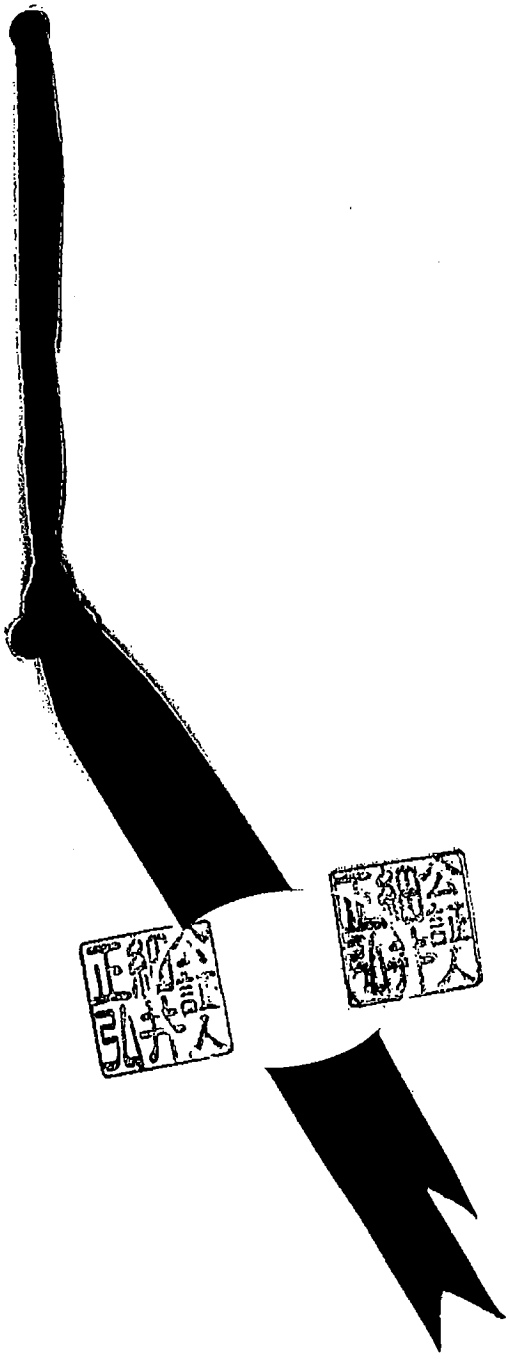
A Commissioner for taking Affidavits in British Columbia

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52
550
4MATIC
VANCOUVER
Beautiful British Columbia
550 MKN
13 JUL 2015
Mercedes-Benz Canada Inc.

THIS IS EXHIBIT "N" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia





This is the 1st Affidavit of Noriaki Takahashi
in the case and it was made on March 9th, 2016

ACTION NO. S162298
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE RESOLUTION AND COLLECTION CORPORATION
(formerly known as Housing Loan Administration Corporation)

PLAINTIFF

AND:

MASAHIKO NISHIYAMA

DEFENDANT

AFFIDAVIT

I, Noriaki Takahashi, Executive Director and General Counsel of the Plaintiff at 2-4-12, Nakazakinishi, Kita-ku, Osaka, Japan, SWEAR (OR AFFIRM) THAT:

1. I am an executive director and the general counsel of the Plaintiff in this action and as such have personal knowledge of the facts and matters deposed to in this Affidavit save and except where those facts and matters are stated to be made upon information and belief and where so stated I verily believe them to be true.

2. I am duly authorized by the Plaintiff to make this Affidavit in support of an urgent application, without notice to the Defendant, for injunctive relief in aid of the enforcement of a judgment rendered by the Kyoto District Court dated February 9, 2012, in favour of the same Plaintiff and against the same Defendant, under Docket No. 3538 (WA)/2011 (the "2012 Judgment").

3. Now produced and shown to me and market as Exhibit "A" to this my Affidavit is a true copy of an Affirmation made by me, and its exhibits, dated March 4, 2016, and made in the matter The Resolution and Collection Corporation (formerly known as Housing Loan Administration Corporation) v. Masahiko Nishiyama, (the "Hong Kong Affirmation"), being High Court of Hong Kong Special Administrative Region Court of First Instance Action No. 569 of 2016 (the "Hong Kong Action").

4. The Hong Kong Action also is brought in aid of enforcement of the 2012 Judgment.

5. I fully adopt here all of the facts and matters I affirm to in the Hong Kong Affirmation, with the intention that this evidence be before the Supreme Court of British Columbia in this action.

SWORN (OR AFFIRMED) BEFORE)
ME at Osaka, Japan,)
this 9th day of March 2016)
)
)
)
)
)

R. Takahashi
NORIAKI TAKAHASHI

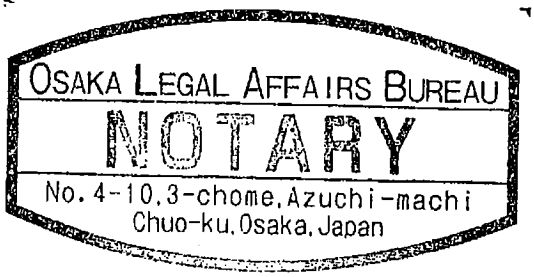
NOTARY

OSAKA LEGAL AFFAIRS BUREAU
NOTARY
No. 4-10.3-chome, Azuchi-machi
Chuo-ku, Osaka, Japan

This is Exhibit "A" referred to in the affidavit of Noriaki Takahashi sworn (or affirmed) before me at Osaka, Japan, on this 9th day of March, 2016.

_____

NOTARY



認証登簿番号　平成２８年　第　６　号

嘱託人　株式会社整理回収機構 特別審議役 髙橋 典明　は、法定の手順に従って、本公証人の面前で、この証書の記載が真実であることを宣誓した上、これに署名した。

よって、これを認証する。

平成２８年３月９日　公証人役場において。

大阪法務局所属

大阪市中央区安土町三丁目４番１０号

公証人　細井正弘

Registered No. 6 of 2016

NOTARIAL CERTIFICATE

This is to certify that Noriaki TAKAHASHI, Executive Director and General Counsel of The Resolution and Collection Corporation swore before me , in accordance with the legal procedure, that the statement in the attached document is truthful, and he signed the document in my presence .

Dated this 9th day of March , 2016

Osaka Legal Affairs Bureau

Notary Masahiro Hosoi

Masahiro HOSOI

4－10 Azuchi－machi 3－chome, Chuo－ku, Osaka, Japan



This is the 2nd Affidavit of Noriaki Takahashi
in the case and it was made on March 9th, 2016

ACTION NO. S162298
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE RESOLUTION AND COLLECTION CORPORATION
(formerly known as Housing Loan Administration Corporation)

PLAINTIFF

AND:

MASAHIKO NISHIYAMA

DEFENDANT

AFFIDAVIT

I, Noriaki Takahashi, Executive Director and General Counsel of the Plaintiff at 2-4-12, Nakazakinishi, Kita-ku, Osaka, Japan, SWEAR (OR AFFIRM) THAT:

1. I am an executive director of the Plaintiff, and also its general counsel. As such, I have personal knowledge of the facts and matters deposed to in this Affidavit, save and except where those facts and matters are stated to be made upon information and belief and where so stated I verily believe them to be true.

Purpose

2. I am authorized by the Plaintiff to make this Affidavit in support of this action, and specifically for an urgent application, without notice to the Defendant, for injunctive relief in aid of the enforcement of a judgment rendered by the Kyoto District Court dated February 9, 2012, in favour of the same Plaintiff and against the same Defendant as in the within action, under Docket No. 3538 (WA)/2011, in

the amount of approximately $477,071,714.63 plus interest and costs (the "2012 Judgment)".

3. I have made a comprehensive Affirmation dated March 4th , 2016, in the matter Resolution and Collection Corporation (formerly known as Housing Loan Administration Corporation) v. Masahiko Nishiyama, (the "Hong Kong Affirmation"), being High Court of Hong Kong Special Administrative Region Court of First Instance Action No. HCA569 of 2016.

4. I have adopted that Affirmation in my Affidavit #1 in this action, so that the same evidence be before the Supreme Court of British Columbia in this action.

5. With this affidavit I provide further particulars of the assets of the Defendant and his related or controlled companies which to the best of my information and belief are located in British Columbia.

Assets

6. The Plaintiff asks for urgent injunctive relief respecting, at least, the following assets being held, or administered, by RBC Dominion Securities ("RBC") in Canada.

Account R-1

7. Account number "80415330" is an account with RBC Dominion Securities in Vancouver, B.C. The account is in the client name of Rainbow One Investment ("Account R-1"). Rainbow One Investment Holding Limited ("Rainbow One") is a British Columbia corporation.

8. Attached as Exhibit "A" to this my affidavit is a true copy of Account R-1 account statements which I obtained from the Kyoto, prosecutor as explained in my Affirmation in this action. According to the most recent statement from Account R-1 available to the Plaintiff, as of September 30, 2015, the total assets in Account R-1 are USD$3,334,855.79.

9. Attached as Exhibit "B" to this my affidavit is a letter appearing to have been sent from a private banker with RBC on October 6, 2015. Also attached at the same Exhibit "B" is an English translation of the letter done by Eiko Kusui, a professional translator known to me in Japan, to assist with this case.

10. The letter appears to show acceptance by RBC for deposit to Account R-1 of ¥69,000,000 Japanese Yen on October 2, 2015. I verily believe that the balance of Account R-1 should have increased by at least that amount.

Account SM

11. Account number "36078377-000-M" also is an account with RBC Dominion Securities in Vancouver, B.C. The account is in the Merge Name of Sun Moon ("Account SM").

12. Attached as Exhibit "C" to this my affidavit is a true copy of Account SM account statements which I also obtained from the prosecutor. According to the most recent statement from Account SM available to the Plaintiff, as of September 30, 2015, the total assets in Account SM are CAD$5,988,879.07.

13. Attached as Exhibit "D" to this my affidavit is letter also produced to RCC by the prosecutor. Also attached at the same Exhibit "D" to this my affidavit is an English translation of this letter also done by Ms. Kusui.

14. In this letter the name "Azuma" appears with the words "RBC Dominion Securities" on the top of the same page. I believe that Mr. or Ms. Azuma (whose full name is not known to the Plaintiff) is the Defendant's private banker for both Account R-1 and Account SM.

Defendant is in Detention

15. The Defendant has been in custody in Japan since he was arrested in Japan on October 26, 2015, on charges of "Damaging Property for the Purpose of Obstructing Compulsory Execution", under Article 96-2(i) of the Penal Code. To the best of my knowledge he has been in custody both at the Kyoto Detention House and at a local police station.

16. For this reason I verily believe that the said amount of USD$3,334,855.79, at minimum, should still be in Account R-1. And, that the said amount of CAD$5,988,879.07, at minimum, should still be in Account SM, as of the date of this affidavit.

Seized documentation respecting questioned assets

17. Attached as Exhibit "E" to this my affidavit are true copies of extracts of documents produced to RCC by the prosecutor, being handwritten notes seized by police at the home of the Defendant's common-law wife, Nakazima, on October 26, 2015.

Ownership and control of accounts

18. As a result of comparing these documents as a whole, I verily believe that all bank accounts whose monthly statements were found in the Defendant's residence were substantially controlled and owned by the Defendant.

19. Certain figures on the monthly statements match with figures in the handwritten notes.

20. Because of these correlations between the RBC accounts and the Defendant's private seized papers, I verily believe that the Defendant is in substantive control of Account R-1 and Account SM and that he beneficially owns the assets in both of those Accounts.

Further facts respecting Rainbow One

21. I verily believe that Rainbow One Investment and Sun Moon are the names of two of many offshore companies or business entities controlled and owned by the Defendant, through which he operates those accounts.

22. The following are further reasons why I verily believe that Rainbow One Investment Holding Limited ("Rainbow One"), whose name is used in Account R-1, is one of the corporations or business entities substantially controlled by the Defendant.

23. The name of Rainbow One appears as a shareholder of Alflex Co. Ltd ("Alflex"), a Japanese corporation, which was a defendant in a 2013 Judgment of Kyoto District Court, an action brought by RCC under Docket No. 3275 (WA) 2009 - Case of Claims for Damages. In that judgment the Japanese court held that Alfex was liable to RCC under a theory of piercing the corporate veil. (At Affirmation, NT-3 of Hong Kong documents, the 2013 judgment pages 55, 56, 59-67)

24. More specifically, the Japanese court held in the 2013 Judgment that Rainbow One was an entity controlled indirectly by, or under the indirect control of, the Defendant through another company which was called "North Rock Capital." (At Affirmation, exhibit NT-3, 2013 judgment pages 60-61)

25. Atsuma Nishiyama ("Atsuma") is a son of the Defendant. In January 2013, two directors of Alflex, including Atsuma, were examined in court as a part of the proceedings in the 2013 judgment case. Shortly after, on January 29, 2013, Alflex and Rainbow One entered into and executed revolving mortgage agreements to create mortgages on certain lots of land and buildings existing thereon which were being used by Alflex as its place of business. Mortgages were then registered based on those agreements.

26. I verily believe that the above-mentioned execution of the revolving mortgage agreements and their registration were intended to unlawfully defeat or escape from imminent attempts of the Plaintiff to collect debts. That is, by using Rainbow One to conceal assets.

27. Because of this, RCC then filed a lawsuit against Rainbow One in December 2013 in the Kyoto District Court in Japan seeking an order rescinding the revolving mortgage agreements and their registrations.

28. Attached as Exhibit "F" to this my affidavit is a copy of the complaint in in that lawsuit. Also attached at the same Exhibit "F" is an English translation of the complaint, also done by Ms. Kusui.

29. The lawsuit is still pending and the next preparatory proceedings will be held on March 11, 2016.

30. This conduct by Alflex and Rainbow One was commented on by the prosecutor in its Summary of Opening Statement in the criminal proceedings now pending against the Defendant in Japan. (At Affirmation, exhibit NT-12, pages 12-13).

31. In the criminal case, the Defendant is accused of remitting ¥201,838,390 to RBC in the name of "Koffman Kalef LLP" ("Koffman"), with the intent to conceal his property which is subject to compulsory execution in Japan.

32. At a first hearing on January 22, 2016, the Defendant did not deny this fact of this transfer of his assets. I verily believe the Defendant did this with an intent to decrease his potential sentence or penalty. (At Affirmation, exhibit NT-10 Charging Sheet dated November 20, 2015; and exhibit NT-12.)

33. The Prosecutor also asserted in the opening statement that the account holder was changed to Koffman because a first attempt to remit the ¥201,838,390 to an account in the name of Rainbow One had failed, for some technical reason not clear to me.

34. The prosecutor also has asserted that the Defendant has been using a Vancouver law firm, Koffman, to manage his overseas assets, one of whose attorneys has been acting as representative director of Rainbow One from November 2012 to the present. (At Affirmation, exhibit NT-12, Summary of Opening Statement, page 13.)

35. As a result of the known facts, the allegations made by the prosecutor in the criminal case, and the Defendant's response, I verily believe that the remittance referred to on the Charging Sheet dated November 20, 2015, is directly linked to Account R-1 at RBC in Vancouver.

36. A Mareva Injunction was issued on the 4th of March, 2016 in the Hong Kong Action described in paragraph 3. A copy of the order is attached as Exhibit "G" to this my affidavit.

SWORN (OR AFFIRMED) BEFORE)
ME at Osaka, Japan,)
this 9th day of March 2016)
)
)
)
)
)

N. Takahashi
NORIAKI TAKAHASHI

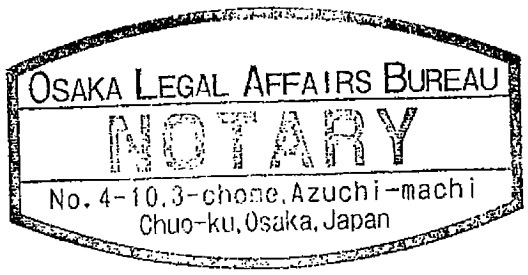
NOTARY

OSAKA LEGAL AFFAIRS BUREAU
NOTARY
No. 4-10.3-chome, Azuchi-machi
Chuo-ku, Osaka, Japan

This is Exhibit "A" referred to in the affidavit of Moriaki Takahashi sworn (or affirmed) before me at Osaka on this 9th day of March, 2016.

_____

NOTARY



Position Review

ccount Number : 80415330 IA Code : TZV Reporting Currency : 001(USD)

lient Name : RAINBOW ONE INVESTME As-of Date : July 31, 2015

Cash	Market Value	
	7.30	

ASH

Funds	Quantity	Price	Book Value	Market Value	Gain/Loss
IDELITY SMALL CAP AMERICA CLASS US$ R,B (1937)	12,345.2726	24.081	300,000.00	297,286.51	-2,713.49
BC U.S INVESTMENT SAVINGS ACCOUNT SR (20)	22,185.7700	10.000	221,857.70	221,857.70	0.00
BC MONTHLY INCOME FUND SR H (393)	139,988.5860	10.661	1,548,488.34	1,492,418.32	-56,070.02
D U.S. MONTHLY INCOME FUND PREMIUM RS,US (2473)	137,395.1020	10.880	1,503,087.13	1,492,110.81	-10,976.32

Total Market Value :	3,503,673.34
Cash Balance :	7.30
Total Portfolio Value :	3,503,680.64
Your Total Portfolio includes accrued interest of :	0.00

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Position Review

ount Number : 80415330 IA Code : TZV Reporting Currency : 001(USD)

nt Name : RAINBOW ONE INVESTME As-of Date : Aug. 31, 2015

1362

Cash	Market Value	
	3.42	

H

Funds	Quantity	Price	Book Value	Market Value	Gain/Loss
ELITY SMALL CAP AMERICA CLASS US$ B (1937)	12,345.2726	22.666	300,000.00	279,817.95	-20,182.05
C U.S INVESTMENT SAVINGS ACCOUNT SR 014)	22,189.7820	10.000	221,897.82	221,897.82	0.00
C U.S. MONTHLY INCOME FUND SR H (393)	140,343.1100	10.266	1,552,268.03	1,440,762.37	-111,505.66
U.S. MONTHLY INCOME FUND PREMIUM, US (2473)	137,489.9880	10.470	1,504,117.59	1,431,270.78	-72,846.81

Total Market Value :	3,373,748.92
Cash Balance :	3.42
Total Portfolio Value :	3,373,752.34
Your Total Portfolio includes accrued interest of :	0.00

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Professional wealth management since 1901

RBC Wealth Management
Dominion Securities

Position Review

Account Number : 80415330 IA Code : TZV Reporting Currency : 001(USD)

Client Name : RAINBOW ONE INVESTME As-of Date : Sept. 30, 2015

Cash	Market Value
CASH	3.42

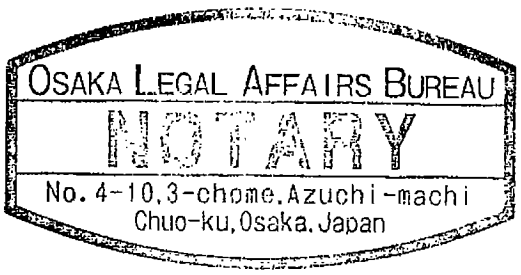
Funds	Quantity	Price	Book Value	Market Value	Gain/Loss
FIDELITY SMALL CAP AMERICA CLASS US$ SR B (1937)	12,345.2726	22.116	300,000.00	273,028.05	-26,971.95
RBC U.S INVESTMENT SAVINGS ACCOUNT SR A (2014)	22,193.1870	10.000	221,931.87	221,931.87	0.00
RBC U.S. MONTHLY INCOME FUND SR H (393)	140,712.2030	10.150	1,556,057.29	1,428,228.86	-127,828.43
TD MONTHLY INCOME FUND PREMIUM SR (2473)	137,589.0440	10.260	1,305,148.76	1,411,663.59	106,485.17

Total Market Value :	3,334,852.37
Cash Balance :	3.42
Total Portfolio Value :	3,334,855.79
Your Total Portfolio includes accrued interest of :	0.00

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This is Exhibit "B" referred to in the affidavit of Moriaki Takahashi sworn (or affirmed) before me at Osaka on this 9th day of March, 2016.

NOTARY



SM

CA　　5,988,879.07

先月比　　45,459.74 マイナス

Rainbow

＊１０月２日付けで6,900万円の送金を
お受けし、日本円のまま
お預かりしております。

US　　3,334,855.79

内訳　（運用）　　3,112,920.05

（セービング）　　221,935.29

先月比　　38,896.55 マイナス

（2015年 9月30日現在）
よろしくお願いいたします。

【Material 3】

①

1409

SM

CA 5,988,879.07

Decrease of 45,459.74 compared to the previous month

⑨✔

Rainbow

* We accepted remittances amounting to 69 million yen on October 2 and have kept the same in Japanese yen.

US 3,334,855.79

Details (Operations) 3,112,920.05

(Savings) 221,935.29

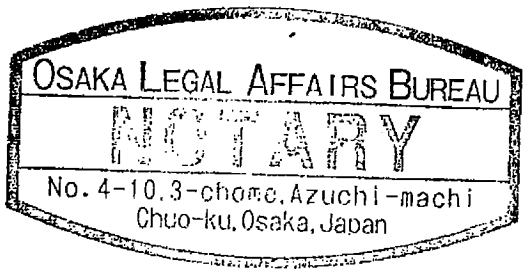
Decrease of 38,896.55 compared to the previous month

(As of September 30, 2015)

Thank you.

This is Exhibit "C" referred to in the affidavit of Moriaki Takahashi sworn (or affirmed) before me at Osaka on this 9th day of March, 2016.

NOTARY



Portfolio Review

Merge Number: 36078377-000-M IA Code: TZV Period From: Nov. 01, 2012 - July 31, 2015

Merge Name: SUN MOON(CAD) Currency: CANADIAN DOLLARS

Investment Return	Period From : Nov. 01, 2012 - July 31, 2015
Interest	78,204.67
Dividends	77,170.57
Managed Fund Distribution	588,991.05
Other Distributions	5,400.80
Change in Market Value	341,227.09
Total Investment Return	1,090,994.18
Rate of Return %	8.30%

Capital Review	Period From : Nov. 01, 2012 - July 31, 2015
Beginning Portfolio Value	216,182.65
Deposits/Transfer Ins	6,210,942.93
Withdrawals/Transfer Outs	-1,306,347.76
Withholding Tax	-20,214.67
Total Investment Return	1,090,994.18
Ending Portfolio Value	6,191,537.33

This statement should not be used for income tax reporting purposes.

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Portfolio Review

erge Number: 36078377-000-M IA Code: TZV Period From: Nov. 01, 2012 - Aug. 31, 2015

erge Name: SUN MOON(CAD) Currency: CANADIAN DOLLARS

Investment Return	Period From : Nov. 01, 2012 - Aug. 31, 2015
terest	78,204.67
ividends	77,565.57
anaged Fund Distribution	607,340.76
ther Distributions	5,636.45
hange in Market Value	165,127.21
ota estment Return	933,874.66
ate of Return %	7.06%

Capital Review	Period From : Nov. 01, 2012 - Aug. 31, 2015
eginning Portfolio Value	216,182.65
eposits/Transfer Ins	6,210,642.93
Vithdrawals/Transfer Outs	-1,306,347.76
Vithholding Tax	-20,313.67
otal Investment Return	933,874.66
nding Portfolio Value	6,034,338.81

This statement should not be used for income tax reporting purposes.

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Portfolio Review

1410

Merge Number: 36078377-000-M IA Code: TZV Period From: Nov. 01, 2012 - Sept. 30, 2015

Merge Name: SUN MOON(CAD) Currency: CANADIAN DOLLARS

Investment Return	Period From Nov. 01, 2012 - Sept. 30, 2015
Interest	78,204.67
Dividends	78,199.97
Managed Fund Distribution	617,986.14
Other Distributions	6,197.31
Change in Market Value	107,987.41
Total Investment Return	888,575.50
Rate of Return %	6.58%

Capital Review	Period From Nov. 01, 2012 - Sept. 30, 2015
Beginning Portfolio Value	216,182.65
Deposits/Transfer Ins	6,216,942.93
Withdrawals/Transfer Outs	-1,306,347.76
Withholding Tax	-20,474.25
Total Investment Return	888,575.50
Ending Portfolio Value	5,988,879.07

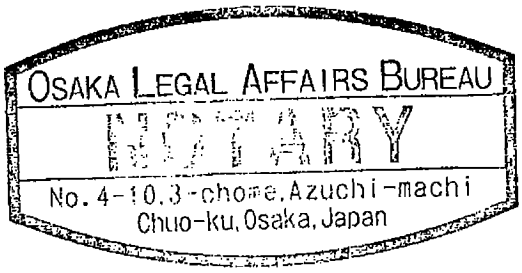
This statement should not be used for income tax reporting purposes.

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This is Exhibit "D" referred to in the affidavit of Moriaki Takahashi sworn (or affirmed) before me at Osaka on this 9th day of March, 2016.

_____

NOTARY



9月3日

おはようございます。

いつも大変お世話になっております。

昨日はお電話をありがとうございました。

月次レポートですが、本日こちらの部署に

到着いたしませんでした。

明日以降届き次第、そちら様にお送りいたします。

お待たせいたしまして、大変申し訳ございません。

よろしくお願い申し上げます。

アズマ

/03/2015 12:53 FAX 604 257 7391 RBC_DOMINION_SECURITIES

1363

September 3

Good morning.

Thank you for your continued business.

Thank you for calling me yesterday.

Monthly report hasn't arrived in this department yet.

We'll send it to you as soon as it arrives.

We're sorry to have kept you waiting.

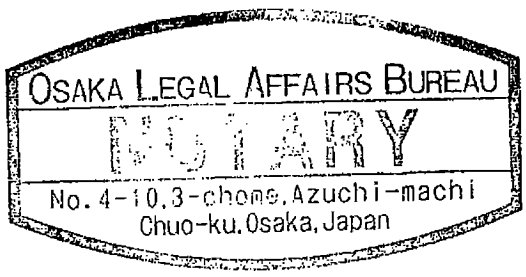
Thank you for your cooperation.

Azuma

This is Exhibit "E" referred to in the affidavit of Moriaki Takahashi sworn (or affirmed) before me at Osaka on this 9th day of March, 2016.

_____

NOTARY



NO.

DATE

① RBC USD

2015-1-1 2149920.05 14-2-12(利) 43116.06

		利息	累計
2014-12-31	2149920.05		
2015-1-31	2138394.70	11526.35	11526.35
2015-2-28	2140392.50	4453.18	33006.45
	+42534 (大江橋3%金)		
2015-3-31	3531846.03	18892.60	14113.98
	1410319.28 ALF引3%金合算		
2015-4-30	3548790.45	33094.42	47208.4
2015-5-31	3530175.34		
	+35908.52 (税金)	17293.41	64501.81
2015-6-30	3480235.22	4994.12	14561.69
2015-7-31	3503680.64	23445.42	38007.11
2015-8-31	3373752.34	12992.34	91921.19
2015-9-30	3334855.79	38896.55	130817.74

LOOSE LEAF 81200 7mm 231lines

NO.

DATE

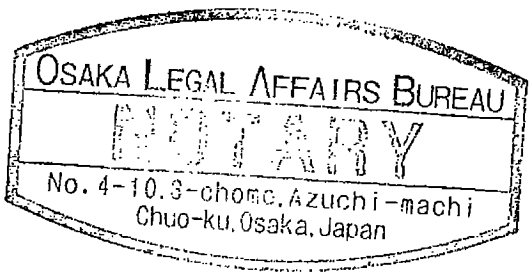
SM RBC CAD

2015-1-1 3696947.83 14-2-12(利) 331460.23

2014-12-31	3696947.83		
2015-1-31	3760668.61	63720.78	63720.78
2015-2-28	6281965.71	968903	160611.61
3760668.61+	2424906.27 =	6185014.88	未繳銷高
2015-3-31	6255560.08	26409.63	
2015-4-30	6186863.75	58796.33	5筆目 586963
	10.000.31收		
2015-5-31	6217527.33	3063.58	106173.23
2015-6-30	6111639.73	16620.10	968.13
	支出 68250		
2015-7-31	6191557.33	7991.60	80885.73
2015-8-31	6034338.81	15921.82	16332.70
2015-9-30	5988879.07	4546.79	12179.53

This is Exhibit "F" referred to in the affidavit of Moriaki Takahashi sworn (or affirmed) before me at Osaka on this 9th day of March, 2016.

NOTARY



控

京都地方裁判所
訟廷
25.12.27
午前後 時 分

訴　状

平成２５年１２月２７日

京都地方裁判所　御中

原告訴訟代理人弁護士　髙　橋　典　明

同　守　口　建　治

同　和　田　重　太

同　入　江　寛

同　山　本　晋　平

同　原　正　和

同　谷　明　典

同　森　下　稔　章

当事者の表示　別紙当事者目録記載のとおり

詐害行為取消等請求事件

訴訟物の価額　金２億１２１９万９５８５円

貼用印紙の額　金６５万９０００円

第１　請求の趣旨

１　株式会社アルフレックスと被告とが平成２５年１月２９日に別紙物件目録記載の不動産についてした根抵当権設定契約を取り消す。

２　被告は、上記不動産について、別紙登記目録記載の根抵当権設定登記の抹消登記手続をせよ。

３　訴訟費用は被告の負担とする。

との判決を求める。

第２　請求の原因

１　当事者

（１）原告

原告は、平成８年７月２６日、「株式会社住宅金融債権管理機構」として設立され、平成１１年４月１日にその商号を「株式会社整理回収機構」に変更した、預金保険機構を１００％株主とする株式会社である（甲１）。

原告は、債権管理回収業に関する特別措置法に基づき、債権管理回収業務を行うこと等を目的とする株式会社であるが、従前は、特定住宅金融専門会社の債権債務の処理の促進等に関する特別措置法２条２項に規定された特定住宅金融専門会社から譲り受けた貸付債権その他の財産の管理、回収及び処分を行うことをも目的としていた。

（２）被告

被告は、カナダブリティッシュ・コロンビア州バンクーバー市ウェスト・ジョージア・ストリート８８５の１９階に所在するカナダ法人である（甲２）。被告は、後述するとおり、本訴に先立つ平成２５年１０月２９日京都地方裁判所判決（平成２１年（ワ）第３２７５号損害賠償請求事件以下「本件京都地裁判決」、「本件先行事件」という。甲３）において、株式会社アルフレックスを実質的に支配している西山正彦（以下「正彦」と

いう。）により支配されている法人であると認定された。なお、被告は、後記する本件根抵当権設定登記においては「レインボウ・ワン・インベストメント・リミテッド」と表記され、本件訴訟においても被告をそのように表記しているところ、本件先行事件においては「レインボーワン・インベストメント・リミテッド」と表記されているが、これは同一のアルファベット表記を日本語に訳す際に生じた齟齬に過ぎず、いずれの表記も被告のことである。

（3）株式会社アルフレックス

株式会社アルフレックス（以下「アルフレックス」という。甲4）は、石油製品の販売等を目的とする株式会社であり、平成１２年３月３０日に、資本金を１０００万円として、有限会社サイプレスホールディング（以下「サイプレス」という。）を発起人として設立された。同社の設立当初の株主はサイプレス（１９０株）及び近藤憲和（１０株）であった。

アルフレックスにおいては、その後、平成１４年8月１日、平成１５年9月４日、平成１６年2月25日、平成１６年8月２６日及び平成１７年１２月１６日の５回にわたり増資が行われ、同社の現在の資本金は４０億８０００万円である。

同社の現在の株主は、バハマ法人であるアドリアティック・エンタープライズ・リミテッド（4万４３７０株）、ケイマン諸島法人であるレッドウッド・ホールディング・リミテッド（2万５２３０株）、カナダ法人である被告（９６００株）、正彦の子どもである西山篤磨（１８６０株）及び正彦の古くからの友人である近藤憲和（５４０株）である。なお、西山篤磨及び近藤憲和は、アルフレックスの代表取締役でもある。

2　原告はアルフレックスに対して法人格否認の法理に基づき連帯保証債務履行請求権を有していること（詐害行為取消請求の前提となる被保全債権

の存在）

（1）原告はアルフレックスに対して金４０億円の連帯保証債務履行請求権を有していることが本件京都地裁判決で認められた（甲３）。

同判決は、いわゆる法人格否認の法理に基づき、アルフレックスは正彦により実質的に支配されている法人であると言えるうえ（いわゆる法人格の濫用事案における「支配の要件」が満たされる。）、アルフレックスは原告による債権回収を不当に免れるために同社名義の口座に対して増資金名目で海外から資金を流入させたと言えることから（同じく「目的の要件」も満たされる。なお、かかる増資金の一部について、被告は増資引受人になっている。）、アルフレックスは、原告の正彦に対する金４０億円の連帯保証債務履行請求権との関係では、信義則上、正彦とは独立した法人格を主張することは出来ないと判示したものである。

（2）本件京都地裁判決は、被告に関連する箇所において、具体的に、以下のとおり判示した（５３～５９頁）。

「　レインボーワンは、ノースロック・キャピタルが唯一の議決権者である。ノースロック・キャピタルは、サイアム及び被告篤磨が株主である。

被告篤磨は、ノースロック・キャピタルの株主であることの認識を否定していること、同被告名義の１１口座が被告正彦によって開設・管理され、平成４年３月から平成１０年３月にかけて、被告正彦が行った資金移動に使用されていたこと、被告篤磨が留学中の平成９年１月２１日にセブンピラーズの取締役に就任し、平成１１年３月３１日（この日、被告篤磨は出国中である（甲Ｇ８の３）。）に辞任したこととされていることからすると、被告篤磨自身が、株主としてノースロック・キャピタルを支配しているとはいえない。これに加えて、同じくノースロック・キャピタルの株主であるサイアムは、被告正彦が支配する会社と認められること（上記（ア））からすると、ノースロック・キャピタルは被告

正彦が支配する会社というべきである。そうすると、レインボーワンは、ノースロック・キャピタルを通じ、被告正彦の支配下にあるというべきである。」（５４頁）

「　第８８号インベストメントは、ピンクパール・トラストの運用担当であり、ピンクパール・トラストは被告正彦が管理者であること、被告正彦に口座を管理させている被告正子が１００％株主であること、被告正彦の個人助手である中嶋初美が投資アドバイザーであることから、被告正彦が支配する法人と認められる。

サイアムは、ピンクパール・トラストが１００％株主であることから、ピンクパール・トラストの管理者である被告正彦が支配する法人と認められる。」（５３頁　この部分が上記で引用した「上記（ア）」にあたる部分である。）

「　以上を総合すると、被告会社は、被告正彦が支配する本件各海外株主から流入した資金によって増資が行われた上、これらの法人によってその株式の約９７％が保有され（本件各海外株主の保有株式に相当する資本額は３９億６０００万円）、その余の株主及び代表取締役も被告会社の経済活動について被告正彦の意向に従う者で占められ、その他の役員、実質的な営業拠点及び業務内容の点で、被告正彦が支配していたペキシム及びその子会社並びに本件各関係会社と共通性があり、増資後の資金移動についても被告正彦が関与し、被告正彦の意思に基づき、被告会社から海外へ更に資金が逃避されているから、被告正彦が相当強度に支配する会社といえる。」（５８頁）

「　したがって、被告会社は、原告の被告正彦に対する本件保証債権に関する限り、信義則上、被告正彦と法人格が異なると主張することはできず、被告会社は、原告に対し、本件保証債権に対し弁済する責任を負う。」（５９頁）

なお、本件京都地裁判決の上記判示内容については、甲５（米国通貨監督庁（ＯＣＣ）のレポート、）甲６（ＯＣＣから原告の米国内協力弁護士であるダグラス・Ｆ・ベーム弁護士宛てに送られた書面）、甲７（ベーム弁護士の宣誓供述書）、甲８（ベーム弁護士の履歴書）も参照されたい。

（３）また、本件京都地裁判決は、被告を含む「本件に関係する海外法人について、別紙海外関係法人に関する主張のとおり認められる」と判示したところ、同別紙には、次のように記載されている。

「５　レインボーワン

カナダの法人。創業資金の２００～５００万ドルを、後記ジェイソン・ノースが提供。単独取締役兼社長のフランク・ショーバー弁護士は、被告正彦の顧問弁護士の１人。ノースロック・キャピタルが１００％受益株主及び唯一の議決権者。

６　ジェイソン・ノース

米国ワシントン州シアトルの法人。メアリー・アームブラスター・ハラダ（ハラダシンゴの妻）が代表者。レインボーワンの創業資金を提供し、その多数株式（議決権なし）を保有。平成１２年９月３０日に解散し、残余財産はレインボーワンに提供。」

（４）以上のように、原告は、詐害行為取消請求の前提となる被保全債権として、法人格否認の法理に基づき、アルフレックスに対する金４０億円の連帯保証債務履行請求権を有している。

３　アルフレックスと被告による根抵当権設定契約の締結及び根抵当権設定登記（詐害行為）

アルフレックスは、本件先行事件における西山篤磨及び近藤憲和（いずれも同社の代表取締役）の尋問が終わった直後であり口頭弁論の終結が迫った平成２５年１月２９日、被告との間で、アルフレックスが主たる事

業として営むガソリンスタンド営業所の敷地と建物（別紙物件目録記載の不動産）について、根抵当権設定契約を締結した（以下「本件根抵当権設定契約」という。）。そのうえで、アルフレックスと被告は、同契約に基づき、別紙物件目録記載の不動産について、別紙登記目録記載の根抵当権設定登記（以下「本件根抵当権設定登記」という。）を了した（甲９の１乃至４８）。これらの不動産はいずれも、その時までは、何の担保権も付いていないいわゆる無担保不動産であった。これらの不動産の固定資産評価額は合計で７億３２８６万６５１９円であるところ（甲１０の１乃至２０）、本件根抵当権の極度額は８億円とされている（甲９の１乃至４８）。

被告は、本件京都地裁判決が認定したように、アルフレックスと同じく正彦に実質的に支配されているものであるから、このような時期になされた本件根抵当権設定契約及び本件根抵当権設定登記は、その被担保債権が名目上存在するか否かにかかわらず（仮に名目上ないし外見上存在したとしても、それは正彦によっていかようにでも作り出せるものであるから、およそ債権債務としての実態を伴わないものである。）正彦によって支配された法人同士による、原告の債権回収を不当に免れるためのものであったことは明らかである。

また、本件根抵当権設定契約及び本件根抵当権設定登記は、本件京都地裁判決が原告による債権回収を不当に免れるためになされたものであると認定した、平成２５年２月５日になされたアルフレックスの各海外株主（債務者、アドリアティック・エンタープライズ・リミテッド、レッドウッド・ホールディング・リミテッド）の保有株式に相当する資本額と同額の３９億６０００万円のアルフレックスから海外への流出とほぼ同一の時期になされたものであることからしても、正彦の意を受けて原告の債権回収を不当に免れるためになされたものであったことは明らかである。

4　本件根抵当権設定契約及び本件根抵当権設定登記は債権者を害するものであること（詐害性）

上記のとおり、アルフレックスは、本件根抵当権設定契約が締結された平成２５年1月２９日当時、原告に対し、少なくとも金４０億円の連帯保証債務を負っていた。なお、本件事件における原告の請求は１７８億７１６７万４０８３円の貸金残元本の一部請求であったことから、実質的には、アルフレックスは原告に対して１７８億円を超える連帯保証債務を負っていたと言える。

アルフレックスは、この頃、預貯金と別紙物件目録記載の本件不動産以外には、上記債務を満足させるための資産を有していなかったところ、上記のとおり、アルフレックスは、原告の債権回収を不当に免れる目的で、平成２５年1月末から同年2月初旬にかけて、預貯金については３９億６０００万円を海外に流出させ、不動産については極度額が固定資産評価額を上回る本件根抵当権設定契約を締結したうえ、本件根抵当権設定登記を了した。

したがって、本件根抵当権設定契約及び本件根抵当権設定登記が債権者を害するものであることは明らかである。

5　本件根抵当権設定契約及び本件根抵当権設定登記についてのアルフレックスの悪意

アルフレックスは、本件根抵当権設定契約当時、上記債務の存在及び自らの資産状況を当然に認識し、本件根抵当権設定契約及び本件根抵当権設定登記によって一般債権者を害することを知っていた。

むしろ、本件根抵当権設定契約及び本件根抵当権設定登記は、上記のとおり、正彦の意を受けて、原告をはじめとする一般債権者を害する意図を持って積極的に行われたものであるから、アルフレックスの悪意は明らか

である。

6　本件根抵当権設定契約及び本件根抵当権設定登記についての被告の悪意

上記のとおり、被告は正彦の支配する法人であるから、被告もまた、本件根抵当権設定契約当時、アルフレックスが原告に対して負っている上記債務の存在及び同社の資産状況を当然に認識していたものである。

それゆえ、被告もまた、本件根抵当権設定契約及び本件根抵当権設定登記によって一般債権者を害することを知っていた。また、アルフレックスについて上述したのと同じく、本件根抵当権設定契約及び本件根抵当権設定登記は、正彦の意を受けて原告をはじめとする一般債権者を害する意図を持って積極的に行われたものであるから、むしろ被告の悪意は明らかである。

7　結語

よって、原告は、被告に対し、詐害行為取消請求権に基づき、本件根抵当権設定契約の取消及び本件根抵当権設定登記の抹消登記を求める。

以上

証　拠　方　法

1	甲第１号証の１	閉鎖事項一部証明書（原本）
	甲第１号証の２	履歴事項全部証明書（原本）
2	甲第２号証の１	会社登録書（写し）
	甲第２号証の２	ブリティッシュコロンビア州会社情報（写し）
3	甲第３号証	京都地方裁判所平成２１年（ワ）第３２７５号損害賠償請求事件判決（抜粋　写し）
4	甲第４号証	履歴事項全部証明書（原本）
5	甲第５号証	米国通貨監督庁（ＯＣＣ）のレポート（写し）
6	甲第６号証	ＯＣＣから原告の米国内協力弁護士であるダグラス・Ｆ・ベーム弁護士宛ての書面（写し）
7	甲第７号証	ベーム弁護士の宣誓供述書（写し）
8	甲第８号証	ベーム弁護士の履歴書（写し）
9	甲第９号証の１乃至４８	登記事項全部証明書（原本）
１０	甲第１０号証の１乃至２０	固定資産評価証明書（原本）

附　属　書　類

1	訴状副本	１通
2	甲号証写し	各１通
3	資格証明書	２通
4	登記事項全部証明書	４８通
5	固定資産評価証明書	２１通
6	訴訟委任状	１通

当事者目録

〒１００－０００５　東京都千代田区丸の内三丁目４番２号

原　　告　　株式会社整理回収機構

同代表者代表取締役　　藤田昇三

（支配人を置いた営業所）

〒５３０－００１５　大阪市北区中崎西二丁目４番１２号

代理人支配人　　杉原健一

〒５３０－００４７　大阪市北区西天満一丁目１０番１４号

西天満あさひビル３階

原告訴訟代理人弁護士　　髙橋典明

〒５３０－００４７　大阪市北区西天満五丁目１番１５号

西天満パークビル２号館４階

原告訴訟代理人弁護士　　守口建治

〒５３０－００４７　大阪市北区西天満２丁目３番１５号　千都ビル３階

原告訴訟代理人弁護士　　和田重太

〒５３０－００５４　大阪市北区南森町１－３－２７　南森町丸井ビル５階

原告訴訟代理人弁護士　　入江寛

〒１０５－０００１　東京都港区虎ノ門４－３－２０　神谷町ＭＴビル２階

原告訴訟代理人弁護士　　山本晋平

〒５４１－００５４　大阪市中央区南本町一丁目４番１０号
ＳｔｏＲＫビル４階
弁護士法人あすなろ　あすなろ法律事務所（送達場所）
原告訴訟代理人弁護士　　原　　正　和
電　話　０６－６２６８－５０７０
ＦＡＸ　０６－６２６８－５０７１

〒５４１－００４１　大阪市中央区北浜１丁目８番１６号
大阪証券取引所ビル
原告訴訟代理人弁護士　　谷　　明　典

〒１００－０００５　東京都千代田区丸の内三丁目４番２号　新日石ビル
株式会社整理回収機構
原告訴訟代理人弁護士　　森　下　稔　章

カナダブリティッシュ・コロンビア州バンクーバー、ウェスト・ジョージア・ストリート８８５、１９階

被告　　レインボーワン・インベストメント・リミテッドこと
レインボウ・ワン・インベストメント・リミテッド

物件目録

1. 所　在　千歳市錦町一丁目
　地　番　1番1
　地　目　宅地
　地　積　１４０．２５平方メートル

2. 所　在　千歳市錦町一丁目
　地　番　2番1
　地　目　宅地
　地　積　７４．０８平方メートル

3. 所　在　千歳市錦町一丁目
　地　番　２１番
　地　目　宅地
　地　積　３８５．７２平方メートル

4. 所　在　千歳市錦町一丁目１番地１、２番地１、２１番地
　家屋番号　1番1
　種　類　給油所
　構　造　鉄骨造亜鉛メッキ鋼板葺２階建
　床面積　1階　１４７．７１平方メートル
　　2階　２３．９１平方メートル

5. 所　在　伊勢市小俣町湯田
　地　番　１５１６番1

地　目　宅地
地　積　２９６．７０平方メートル

6．所　在　伊勢市小俣町湯田
地　番　１５１６番6
地　目　宅地
地　積　１７４．２０平方メートル

7．所　在　伊勢市小俣町湯田
地　番　１５１６番7
地　目　宅地
地　積　３５８．５１平方メートル

8．所　在　伊勢市小俣町湯田
地　番　１５１６番8
地　目　宅地
地　積　３２２．５５平方メートル

9．所　在　伊勢市小俣町湯田
地　番　１５１６番9
地　目　宅地
地　積　４７５．３９平方メートル

１０．所　在　伊勢市小俣町湯田
地　番　１５１６番１０
地　目　宅地

地　積　３６７．５０平方メートル

１１．所　在　伊勢市小俣町湯田
地　番　１５１６番１１
地　目　宅地
地　積　２００．０５平方メートル

１２．所　在　伊勢市小俣町湯田
地　番　１５１６番１２
地　目　宅地
地　積　２８５．４６平方メートル

１３．所　在　伊勢市小俣町湯田
地　番　１５１６番１３
地　目　宅地
地　積　３３３．７８平方メートル

１４．所　在　伊勢市小俣町湯田　１５１６番地７、１５１６番地１、
１５１６番地６、１５１６番地８、１５１６番地９
家屋番号　１５１６番７
種　類　給油所
構　造　鉄筋コンクリート造陸屋根２階建
床面積　１階　２５４．６７平方メートル
２階　８６．４９平方メートル
（附属建物の表示）
符　号　１

種　類　物置
構　造　軽量鉄骨造亜鉛メッキ鋼板葺平家建
床面積　３３．０７平方メートル

１５．所　在　坂井市坂井町下関３０字横屋
地　番　２６番
地　目　宅地
地　積　２６５２．００平方メートル

１６．所　在　坂井市坂井町下関３０字横屋　８番地１、７番地１、
１４番地８
（仮換地　坂井市坂井町下関３０字２６番地）
家屋番号　８番１
種　類　給油所
構　造　鉄骨造亜鉛メッキ鋼板葺２階建
床面積　１階　２３７．３６平方メートル
２階　１９．２４平方メートル

１７．所　在　近江八幡市若宮町字草深
地　番　２２３番２
地　目　宅地
地　積　３２８．８１平方メートル

１８．所　在　近江八幡市若宮町字草深
地　番　２２４番２
地　目　宅地

地　積　５４７．５４平方メートル

19．所　在　近江八幡市若宮町字草深
地　番　２２５番４
地　目　宅地
地　積　３７３．７１平方メートル

20．所　在　近江八幡市若宮町字草深　２２４番地２、
２２３番地２、２２５番地４
家屋番号　２２４番２
種　類　給油所
構　造　鉄骨造亜鉛メッキ鋼板葺２階建
床面積　１階　１５３．６２平方メートル
２階　１９．３９平方メートル
(附属建物の表示)
符　号　１
種　類　物置
構　造　鉄筋コンクリート造陸屋根平家建
床面積　１４．６７平方メートル

21．所　在　京都市南区久世中久町
地　番　７２９番
地　目　宅地
地　積　１１１４．０４平方メートル

22．所　在　京都市南区久世中久町　７２９番地

家屋番号　７２９番
種　類　給油所
構　造　鉄骨造陸屋根亜鉛メッキ鋼板葺平家建
床面積　２２６．４９平方メートル

(附属建物の表示)
符　号　１
種　類　給油所
構　造　鉄骨造亜鉛メッキ鋼板葺平家建
床面積　１７．９０平方メートル

２３．所　在　京都市左京区上高野西氷室町
地　番　７番４
地　目　宅地
地　積　５８．９４平方メートル

２４．所　在　京都市左京区上高野西氷室町
地　番　８番１
地　目　宅地
地　積　３３．０５平方メートル

２５．所　在　京都市左京区上高野西氷室町
地　番　９番１
地　目　宅地
地　積　１０５．９１平方メートル

２６．　所　　在　　京都市左京区上高野西氷室町
　　地　　番　　１０番４
　　地　　目　　宅地
　　地　　積　　２２１．３０平方メートル

２７．　所　　在　　京都市左京区上高野西氷室町
　　地　　番　　２５番
　　地　　目　　宅地
　　地　　積　　２０．７９平方メートル

２８．　所　　在　　京都市左京区上高野西氷室町１０番地４、８番地１、
　　２５番地
　　家屋番号　　１０番４
　　種　　類　　給油所
　　構　　造　　鉄骨造亜鉛メッキ鋼板葺２階建
　　床面積　　１階　１２４．７８平方メートル
　　２階　１４７．５２平方メートル
　　(附属建物の表示)
　　符　　号　　１
　　種　　類　　給油所
　　構　　造　　鉄筋コンクリート造ルーフィング葺平家建
　　床面積　　１６．２７平方メートル

２９．　所　　在　　城陽市久世荒内
　　地　　番　　１２０番１
　　地　　目　　宅地

地　積　１２５．８６平方メートル

３０．所　在　城陽市久世荒内
地　番　１２１番１
地　目　宅地
地　積　６６６．２５平方メートル

３１．所　在　城陽市久世荒内
地　番　１２１番・１２２番・１２３番合併２
地　目　宅地
地　積　３１４．０４平方メートル

３２．所　在　城陽市久世荒内１２１番地１、
１２１番地・１２２番地・１２３番地合併２
家屋番号　１２１番１
種　類　給油所
構　造　鉄骨造亜鉛メッキ鋼板葺平家建
床面積　１１５．５０平方メートル

３３．所　在　奈良県北葛城郡広陵町馬見中五丁目
地　番　６番９
地　目　宅地
地　積　２３６．１４平方メートル

３４．所　在　奈良県北葛城郡広陵町馬見中五丁目
地　番　６番１０

地　目　宅地

地　積　２３７．４０平方メートル

３５．　所　在　奈良県北葛城郡広陵町馬見中五丁目

地　番　６番１４

地　目　宅地

地　積　２００．３３平方メートル

３６．　所　在　奈良県北葛城郡広陵町馬見中五丁目

地　番　６番１５

地　目　宅地

地　積　５８．１９平方メートル

３７．　所　在　奈良県北葛城郡広陵町馬見中五丁目

地　番　６番１６

地　目　宅地

地　積　８．６７平方メートル

３８．　所　在　奈良県北葛城郡広陵町馬見中五丁目

地　番　６番１７

地　目　宅地

地　積　１３４．１７平方メートル

３９．　所　在　奈良県北葛城郡広陵町馬見中五丁目

地　番　６番１８

地　目　宅地

地　積　１４３．６０平方メートル

４０．　所　在　奈良県北葛城郡広陵町馬見中五丁目
地　番　６番１９
地　目　宅地
地　積　１．６１平方メートル

４１．　所　在　奈良県北葛城郡広陵町馬見中五丁目６番地１４、
６番地１０
家屋番号　６番１４
種　類　給油所
構　造　鉄骨造亜鉛メッキ鋼板葺２階建
床面積　１階　１６５．７０平方メートル
２階　１０．５０平方メートル

４２．　所　在　伊丹市稲野町八丁目
地　番　３９番１
地　目　宅地
地　積　１１６８．６１平方メートル

４３．　所　在　伊丹市稲野町八丁目　３９番地１
家屋番号　３９番１
種　類　給油所
構　造　鉄筋コンクリート造陸屋根平家建
床面積　２２．４０平方メートル
（附属建物の表示）

符　号　1
種　類　給油所
構　造　鉄筋コンクリート造陸屋根平家建
床面積　1．80平方メートル

44．所　在　小野市黒川町字小深田
地　番　1404番
地　目　宅地
地　積　637．00平方メートル

45．所　在　小野市黒川町字小深田　1404番地
家屋番号　1404番
種　類　給油所
構　造　鉄骨造亜鉛メッキ鋼板葺2階建
床面積　1階　63．23平方メートル
2階　42．61平方メートル

(附属建物の表示)
符　号　1
種　類　倉庫
構　造　鉄骨造亜鉛メッキ鋼板葺2階建
床面積　1階　14．60平方メートル
2階　14．91平方メートル

46．所　在　宇城市小川町河江字八ノ坪
地　番　104番1
地　目　宅地

地　積　９２３．００平方メートル

47. 所　在　宇城市小川町河江字八ノ坪
地　番　１０４番２
地　目　宅地
地　積　５７７．００平方メートル

48. 所　在　宇城市小川町河江字八ノ坪　１０４番地２
家屋番号　１０４番２
種　類　給油所
構　造　鉄骨造陸屋根平家建
床面積　１２１．４０平方メートル

登記目録

1　札幌法務局恵庭出張所平成２５年４月５日受付第４４５６号による根抵当権設定登記

2　札幌法務局恵庭出張所平成２５年４月５日受付第４４５６号による根抵当権設定登記

3　札幌法務局恵庭出張所平成２５年４月５日受付第４４５６号による根抵当権設定登記

4　札幌法務局恵庭出張所平成２５年４月５日受付第４４５６号による根抵当権設定登記

5　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

6　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

7　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

8　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

９　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

１０　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

１１　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

１２　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

１３　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

１４　津地方法務局伊勢支局平成２５年４月１０日受付第６１４３号による根抵当権設定登記

１５　福井地方法務局平成２５年４月１８日受付第１１１７０号による根抵当権設定登記

１６　福井地方法務局平成２５年４月１８日受付第１１１７０号による根抵当権設定登記

１７　大津地方法務局東近江出張所平成２５年２月２７日受付第２７８０号による根抵当権設定登記

１８　大津地方法務局東近江出張所平成２５年2月２７日受付第２７８０号による根抵当権設定登記

１９　大津地方法務局東近江出張所平成２５年2月２７日受付第２７８０号による根抵当権設定登記

２０　大津地方法務局東近江出張所平成２５年2月２７日受付第２７８０号による根抵当権設定登記

２１　京都地方法務局伏見出張所平成２５年2月１５日受付第３０１０号による根抵当権設定登記

２２　京都地方法務局伏見出張所平成２５年2月１５日受付第３０１０号による根抵当権設定登記

２３　京都地方法務局平成２５年2月５日受付第４９０８号による根抵当権設定登記

２４　京都地方法務局平成２５年2月５日受付第４９０8号による根抵当権設定登記

２５　京都地方法務局平成２５年2月５日受付第４９０８号による根抵当権設定登記

２６　京都地方法務局平成２５年2月５日受付第４９０８号による根抵当権設

定登記

２７　京都地方法務局平成２５年２月５日受付第４９０８号による根抵当権設定登記

２８　京都地方法務局平成２５年２月５日受付第４９０８号による根抵当権設定登記

２９　京都地方法務局宇治支局平成２５年３月７日受付第５５５１号による根抵当権設定登記

３０　京都地方法務局宇治支局平成２５年３月７日受付第５５５１号による根抵当権設定登記

３１　京都地方法務局宇治支局平成２５年３月７日受付第５５５１号による根抵当権設定登記

３２　京都地方法務局宇治支局平成２５年３月７日受付第５５５１号による根抵当権設定登記

３３　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

３４　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

３５　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

３６　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

３７　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

３８　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

３９　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

４０　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

４１　奈良地方法務局葛城支局平成２５年２月２１日受付第２６５７号による根抵当権設定登記

４２　神戸地方法務局伊丹支局平成２５年２月８日受付第５２２６号による根抵当権設定登記

４３　神戸地方法務局伊丹支局平成２５年２月８日受付第５２２６号による根抵当権設定登記

４４　神戸地方法務局社支局平成２５年３月１３日受付第３０５８号による根抵当権設定登記

４５　神戸地方法務局社支局平成２５年３月１３日受付第３０５８号による根抵当権設定登記

４６　熊本地方法務局宇土支局平成２５年３月２２日受付第２２５１号による根抵当権設定登記

４７　熊本地方法務局宇土支局平成２５年３月２２日受付第２２５１号による根抵当権設定登記

４８　熊本地方法務局宇土支局平成２５年３月２２日受付第２２５１号による根抵当権設定登記

㈱アルフレックス運営 ｶﾞｿﾘﾝｽﾀﾝﾄﾞ

	地域	営業(HP)	所在地	店名	所有者	口座開設日	売上金 入金口座			取得状況	取得原資	担保当権	評価方法	評価額(千円) 担保前	評価額(千円) 担保後(50%)
1	北海道	有	北海道千歳市 錦町1-21	千歳店	アルフレックス					競売(H17.8) (平16(ケ)797 札幌地方地裁)	京都中央信金/一乗寺より振込 H17.7.8 2,498,000円, H17.8.12 16,732,000円	大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	落札価格	19,220	9,610
2	三重	有	三重県伊勢市 小俣町湯田1516-1	伊勢小俣店	アルフレックス					競売(H17.1) (平16(ケ)89 津地裁伊勢支部)	京都中央信金/一乗寺より振込 H16.12.1 4,150,000円, H17.1.24 46,860,00円	大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	落札価格	51,110	25,555
3	福井	有	福井県坂井市 坂井町下関30字26	坂井店	アルフレックス					競売(H17.10) (平16(ケ)32.84 福井地裁)	京都中央信金/一乗寺より振込 H17.9.21 5,824,000円, H17.10.26 29,528,000円	大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	落札価格	35,550	17,775
4	滋賀	有	滋賀県近江八幡市 若宮町深草224-2	近江八幡店	アルフレックス	H14.6.18	滋賀銀行 八幡西(出)	普通	158135	任売(H14.4) (住友商事㈱より購入)		大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	積算 (路線価)	19,000	9,500
5	京都	有	京都市南区 久世中久町729	久世店	アルフレックス					(土地)近藤富和4/5,近富てる子1/5 (建物)神ﾍﾞｽﾄﾌﾟﾗｲｽ名義(H1.12所有権保存)		大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	積算 (路線価)	30,000	15,000
6	京都	有	京都市左京区 上高野西氷室町8-1	白川店	アルフレックス	①H12.4.7 ②H13.9.10	京都中央信金 一乗寺	普通 当座	234917 2191377	(土地)㈱ﾀｲﾌﾟﾚｽﾎｰﾙﾃﾞｨﾝｸﾞｽ持分6/10 近藤富和 持分4/10 (建物)三幸商会→任売(H17.9)アルフレックス	㈱ヤマニ(ﾀｲﾌﾟﾚｽの前身)がS57.12任売により購入 近藤富和はS60.12相続	大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	積算 (路線価)	81,520	40,760
7	京都	有	京都府城陽市 久世荒内120-1	城陽店	アルフレックス	H15.6.20	京都銀行 城陽	普通	4090776	競売(H15.4.) (平10(ケ)875京都地裁)課税価格8，100万円		大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	課税 標準額	81,280	40,640
8	奈良	有	奈良県北葛城郡 広陵町馬見中5-6-17	高田ｹ丘店	アルフレックス	H14.5.1	奈良中央信金 香芝	普通	372310	任売(H14.3) (ニチメンエネルギー㈱より購入(前店舗JOMO))		大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	積算 (路線価)	86,480	43,240
9	兵庫	有	兵庫県伊丹市 堀野町6-39	伊丹店	アルフレックス	H13.1.30	尼崎信金 堀野	普通	234274	任売(H13.9) (土地は㈱ﾀｲﾌﾟﾚｽﾎｰﾙﾃﾞｨﾝｸﾞｽから購入)	㈱ﾀｲﾌﾟﾚｽﾎﾙﾃﾞｨﾝｸﾞｽは競売にて取得(平10(ケ)106) H12.2.15 24,000,000円, H12.4.28 99,850,789円 振込 上記いずれも京都中央信金/神学院より振込	大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	落札価格	123,456	61,728
10	兵庫	有	兵庫県小野市 黒川町字小深田1404番地	小野店	アルフレックス	H13.1.30	姫路信金 小野	普通	74150	競売(H11.10) (平10(ケ)44 神戸地裁)	東京三菱/出町より振込 H11.8.21 9,140,000円, H11.10.18 32,870,000円 (㈱ﾀｲﾌﾟﾚｽﾎｰﾙﾃﾞｨﾝｸﾞｽ名義，原資は㈱ﾍﾞｽﾄﾌﾟﾗｲｽからの振込入金分	大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	落札価格	41,010	20,505
11	熊本	有	熊本県宇城市 小川町河江104-2	小川店	アルフレックス	H16.8.20	肥後銀行 小川	普通	1305103	競売(H16.6) (平15(ケ)552 熊本地裁民事第1部)	京都中央信金/一乗寺より振込 H16.4.30 4,788,000円, H16.8.22 26,522,000円	大根8億円 根抵当権者 ﾚｲﾝﾎﾞｰ･ﾜﾝ･ｲﾝﾍﾞｽﾄﾒﾝﾄ･ﾘﾐﾃｯﾄﾞ	落札価格	31,310	15,655

	担保前	担保後(50%)
合計	599,936	299,968

COMPLAINT

December [ ] 2013

To: The Kyoto District Court

Attorneys for Plaintiff:

Noriaki Takahashi

Kenji Moriguchi

Juta Wada

Hiroshi Irie

Shimpei Yamamoto

Masakazu Hara

Akinori Tani

Toshiaki Morisita

List of the Parties to the present case:	As shown in the "List of the Parties to the Present Case", which is attached hereto and made an integral part hereof by this reference.

A Case for Avoidance of Fraudulent Act, Etc.

Total Value of the Subject Matter:	¥212,199,585
Value of the Revenue Stamps Attached Hereto:	¥659,000

I. Gist of Complaints

Plaintiff hereby seeks a decision ordering:

1. To avoid and rescind the Revolving Mortgage Agreement dated January 29, 2013 executed by and between Alflex Co., Ltd. and Defendant whereby revolving mortgages have been created on the real properties described in the list entitled "List of Properties", which is attached hereto and made an integral part hereof by this reference;

2. Defendant to take or cause to be taken any and all actions and procedures that may be necessary or appropriate to rescind all of the registrations with respect the creation of said revolving mortgages listed in the list entitled "List of Official Registrations Entries Subject to Rescindment", which is attached hereto and made an integral part hereof by this reference; and

3. Defendant to pay or reimburse the court costs in connection with the present case.

II. Causes of Action

1. Identification of the Parties to This Action

(1) Plaintiff

Plaintiff is a stock corporation duly organized on July 26, 1996 under the Japanese law under the corporate name of Kabushiki Kaisha Juutaku Kinyuu Saiken Kanri Kikou (Housing Loans Servicing Corporation). Thereafter it has changed its corporate name to The Resolution and Collection Corporation effective as of April 1, 1999. It is a wholly owned subsidiary of the Deposit Insurance Corporation of Japan. (See the exhibit marked as "Evidence P-1".) Though its current major business purpose is, among other purposes, to act as servicers under the Act on Special Measures Concerning Claim Management and Collection Businesses [("Servicers Act)], previously it major business

purpose, among other purposes, were to act as servicers and disposers of housing loans and other properties and assets purchased from "Specified Housing Loan Lender Corporations" (as such term is defined in Article 2.2 of the Special Measurements Act for Expediting Disposition, Etc. of Specified Housing Loan Obligations [("SMAEDSHLO")].

(2) Defendant

Defendant is a Canadian corporation located at 19th Floor, 885 West Georgia Street, Vancouver, Province of British Colombia, Canada. (See Evidence P-2.) As more fully explained later, before the institution of this lawsuit, the Kyoto District Court found in its decision (hereinafter referred to as "the Kyoto District Court Decision") delivered on October 29, 2013 in the action for damages [brought by Plaintiff against Masahiko Nishiyama, et. al.] {Kyoto District Court's Docket No. 3275 (WA)/2009; hereinafter referred to as "Preceding Lawsuit"} (see Evidence P-3) that Alflex was and is a corporation, which was and is essentially controlled by or under the control of Masahiko Nishiyama (hereinafter referred to as "Masahiko") who was and is also actually controlling Defendant. It may be proper to mention here that while in this Complaint as well as in the official registration entries regarding certain revolving mortgages subject to this action [listed in the list entitled "List of Official Registrations Entries Subject to Rescindment", which is attached hereto and made an integral part hereof], the name of Defendant is expressed as "レインボウ・ワン・インベストメント・リミテッド" in Japanese , it is expressed as "レインボーワン・インベストメント・リミテッド" in Japanese in the Preceding Lawsuit. Despite of this difference, which is just a minor and immaterial difference in ways of Japanese writing, they denote one and same corporation, namely Defendant.

(3) Alflex Co., Ltd.

Alflex Co., Ltd. (hereinafter referred to as "Alflex") is a stock corporation which was organized under the Japanese laws on March 30, 2000 by Cypress Holdings Yugen Kaisha or Limited Private Company (hereinafter referred to as "Cypress") as the sole promotor, with the initial paid-up share capital of ¥10

million (see Evidence P-4). Its business purpose was, among others, the business of marketing and selling petroleum products. Initially Alflex had two stockholders, namely, Cypress (holding 190 shares) and Norikazu Kondoh (holding 10 shares).

Subsequently, Alflex launched a series of capital increase programs, the first one on August 1, 2002, the second one on September 4, 2003, the third one on February 25, 2004, the fourth one on August 26, 2004 and the fifth and last one on December 16, 2005. As a result thereof, its paid-up share capital has been increased to ¥4,080,000,000.

As of the date hereof, Alflex has 5 stockholders, namely, Adriatic Enterprises Limited, a Bahamian corporation, (holding 44,370 shares), Redwood Holdings Limited, a Cayman Islands corporation, (holding 25,230 shares), Defendant, a Canada corporation, (holding 9,600 shares), Atsuma Nishiyama [("Atsuma"), who is son of Masahiko, (holding 1,860 shares) and Norikazu Kondoh, who is one of old friends of Masahiko's, (holding 540 shares). Atsuma and Norikazu Kondoh were and are the Representative Directors of Alflex.

2. **Plaintiff has legitimate monetary claims against Alflex based on a guaranty obligation and the legal theory commonly known as "alter ego doctrine" or "theory of piercing corporate veil" (in other words, Plaintiff has legitimate monetary claims to be preserved to satisfy the prerequisite for avoidance of fraudulent act).**

(1) It was confirmed by Kyoto District Court Decision (see Evidence P-3) that Plaintiff has the legitimate monetary claims in a total amount of ¥4,000,000,000 against Alflex based on its guarantee obligation [which Masahiko originally owes Plaintiff under a guaranty agreement between them].

The decision has adjudicated that based on the legal theory commonly known as "alter ego doctrine" or "theory of piercing corporate veil", Alflex cannot be allowed under the prevailing rules of faithful conducts to assert that it was a separate legal entity from Masahiko when monetary claims of the guaranty obligations of ¥4,000,000,00 Masahiko owes to Plaintiff is at issue, since (i) Alflex can be considered as a corporation essentially controlled by or under the control of Masahiko, (This means that the "control test", a requirement for denial of separate corporate identity in cases where abuse of corporate identities

is at issue, was satisfied), and (ii) it can be considered that Alflex was used to receive funds funneled through offshore entities into its own bank accounts under the name of payment of purchase prices of its additional shares in an attempt to unlawfully defeat or escape from imminent collection attempt by Plaintiff of said debts. (This means that the "purpose test" or "attempt test" was also cleared. It may be worthwhile mentioning here that a part of the funds in question was paid in the name of Defendant as subscriber for Alflex's additional shares.)

(2) In relation to matters pertaining to Defendant, the Kyoto District Court Decision has adjudicated as follows: (See pages 53-59 of the Japanese text of the Decision).

> "North Rock Capital was the sole owner of the entire voting shares of Rainbow One. Siam and/or Defendant Atsuma were the only two stockholders of North Rock Capital.
>
> "Defendant Atsuma denied that he knew he was one of the stockholders of North Rock Capital. The 11 bank accounts in question which were maintained in the name of Defendant Atsuma were in fact opened and managed not by himself, but by Defendant Masahiko. Those bank accounts were used by Defendant Masahiko when he made the various transfers or remittances of the funds in question during the period of March, 1992 through March, 1998. On January 21, 1997, while he was studying abroad, Defendant Atsuma was elected and accepted the office of a member of the board of director of Seven Pillars. The official records show that subsequently on March 31, 1999 (remember that Evidence marked "P-G8-3" shows that he was out of Japan on this particular day), he resigned from the office. In view of these facts, Defendant Atsuma cannot, this Court believes, possibly be considered to have been controlling North Rock Capital as one of its stockholders. Besides, in view of the fact that Siam, the other stockholder of North Rock Capital, is considered as an entity controlled by or under the control of Defendant Masahiko (see subsection A(a) above), North Rock Capital must be considered as an entity controlled by or under the control of Defendant Masahiko.

As a result, Rainbow One must, this Court believes, also be considered as an entity controlled by or under the control of Defendant Masahiko through North Rock Capital." (Pages 54 of the Japanese text of the Decision)

"No. 88 Investment was an operating vehicle for Pink Pearl Trust, of which Defendant Masahiko was protector. No.88 Investment was wholly owned by Defendant Masako, of whom Defendant Masahiko was managing the bank accounts. Hatsumi Nakajima, who was a personal assistant of Defendant Masahiko, was acting as investment advisor for No.88 Investment. In view of the foregoing facts, this Court believes that No.88 Investment was in fact a corporation controlled by or under the control of Defendant Masahiko.
In view of the fact that Siam was a corporation wholly owned by Pink Pearl Trust, this Court finds that Siam was in fact a corporation controlled by or under the control of Defendant Masahiko, the protector of Pink Pearl Trust." (This is the text of subsection A(a) referred to above.(Page 53 of the Japanese text of the Decision)"

"The foregoing facts, if put together, tell that Defendant Corporation accomplished its capital increases in question using the funds infused from those of its Offshore Stockholders which were controlled by or under the control of Defendant Masahiko; that as a result thereof, about 97% of its issued and outstanding shares (the value of which amounted to ¥3,960,000,000 in aggregate at par value) were owned by those Offshore Stockholders; that all of its other stockholders, as well as, its representative directors, were people that were just obediently following directions of Masahiko in the management of its economic or commercial affairs; that Defendant Corporation has a lot of things in common with Pexim, its subsidiaries and other Affiliated Companies which were all controlled by or under the control of Masahiko, including the personnel in executive positions, the locations of their real operation headquarters and the nature of their operations; that after the completion of the capital increases, Defendant Masahiko was involved in the transfers of the additional funds obtained through the capital increases; and that Defendant Corporation let the funds flee

to offshore sanctuaries under the directions of Masahiko. Thus it must be said, this Court believes, that Defendant Corporation was very much under his control." (See page 58 of the Japanese text of the Decision.)

"Therefore, as far as the Guaranty Obligations which Masahiko owes Plaintiff are concerned, this Court determines that under the prevailing rules of faithful conducts, Defendant Corporation is in no position to assert that it and Defendant Masahiko were separate and independent entities from each other. Accordingly, Defendant Corporation must be held liable for the Guaranty Obligations and must pay them to Plaintiff." (See page 59 of the Japanese text of the Decision.)

For better understanding of the Kyoto District Court's rulings cited above, please refer to an investigation outcome from the Office of the Comptroller of the Currency of the United States ("OCC"), a copy of which is attached hereto and marked as "Evidence P-5", OCC's letter to Douglas F. Behm, Esq., a US attorney working for Plaintiff in the present lawsuit, a copy of which letter is attached hereto and marked as "Evidence P-6", a signed affidavit of Behm, Esq., a copy of which is attached hereto and marked as "Evidence P-7" and a curriculum vitae of Behm, Esq., a copy of which is attached hereto and marked as "Evidence P-8".

(3) In addition, with respect to a list of those offshore corporations and entities including Defendant, the Kyoto District Court Decision adjudicated that "... a list of those offshore corporations and entities which were or are in any way involved in or related to the present case and the interrelationships among them are, this Court finds, the same as what Plaintiff alleged and described they were in the "List of Offshore Corporations and Entities Involved in the Present Case", which list is attached hereto and made an integral part hereof." Said list show as follows:

"5. Rainbow One

A Canadian corporation; its initial funding of $2 million - $5 million provided by a corporation known as Jason North, which is described herein-below; Attorney Frank Schober, who is the sole director and president of Rainbow One, is one of Defendant Masahiko's primary

attorneys; and North Rock Capital is the beneficial owner of 100% of Rainbow One, and is the sole owner of its entire voting rights;

"6. Jason North

A corporation based in Seattle, Washington, USA; Its President is Mary Armbruster Harada (wife of Shingo Harada); Provided initial funding to Rainbow One and acquired a majority of its shares (without voting rights); and Subsequently on September 30, 2000 dissolved with its proceeds provided to Rainbow One."

(4) Thus Plaintiff has legitimate monetary claims against Alflex for payment of ¥4,000,000,000 based on a guaranty obligation and the legal theory commonly known as "alter ego doctrine" or "theory of piercing corporate veil"(in other words, Plaintiff has legitimate monetary claims to be preserved to satisfy the prerequisite for avoidance and rescindment of the fraudulent acts in question).

3. **Execution the Revolving Mortgage Agreement by and Between Alflex and Defendant and the Ensuing Registration of the Mortgages Created Thereby (Fraudulent Acts)**

On January 29, 2013, shortly after Atsuma and Norikazu Kondoh, both being Representative Directors of Alflex, were examined in court as a part of the proceedings of the Preceding Lawsuit, and as the dates for conclusion of oral arguments were drawing near, Alflex and Defendant suddenly entered into and executed revolving mortgage agreements (hereinafter referred to as "the Revolving Mortgage Agreements") to create mortgages on certain lots of land and buildings existing thereon which are more fully described in the List of Properties, which is attached hereto and made an integral part hereof, and which were being used by Alflex as its places of business for its major line of business, namely, the business of owning and operating gas stations. Then, they officially registered the mortgages (collectively referred to as "the Revolving Mortgages Registration Entries") listed in the "List of Official Registrations Entries Subject to Rescindment" which is attached hereto and made an integral part hereof, created on those real properties as shown in the "List of Properties", which is attached hereto and made an integral part hereof, based on the above-mentioned agreements. (See Evidences P-9-1 through P-9-48.) Until then, those real properties had been totally free of any mortgages or liens of any kind whatsoever. Those real properties had an aggregate

assessed value (value assessed for real property taxation purposes) of ¥732,866,519, then. (See Evidences P-10-1 through P-10-1 through 20.) The records show that the maximum amount of the Revolving Mortgages is ¥800,000,000. (See Evidence P-9-1 through 48.)

In view of the fact that since, as the Kyoto District Court clearly adjudicated in its Decision, both Defendant and Alflex were essentially under the common control of Masahiko, the execution of the Revolving Mortgage Agreements and the Revolving Mortgages Registration Entries made at such a moment, must be considered to have been made jointly by the two corporations which were under the common control of Masahiko, for the obvious purpose of unlawfully defeating or escaping from the imminent attempt of Plaintiff to collect debts from Alflex (regardless of whether or not there really existed genuine debt obligations to be covered by the Revolving Mortgages then – if they did exist, whether merely for an apparent or ostensible reason or otherwise, they must have been sham, because Masahiko could have done anything he wanted by fair means or foul.)

Furthermore, in view of the fact that said execution and registration were made nearly simultaneously with the quick outflow from Alflex to a certain offshore bank account of cash funds in the total amount of ¥3,960,000,000 - which happened to be equivalent to the aggregate purchase price of the shares paid by the Offshore Stockholders (Defendant, Adriatic Enterprises Limited, Redwood Holdings Limited) - occurred on February 5, 2013, and that the Kyoto District Court Decision has ruled that this outflow was made for the purpose of unlawfully defeating or escaping from the imminent attempt of Plaintiff to collect debts from Alflex, it is obvious that said execution and registrations were also made under the directions of Masahiko for the obvious purpose of unlawfully defeating or escaping from the imminent attempt of Plaintiff to collect debts from Alflex.

4. **The Execution of the Revolving Mortgage Agreement and the Revolving Mortgages Registration Entries Are Detrimental to the Creditor. (Detrimentality Test)**

As alleged earlier, on or about January 29, 2013 when Alflex entered into and executed the Revolving Mortgage Agreement [with Defendant], Alflex owed Plaintiff at least ¥4,000,000,000 based on the guaranty obligation. It should be mentioned here that although the amount which Plaintiff tried to recover from the

defendant corporation in the Preceding Lawsuit was only a part of the outstanding overdue loans in the aggregate principal amount of ¥17,871,674,083, the truth is that Alflex then owed Plaintiff more than ¥17,800,000,000 of guaranty obligations.

While it had, at or around that time, no available assets having enough value to fully satisfy the aforesaid debts other than cash at banks and real properties described in the List of Properties, which is attached hereto and made an integral part hereof, Alflex ventured to funnel as much as ¥3,960,000,000 of its cash at banks out of it into offshore bank accounts, and then entered into and executed the Revolving Mortgage Agreement [with Defendant] to create the Revolving Mortgages with a maximum cover line exceeding the aggregate assessed taxation value of the real properties which are subject to the mortgages, and made the registration of as aforesaid for the obvious purpose of unlawfully defeating or escaping from the imminent attempt of Plaintiff to collect debts from Defendant, during the period from the end of January, 2013 to early February 2013.

Therefore, it is obvious that the execution of the Revolving Mortgage Agreement and the Revolving Mortgages Registration Entries would be harmful and detrimental to its creditors in general.

5. **Awareness on the Part of Alflex When It Executed the Revolving Mortgage Agreement and Made the Registration of the Revolving Mortgages.**

Since when it entered into and executed the Revolving Mortgages Agreements, Alflex must have been fully aware of the existence and the magnitude of the aforesaid debt obligations it owed Plaintiff, as well as of its own financial conditions at the time, it must have been also well aware that the execution of the Revolving Mortgage Agreement and the Revolving Mortgages Registration Entries would hurt its general creditor as well.

Rather, it should be said that since the execution of the Revolving Mortgage Agreement and the subsequent registration of the Revolving Mortgages were daringly made by Alflex with a malicious intent under the directions of Masahiko as aforesaid, fully knowing that they would hurt not only Plaintiff but also Alflex's general creditors, its awareness of the detrimental nature of these acts was more than evidently manifested.

6. **Defendant's Awareness Involved in the Execution of the Revolving Mortgage Agreement and the Subsequent Registration of the Revolving Mortgages.**

Since Defendant was a one of the corporations or entities controlled by or under the control of Masahiko as aforesaid, Defendant itself also must have been fully aware of the existence and the magnitude of the aforesaid debt obligations Alflex owed Plaintiff, as well as of Alflex's financial conditions at the time, when the execution of the Revolving Mortgage Agreement and the subsequent registration of the Revolving Mortgages were made.

Hence, Defendant itself also must have been fully aware that the execution of the Revolving Mortgage Agreement and the subsequent registration of the Revolving Mortgages would hurt its general creditor as well. Also, as alleged above with respect to Alflex, since the execution of the Revolving Mortgage Agreement and the subsequent registration of the Revolving Mortgages were daringly made by Alflex and Defendant under the directions of Masahiko with a malicious intent, fully knowing that they would hurt not only Plaintiff but also Alflex's general creditors, Defendant's own awareness of the detrimental nature of these acts was also more than evidently manifested.

7. **Concluding Remarks**

Therefore, based on its right to demand avoidance of fraudulent acts, Plaintiff hereby seeks your court's order ordering Defendant to avoid and rescind the Revolving Mortgage Agreement in its entirety and to take or cause to be taken any and all procedures to rescind the Revolving Mortgages Registration Entries in their entirety.

End of the Complaint

EVIDENCE

1. Evidence P-1: A certified original copy of Plaintiff's corporate registry showing all the currently effective entries;

2. Evidence P-2: A certified original copy of Defendant's certificate of good-standing;

3. Evidence P-3: An excerpt copy of the decision of the Kyoto District Court (A Case for Damages - Docket No. 3275 (WA)/2009);

4. Evidence P-4: A certified original copy of Alflex's corporate registry showing all the currently effective and past entries;

5. Evidence P-5: A copy of an investigation outcome by the Office of the Comptroller of the Currency (OCC) of the United States;

6. Evidence P-6: A copy of OCC's letter to Douglas F. Behm, Esq., a US attorney for Plaintiff;

7. Evidence P-7: A copy Douglas F. Behm, Esq.'s signed affidavit;

8. Evidence P-8: A copy of Behm, Esq.'s curriculum vitae;

9. Evidence P-9-1 through 48: A certified original copy each of the Revolving Mortgages Registration Entries; and

10. Evidence P-10-1 through 20: A certified original copy each of the certificates of assessed value (value assessed for real property taxation purposes) of the real properties subject to the Revolving Mortgages.

List of Appended Documents

1. A duplicate copy of this Complaint;

2. A copy each of Evidences P-1 through P-10;

3. An original copy each of the official certificates of power for the representatives the Plaintiff and the Defendant;

4. A copy each of official real property registration records showing all current and obsolete entries for all 48 real properties in question;

5. A copy each of the latest official certificates of assessed value (value assessed for real property taxation purposes) for 20 sets of real properties in question; and

6. A Power of Attorney duly issued by Plaintiff authorizing the 8 attorneys named herein to represent Plaintiff in this lawsuit.

LIST OF THE PARTIES TO THE PRESENT CASE

Plaintiff: The Resolution and Collection Corporation
3-4-2, Marunouchi, Chiyoda-ku, Tokyo, 100-0005
Its Representative Director: Shozo Fujita,

It has an operating office with registered manager Kenichi Sugihara at 2-4-12, Nakazaki-Nishi, Kita-ku, Osaka, 530-0015.

Plaintiff is represented in the present case by the below-named attorneys-at-law:

Noriaki Takahashi
3F, Nishi-Tenma Asahi Building
1-10-14, Nishi-Tenma, Kita-ku, Osaka, 530-0047

Kenji Moriguchi
4F, Nishi-Tenma Park Building II
5-1-15, Nishi-Tenma, Kita-ku, Osaka, 530-0047

Juta Wada
3F, Sento Building
2-3-15, Nishi-Tenma, Kita-ku, Osaka, 530-0047

Hiroshi Irie
5F, Minami Morimati-Marui Building
1-3-27, Minami-Morimachi, Kita-ku, Osaka, 530-0054

Shimpei Yamamoto
2F, Kamiyacho MT Building
4-3-20, Toranomon, Minato-ku, Tokyo, 105-0001

Masakazu Hara
c/o Asunaro Law Office, 4F, StoRK Building, 1-4-10, Minami-Honcho, Chuo-ku, Osaka, 541-0054 ***(Plaintiff's Mailing Address for this Lawsuit)***
Tel: 06-6268-5070 Fax: 06-6268-5071

Akinori Tani
Osaka Stock Exchange Building, 1-8-16, Kitahama, Chuuo-ku, Osaka,
541-0041

Toshiaki Morishita
c/o The Resolution and Collection Corporation
Shin Nisseki Bldg., 3-4-2, Marunouchi, Chiyoda-ku, Tokyo,

100-0005

Defendant: Rainbow One Investment Limited
(In Japanese レインボウ・ワン・インベストメント・リミテッド
a/k/a レインボーワン・インベストメント・リミテッド)
19th Floor, 885 West Georgia Street, Vancouver, Province of British Colombia, Canada

List of Properties

1. Location: 1-chome, Nishikicho, Chitose-shi
   Lot Number: 1-1
   Zoning Classification: Residential
   Area: 140.25 m^2

2. Location: 1-chome, Nishikicho, Chitose-shi
   Lot Number: 2-1
   Zoning Classification: Residential
   Area: 74.08 m^2

3. Location: 1-chome, Nishikicho, Chitose-shi
   Lot Number: 21
   Zoning Classification: Residential
   Area: 385.72 m^2

4. Location: 1-1, 2-1 and 21, 1-chome,Nishikicho, Chitose-shi
   Building Number: 1-1
   Type of Building: Gas Station
   Structure: Steel-framed, galvanized-steel-plate-roofed, 2-story building
   Floor Space: 1st Floor: 147.71 m^2
   2nd Floor: 23.91 m^2

5. Location: Yuta, Obata-cho, Ise-shi
   Lot Number: 1516-1
   Zoning Classification: Residential
   Area: 296.70 m^2

6. Location: Yuta, Obata-cho, Ise-shi
   Lot Number: 1516-6
   Zoning Classification: Residential
   Area: 174.20 m^2

7.	Location:	Yuta, Obata-cho, Ise-shi
	Lot Number:	1516-7
	Zoning Classification:	Residential
	Area:	358.51 m^2
8.	Location:	Yuta, Obata-cho, Ise-shi
	Lot Number:	1516-8
	Zoning Classification:	Residential
	Area:	322.55 m^2
9.	Location:	Yuta, Obata-cho, Ise-shi
	Lot Number:	1516-9
	Zoning Classification:	Residential
	Area:	475.39 m^2
10.	Location:	Yuta, Obata-cho, Ise-shi
	Lot Number:	1516-10
	Zoning Classification:	Residential
	Area:	367.50 m^2
11.	Location:	Yuta, Obata-cho, Ise-shi
	Lot Number:	1516-11
	Zoning Classification:	Residential
	Area:	200.05 m^2
12.	Location:	Yuta, Obata-cho, Ise-shi
	Lot Number:	1516-12
	Zoning Classification:	Residential
	Area:	285.46 m^2
13.	Location:	Yuta, Obata-cho, Ise-shi
	Lot Number:	1516-13
	Zoning Classification:	Residential
	Area:	333.78 m^2

14. Location: 1516-7, 1516-1, 1516-6, 1516-8 and 1516-9, Yuda, Yuta, Obata-cho, Ise-shi
    Building Number: 1516-7
    Type of Building: Gas Station
    Structure: Ferro-concrete, flat-roofed, 2-story building
    Floor Space: 1st Floor: 254.67 m^2
    2nd Floor: 86.49 m^2

    (Descriptions of Auxiliary Buildings)
    ID Number: 1
    Type of Building: Barn
    Structure: Light Steel-framed, galvanized steel plate-roofed, 1-story building
    Floor Space: 33.07 m^2

15. Location: Aza-Yokoya, Shimozeki-30, Sakai-cho, Sakai-shi
    Lot Number: 26
    Zoning Classification: Residential
    Area: 2,652.00 m^2

16. Location: 8-1 and 7-1, Aza-Yokoya, Shimozeki-30, Sakai-cho Sakai-shi
    (Temporarily exchanged for Lot No. 26 located at Aza-Yokoya, Shimozeki-30, Sakai-cho, Sakai-shi)
    Building Number: 8-1
    Type of Building: Gas Station
    Structure: Steel-framed, galvanized steel plate-roofed, 2-story building
    Area: 1st Floor: 237.36 m^2
    2nd Floor: 19.24 m^2

17. Location: Aza-Fukakusa, Wakamiya-cho, Ohmihachiman-shi
    Lot Number: 223-2
    Zoning Classification: Residential
    Area: 328.81 m^2

18. Location: Aza-Fukakusa, Wakamiya-cho, Ohmihachiman-shi
Lot Number: 224-2
Zoning Classification: Residential
Area: 547.54 m^2

19. Location: Aza-Fukakusa, Wakamiya-cho, Ohmihachiman-shi
Lot Number: 225-4
Zoning Classification: Residential
Area: 373.71 m^2

20. Location: Aza-Fukakusa, Wakamiya-cho, Ohmihachiman-shi, 225-4
Building Number: 224-2
Type of Building: Gas Station
Structure: Steel-framed, galvanized steel plate-roofed, 2-story building
Floor Space: 1st Floor: 153.62 m^2
2nd Floor: 19.39 m^2

(Descriptions of Auxiliary Buildings)
ID Number: 1
Type of Building: Barn
Structure: Ferro-concrete-framed, galvanized steel plate-roofed, 1-story building
Floor Space: 14.67 m^2

21. Location: Nakahisa-cho, Kuze, Minami-ku, Kyoto-shi
Lot Number: 729
Zoning Classification: Residential
Area: 1,114.04 m^2

22. Location: 729, , Nakahisa-cho, Kuze, Minami-ku, Kyoto-shi
Building Number: 729
Type of Building: Gas Station
Structure: Steel-framed, galvanized steel plate-roofed, 1-story building

Floor Space: 226.49 m^2

(Descriptions of Auxiliary Buildings)
ID Number: 1
Type of Building: Gas Station
Structure: Ferro-concrete-framed, galvanized steel plate-roofed, 1-story building
Floor Space: 17.90 m^2

23. Location: Nishihimuro-cho, Kami-Takano, Sakyo-ku, Kyoto-shi
Lot Number: 7-4
Zoning Classification: Residential.
Area: 58.94 m^2

24. Location: Nishihimuro-cho, Kami-Takano, Sakyo-ku, Kyoto-shi
Lot Number: 8-1
Zoning Classification: Residential
Area: 33.05 m^2

25. Location: Nishihimuro-cho, Kami-Takano, Sakyo-ku, Kyoto-shi
Lot Number: 9-1
Zoning Classification: Residential
Area: 105.91 m^2

26. Location: Nishihimuro-cho, Kami-Takano, Sakyo-ku, Kyoto-shi
Lot Number: 10-4
Zoning Classification: Residential
Area: 221.30 m^2

27. Location: Nishihimuro-cho, Kami-Takano, Sakyo-ku, Kyoto-shi
Lot Number: 25
Zoning Classification: Residential
Area: 20.79 m^2

28. Location: 10-4, 8-1 and 25, Nishihimuro-cho, Kami-Takano, Sakyo-ku, Kyoto-shi

Building Number:	10-4
Type of Building:	Gas Station
Structure:	Steel-framed, galvanized steel plate-roofed, 2-story building
Floor Space:	1st Floor: 124.78 m^2
	2nd Floor: 147.52 m^2

(Descriptions of Auxiliary Buildings)

ID Number:	1
Type of Building:	Gas Station
Structure:	Ferro-concrete, roofing tile-roofed, 1-story building
Floor Space:	16.27 m^2

29.

Location:	Arauchi, Kuze, Joyo-shi
Lot Number:	120-1
Zoning Classification:	Residential
Area:	125.86 m^2

30.

Location:	Arauchi, Kuze, Joyo-shi
Lot Number:	121-1
Zoning Classification:	Residential
Area:	666.25 m^2

31.

Location:	Arauchi, Kuze, Joyo-shi
Lot Number:	121/122/123 consolidated #2
Zoning Classification:	Residential
Area:	314.04 m^2

32.

Location:	121-1, 121/122/123 consolidated #2, Arauchi, Kuze, Joyo-shi
Building Number:	121-1
Type of Building:	Gas Station
Structure:	Steel-framed, galvanized steel plate-roofed, 1-story building
Floor Space:	115.50 m^2

33. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-9
    Zoning Classification: Residential
    Area: 236.14 m^2

34. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-10
    Zoning Classification: Residential
    Area: 237.40 m^2

35. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-14
    Zoning Classification: Residential
    Area: 200.33 m^2

36. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-15
    Zoning Classification: Residential
    Area: 58.19 m^2

37. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-16
    Zoning Classification: Residential
    Area: 8.67 m^2

38. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-17
    Zoning Classification: Residential
    Area: 134.17 m^2

39. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-18
    Zoning Classification: Residential
    Area: 143.60 m^2

40. Location: 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Lot Number: 6-19
    Zoning Classification: Residential
    Area: 1.61 m^2

41. Location: 14 and 6-10, 5-chome, Maminaka, Kohryo-cho, Kita-Katsuragi-gun, Nara-ken
    Building Number: 6-14
    Type of Building: Gas Station
    Structure: Steel-framed, galvanized steel plate-roofed, 2-story building
    Floor Space: 1st Floor: 165.70 m^2
    2nd Floor: 10.50 m^2

42. Location: 5-chome, Inano-cho, Itami City
    Lot Number: 39-1
    Zoning Classification: Residential
    Area: 1,168.11 m^2

43. Location: 39-1, 5-chome, Inano-cho, Itami City
    Building Number: 39-1
    Type of Building: Gas Station
    Structure: Ferro-concrete, flat-roofed, 1-story building
    Floor Space: 22.40 m^2

    (Descriptions of Auxiliary Buildings)
    ID Number: 1
    Type of Building: Gas Station
    Structure: Ferro-concrete, flat-roofed, 1-story building

Floor Space: 1.80 m^2

44. Location: Aza-Kobukada, Kurokawa-cho, Ono-shi
Lot Number: 1404
Zoning Classification: Residential
Area: 637.00 m^2

45. Location: 1404, Aza-Kobukada, Kurokawa-cho, Ono-shi
Building Number: 1404
Type of Building: Gas Station
Structure: Steel-framed, galvanized steel plate-roofed, 2-story building
Floor Space: 1st Floor: 63.23 m^2
2nd Floor: 42.61 m^2

(Descriptions of Auxiliary Buildings)
ID Number: 1
Type of Building: Warehouse
Structure: Steel-framed, galvanized steel plate-roofed, 2-story building
Floor Space: 1st Floor: 14.60 m^2
2nd Floor: 14.91 m^2

46. Location: Aza-Hachinotsubo, Kawae, Ogawa-cho, Ujoh-shi
Lot Number: 104-1
Zoning Classification: Residential
Area: 923.00 m^2

47. Location: Aza-Hachinotsubo, Kawae, Ogawa-cho, Ujoh-shi
Lot Number: 104-2
Zoning Classification: Residential
Area: 577.00 m^2

48. Location: 104-2, Aza-Hachinotsubo, Kawae, Ogawa-cho, Ujoh-shi
Building Number: 104-2

Type of Building:	Gas Station
Structure:	Ferro-concrete, flat-roofed, 1-story building
Floor Space:	121.40 m^2

List of Official Registration Entries Subject to Rescindment

1. Registration of a Revolving Mortgage-DOC No. 4456/ April 5th, 2013, Sapporo District Legal Affairs Bureau, Eniwa Local Office;

2. Registration of a Revolving Mortgage-DOC No. 4456/ April 5th, 2013, Sapporo District Legal Affairs Bureau, Eniwa Local Office;

3. Registration of a Revolving Mortgage-DOC No. 4456/ April 5th, 2013, Sapporo District Legal Affairs Bureau, Eniwa Local Office;

4. Registration of a Revolving Mortgage-DOC No. 4456/ April 5th, 2013, Sapporo District Legal Affairs Bureau, Eniwa Local Office;

5. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

6. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

7. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

8. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

9. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

10. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

11. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

12. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

13. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

14. Registration of a Revolving Mortgage-DOC No. 6143/ April 10th, 2013, Tsu District Legal Affairs Bureau, Ise Local Office;

15. Registration of a Revolving Mortgage-DOC No. 11170/ April 18th, 2013, Fukui District Legal Affairs Bureau;

16. Registration of a Revolving Mortgage-DOC No. 11170/ April 18th, 2013, Fukui District Legal Affairs Bureau
;

17. Registration of a Revolving Mortgage-DOC No. 2780/ February 27th, 2013, Ohtsu District Legal Affairs Bureau, Higashi-Ohmi Local Office;

18. Registration of a Revolving Mortgage-DOC No. 2780/ February 27th, 2013, Ohtsu District Legal Affairs Bureau, Higashi-Ohmi Local Office;

19. Registration of a Revolving Mortgage-DOC No. 2780/ February 27th, 2013, Ohtsu District Legal Affairs Bureau, Higashi-Ohmi Local Office;

20. Registration of a Revolving Mortgage-DOC No. 2780/ February 27th, 2013, Ohtsu District Legal Affairs Bureau, Higashi-Ohmi Local Office;

21. Registration of a Revolving Mortgage-DOC No. 3010/ February 15th, 2013, Kyoto District Legal Affairs Bureau, Fushimi Local Office;

22. Registration of a Revolving Mortgage-DOC No. 3010/ February 15th, 2013, Kyoto District Legal Affairs Bureau, Fushimi Local Office;

23. Registration of a Revolving Mortgage-DOC No. 4908/ February 5th, 2013, Kyoto District Legal Affairs Bureau;

24. Registration of a Revolving Mortgage-DOC No. 4908/ February 5th, 2013, Kyoto District Legal Affairs Bureau
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25. Registration of a Revolving Mortgage-DOC No. 4908/ February 5th, 2013, Kyoto District Legal Affairs Bureau
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26. Registration of a Revolving Mortgage-DOC No. 4908/ February 5th, 2013, Kyoto District Legal Affairs Bureau
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27. Registration of a Revolving Mortgage-DOC No. 4908/ February 5th, 2013, Kyoto District Legal Affairs Bureau
;
28. Registration of a Revolving Mortgage-DOC No. 4908/ February 5th, 2013, Kyoto District Legal Affairs Bureau
;
29. Registration of a Revolving Mortgage-DOC No. 5551/ March 7th, 2013, Kyoto District Legal Affairs Bureau, Uji Local Office;

30. Registration of a Revolving Mortgage-DOC No. 5551/ March 7th, 2013, Kyoto District Legal Affairs Bureau, Uji Local Office;

31. Registration of a Revolving Mortgage-DOC No. 5551/ March 7th, 2013, Kyoto District Legal Affairs Bureau, Uji Local Office;

32. Registration of a Revolving Mortgage-DOC No. 5551/ March 7th, 2013, Kyoto District Legal Affairs Bureau, Uji Local Office;

33. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

34. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

35. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

36. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

37. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

38. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

39. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

40. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

41. Registration of a Revolving Mortgage-DOC No. 2657/ February 21st, 2013, Nara District Legal Affairs Bureau, Katsuragi Local Office;

42. Registration of a Revolving Mortgage-DOC No. 5226/ February 8th, Kobe District Legal Affairs Bureau, Itami Local Office;

43. Registration of a Revolving Mortgage-DOC No. 5226/ February 8th, Kobe District Legal Affairs Bureau, Itami Local Office;

44. Registration of a Revolving Mortgage-DOC No. 3058/ March 13th, 2013, Kobe District Legal Affairs Bureau, Yashiro Local Office;

45. Registration of a Revolving Mortgage-DOC No. 3058/ March 13th, 2013, Kobe District Legal Affairs Bureau, Yashiro Local Office;

46. Registration of a Revolving Mortgage-DOC No. 2251/ March 22nd, 2013, Kumamoto District Legal Affairs Bureau, Udo Local Office;

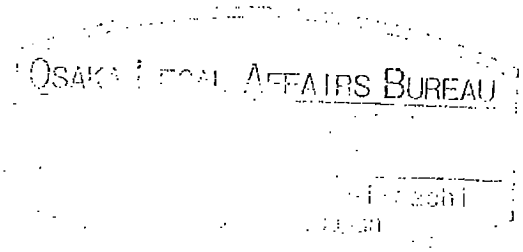
47. Registration of a Revolving Mortgage-DOC No. 2251/ March 22nd, 2013, Kumamoto District Legal Affairs Bureau, Udo Local Office;

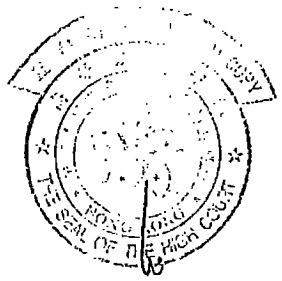
48. Registration of a Revolving Mortgage-DOC No. 2251/ March 22nd, 2013, Kumamoto District Legal Affairs Bureau, Udo Local Office;

This is Exhibit "G" referred to in the affidavit of Noriaki Takahashi sworn (or affirmed) before me at [city] on this 9th day of March, 2016.

_____

NOTARY





HCA 569 /2016

04 MAR 2016

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 569 OF 2016

BETWEEN

THE RESOLUTION AND COLLECTION CORPORATION (formerly known as Housing Loan Administration Corporation)	Plaintiff
AND	
MASAHIKO NISHIYAMA	Defendant

INJUNCTION PROHIBITING DISPOSAL OF ASSETS IN HONG KONG

IMPORTANT

NOTICE TO THE DEFENDANT

1. This Order prohibits you from dealing with your assets up to the amount stated.

2. This Order is subject to the exceptions which are set out in the Order. You should read the whole of this document carefully. You are advised to consult a solicitor as soon as possible. You have the right to ask the Court to vary or discharge this Order.

3. If you disobey this Order you may be found guilty of contempt of court you and any of your directors may be fined or your assets may be seized.

Before The Honourable Mr. Justice Lok in Chambers (Not Open to Public)

ORDER

4. An application was made on 4th March 2016 by Leading Counsel for The Resolution and Collection Corporation (formerly known as Housing Loan Administration Corporation), the Plaintiff herein, to the Judge who read the writ and the affirmation listed in Schedule 1 and accepted the undertakings in Schedule 2 at the end of this Order. After hearing the application, the Judge made the following Order.

IT IS ORDERED that:

5. *Restriction on disposal of assets.*

(1) This is a Mareva Injunction made against the Defendant, Masahiko Nishiyama (the "**Defendant**"), ancillary to the Temporary Restraining Order made against the Defendant by Akiyoshi Tsugamura (Chief Judge), Fumiko Sato (Judge) and Kosuke Yuki (Judge) in the Kyoto District Court of Japan on 15 February 2016 (the "**Worldwide Restraining Order**").

(2) The Defendant must not –

(a) remove from Hong Kong any of his assets which are within Hong Kong, whether in his own name or not, and whether solely or jointly owned, up to the value of Japanese Yen 40,740,539,251 or its Hong Kong Dollar equivalent, or

(b) in any way dispose of or deal with or diminish the value of any of his

assets, which are within Hong Kong, whether in his own name or not, and whether solely or jointly owned up to the value of Japanese Yen 40,740,539,251 or its Hong Kong Dollar equivalent.

This prohibition includes in particular:-

(i) any money, shares, bonds, or other assets held in the account/portfolio number "511138" or partial portfolio number "HK****1138-1" with Standard Chartered Bank (Hong Kong) Limited, Private Bank or otherwise referred to as The Standard Chartered Private Bank, Hong Kong ("SCBHK"), whether under the name of a company with the initials "G.A." or the words "Greatest Assets", or otherwise;

(ii) any money, shares, bonds, or other assets held in the account no. 507437 under the name of a company named "Eternal Spirit Enterprises Limited" with SCBHK; and

(iii) any money, shares, bonds, or other assets held in the account under the name of "New Vault K. K." with SCBHK.

(3) Paragraph 5(2) of this Order applies to all the Defendant's assets whether or not they are in his own name and whether they are solely or jointly owned and whether or not the Defendant asserts a beneficial interest in them. For the purpose of this Order, the Defendant's assets include any asset which he has power, directly or indirectly, to dispose of, or deal with as if it were his own. The Defendant is to be regarded as having such power if a third party holds or controls the assets in accordance with his direct or indirect instructions.

(4) If the total unencumbered value of the Defendant's assets in Hong Kong does not exceed Japanese Yen 40,740,539,251 or its Hong Kong Dollar equivalent, the Defendant may remove any of those assets from Hong Kong or may dispose of or deal with them so long as the total unencumbered value of its assets still in Hong Kong remains above Japanese Yen 40,740,539,251 or its Hong Kong Dollar equivalent.

6. *Disclosure of information.*

(5) The Defendant must inform the Plaintiff in writing at once of all his assets of an individual value of HK$50,000 or more, whether in or outside Hong Kong, whether in his own name or not, and whether solely or jointly owned, giving the value, location and details of all such assets. The Defendant may be entitled to refuse to provide some or all of this information on the ground that it may incriminate him in Hong Kong.

(6) This information must be confirmed in an affidavit which must be served on the Plaintiff's solicitors within 7 days after this Order has been served on the Defendant.

DURATION OF THIS ORDER

7. This Order will remain in force up to and including 4:00 pm on 18 March 2016 (the "**Return Date**"), unless before then it is varied or discharged by a further order of the Court. This application in which this Order is made shall come back to the Court for further hearing on the Return Date unless the Defendant pays the sum of Japanese Yen 40,740,539,251 or its Hong Kong Dollar equivalent into Court or makes provision for security in that sum by some other method as provided for hereinabove and serves notice that it does not require the application to come back

to Court.

EXCEPTIONS TO THIS ORDER

8. (1) This Order does not prohibit the Defendant from spending HK$20,000.00 per month towards his ordinary living expenses, nor does it prohibit the Defendant from spending a reasonable amount on legal advice and representation. But before spending any money on legal advice and representation the Respondent must notify the Applicant's legal representatives in writing where the money to be spent is to be taken from.

(2) The Defendant may agree with the Plaintiff's Solicitors that the above spending limits should be increased or that this Order should be varied in any other respect, but any such agreement must be in writing.

(3) This Order shall cease to have effect if the Defendant provides security by paying the sum of Japanese Yen 40,740,539,251 or its Hong Kong Dollar equivalent into Court or makes provision for security in that sum by some other method agreed with the Plaintiff's solicitors or approved by the Court.

EFFECT OF THIS ORDER

9. (1) A defendant who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.

(2) A defendant which is a corporation and which is ordered not to do something must not do it itself or by its directors, officers, employees or agents, or in any other way.

THIRD PARTIES

10. (1) *Effect of this Order.* It is a contempt of Court for any person notified of this Order knowingly to assist in or permit a breach of this Order. Any person doing so may be imprisoned, fined, or have his assets seized.

(2) *Effect of this Order outside Hong Kong.* The terms of this Order do not affect or concern anyone outside Hong Kong until it is declared enforceable or is enforced by a court in another jurisdiction and then they are to affect him only to the extent they have been declared enforceable or have been enforced UNLESS such person is:

(a) a person to whom this Order is addressed or an officer or an agent appointed by power of attorney of such a person; or

(b) a person who is subject to the jurisdiction of this Court and (i) has been given written notice of this Order at his residence or place of business within the jurisdiction of this Court and (ii) is able to prevent acts or omissions outside the jurisdiction of this Court which are a breach or assist in a breach of this Order.

(3) *Set off by banks.* This injunction does not prevent any bank from exercising any right of set-off it may have in respect of any facility which it gave to the Defendant before it was notified of this Order.

(4) *Withdrawals by the Defendant.* No bank need inquire as to the application or proposed application of any money withdrawn by the Defendant if the withdrawal appears to be permitted by this Order.

VARIATION OR DISCHARGE OF THIS ORDER

11. Anyone notified of this Order (other than the Defendant) may apply to the Court at any time to vary or discharge this Order (or so much of it as affects that person), but anyone wishing to do so should first inform the Plaintiff's Solicitors.

12. The Defendant may apply to vary or discharge this Order but, save for cases of urgency, shall give the Plaintiff's solicitors not less than three clear days' notice of such application. In cases of urgency he must give the Plaintiff's solicitors as much notice as possible of the application and if any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Plaintiff's solicitors as soon as possible in advance of any such urgent application.

SERVICE OF THIS ORDER

13. The Plaintiff is permitted to delay service of this Order and any other document required to be served according to paragraphs (2) to (5) of Schedule 2 to this Order on the Defendant until 4:00 pm Hong Kong time on 14 March 2016.

14. The Plaintiff do have leave to issue a Concurrent Writ of Summons against the Defendant in the form produced to the Court.

15. Pursuant to Order 11, rule 1(1)(m) and (oc), the Plaintiff do have leave to serve:

    (1) a copy of the said Concurrent Writ of Summons duly sealed and accompanied by a prescribed form of Acknowledgement of Service; and

    (2) a sealed copy of this Order;

on the Defendant out of jurisdiction at the addresses mentioned in paragraph 17 of this Order or elsewhere in Japan.

16. If the Defendant wishes to defend the action he must acknowledge service within 28 days of being served with the said Concurrent Writ of Summons.

17. Personal service of the said Concurrent Writ of Summons, this Order and all documents required to be served according to paragraphs (2) to (5) of Schedule 2 to this Order (the "**Application Documents**") is dispensed with. Service of the Application Documents will be deemed to be good and effective on the day following the date of postage if they are:

(1) sent by registered mail or courier to the Kyoto Detention House at 138 Takedamukaidai-cho, Fushimi-ku, Kyoto-shi, Kyoto for the attention of the Defendant; and

(2) sent by registered mail or courier on:

(a) Nakamichi Takeyoshi
Nakamichi Takeyoshi Law Office
11-20 Nishitenma1-chome,
Kita-ku, Osaka-shi,
Osaka, Japan

(b) Yohei Toda
Kyoto Sogo Law Firm
Kawaramachi Nijyo Building 5F, Kawaramachi Nijyo Seinan-kado,

Nakagyo-ku, Kyoto, Japan

(c) Yoshinobu Miyamoto
Komorebi Law Firm
Arai Building 1-1, Gokoumachi-dori Takeya-cho Agaru, Nakagyo-ku, Kyoto, Japan

(d) Teruo Naka
Shiina Law Firm
Kyoto Adachi Building 2F, Shogoin Kawahara-cho 1-6, Sakyo-ku, Kyoto, Japan

COSTS

18. Costs of this application be reserved.

NAME AND ADDRESS OF PLAINTIFF'S SOLICITORS

19. The Plaintiff's Solicitors are:

Messrs. P. C. Woo & Co. at Room 1225, 12th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong.
Attn.: Mr. Simon Tang

Telephone number during office hours: 2533 7772

Telephone number outside office hours: 9074 6079

INTERPRETATION OF THIS ORDER

20. (1) In this Order "he", "him" or "his" include "she", "her", "hers" and "it" or "its".

(2) When there are two or more defendants then (unless otherwise stated):

(a) references to "the defendant" mean both or all of them;

(b) an order requiring "the defendant" to do or not to do anything requires each defendant to do it or not to do it; and

(c) a requirement relating to service of this Order, or of any legal proceedings on "the defendant" means on each of them.

Dated the 4th day of March 2016.

Registrar

SCHEDULE 1

Affirmations

The Judge read the following affirmations before making this Order:

(1) Affirmation of Yau Sin Ting Christine filed herein on 4 March 2016 and the exhibits referred to therein.

(2) Signed Affirmation of Noriaki Takahashi and the exhibits referred to therein (exhibited as Exhibit "YSTC-1" to the Affirmation of Yau Sin Ting Christine).

SCHEDULE 2

Undertakings given to the Court by the Plaintiff

(1) If the Court later finds that this Order has caused loss to the Defendant or any other party and decides that the Defendant or that other party should be compensated for that loss, the Plaintiff will comply with any Order the Court may make.

(2) The Plaintiff will file the duly notarized and signed Affirmation of Noriaki Takahashi as soon as practicable.

(3) Subject to paragraph 13 of this Order, the Plaintiff will as soon as practicable issue and serve (in the same manner set out in paragraph ~~16~~ 17 of this Order) on the Defendant the Concurrent Writ of Summons in the form produced to the Court claiming for appropriate relief together with this Order.

(4) Subject to paragraph 13 of this Order, the Plaintiff will as soon as practicable serve on the Plaintiff a Summons (in the same manner set out in paragraph ~~16~~ 17 of this Order) to be heard on the Return Date together with a copy of the affirmation and copiable exhibits containing the evidence relied on by the Plaintiff and a copy of the skeleton argument used at the application for this Order.

(5) Anyone notified of this Order will be given a copy of it by the Plaintiff's Solicitors.

(6) The Plaintiff will pay the reasonable costs of anyone other than the Defendant which have been incurred as a result of this Order including the costs of ascertaining whether that person holds any of the Defendant's assets and if the Court later finds that this Order has caused such a person loss, and decides that

such person should be compensated for that loss, the Plaintiff will comply with any Order the Court may make.

(7) If for any reason this Order ceases to have effect (including in particular where the Defendant provides security as provided for above), the Plaintiff shall forthwith take all reasonable steps to inform, in writing, any person or company to whom he has given notice of this Order, or who he has reasonable grounds for supposing may act upon this Order, that it has ceased to have effect.

INDORSEMENT

This is a legal document. The consequences of ignoring are serious. If in doubt, you should enquire as soon as possible at the Registry of the Court issuing the document, namely the High Court, 38 Queensway, Admiralty, Hong Kong. You should also consider taking the advice of a Solicitor or apply for Legal Aid.

HCA 569 of 2016

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST OF INSTANCE
ACTION NO. 569 OF 2016

BETWEEN

THE RESOLUTION AND COLLECTION CORPORATION (formerly known as Housing Loan Administration Corporation)	Plaintiff
AND	
MASAHIKO NISHIYAMA	Defendant

ORDER

Dated this 4th day of March 2016

If you, the within named MASAHIKO NISHIYAMA disobey this order, you may be held to be in contempt of Court and liable to process of execution to compel you to obey it.

Messrs. P.C. Woo & Co.
Solicitors
Room 1225, 12th Floor,
Prince's Building,
10 Chater Road,
Central, Hong Kong.
Ref: 119416:SPT:HWH:YST
Tel. No.: 2533 7700 Fax No.: 2810 1179

認証登簿番号　平成２８年　第　5　号

嘱託人　株式会社整理回収機構 特別審議役 髙橋 典明　は、法定の手順に従って、本公証人の面前で、この証書の記載が真実であることを宣誓した上、これに署名した。

よって、これを認証する。

平成２８年３月９日　公証人役場において。

大阪法務局所属

大阪市中央区安土町三丁目４番１０号

公証人　細井正弘

Registered No. 5 of 2016

NOTARIAL CERTIFICATE

This is to certify that Noriaki TAKAHASHI, Executive Director and General Counsel of The Resolution and Collection Corporation swore before me , in accordance with the legal procedure, that the statement in the attached document is truthful, and he signed the document in my presence .

Dated this 9th day of March , 2016

Osaka Legal Affairs Bureau

Notary Masahiro Hosoi

Masahiro HOSOI

4－10 Azuchi－machi 3－chome, Chuo－ku, Osaka, Japan

THIS IS EXHIBIT "O" REFERRED TO IN THE AFFIDAVIT OF **ANTHONY TILLMAN,** SWORN/AFFIRMED BEFORE ME AT VANCOUVER, B.C., THIS 23rd DAY OF MAY, 2019.

A Commissioner for taking Affidavits in British Columbia

Minutes of Creditors Meeting in Bankruptcy of Masahiko Nishiyama

○Date: March 13, 2019　From 4:45p.m. to 5:00p.m.

○Attendees (titles omitted)

- Kyoto District Court:　Judge Kubota, Judge Koyama, Judge Kato, Nakatsuji (clerk)
- Trustees:　Morimoto, Nakanishi, Shitanishi, Ujita
- Masahiko Nishiyama

→Mr. Murao, the attorney representing Masahiko, was not able to enter the room where the creditors meeting was held because there was no power of attorney. Thus, Mr. Murao waited right outside until the meeting was over.

(Kubota) (speaking to Masahiko) You should obtain permission for a change of residence in Shiga.

(Masahiko)　After I moved, I sent a letter to the trustees.

(Kubota)　You have to obtain permission before you move.

(Masahiko)　I have already moved. What should I do?

(Kubota)　You should consult with your attorney.

→The meeting was about to be adjourned upon announcing the date for the next meeting, but Masahiko said that it's no worth coming here if the meeting ends like this, and asked if he could speak up. Judge Kubota was standing and about to leave the room, but he sat again to listen to what Masahiko says.

(Masahiko)　I haven't been able to attend trials for 4 years. There has been a lawsuit filed in Vancouver, but my mail goes first to the trustees. I received materials for the February 16 lawsuit in Canada on February 8. I want to request the Canadian court to send the materials directly to me. Would this be a violation of law?

(Kubota)　Your mail go through the trustees pursuant to the provisions of law. It is my opinion that the trustees have been properly handling the mail sent to them.

(Masahiko)　The trustees have asked me to explain about the assets, but I don't have the relevant documents in Japan. I have them in Canada, so I want to go there but the trustees are stopping me from going there. I received the mail regarding the date of hearing at the last minute. Do the trustees have the authority to hold my mail?

(Kubota)　It's stipulated in the Bankruptcy Act.

(Masahiko)　Even if I'm told to report on my assets, I can't do it without the materials. I want to report based on the documents, but I don't know how. I want your opinion by the next meeting.

(Kubota)　The court will properly make a decision in specific procedures, so I cannot answer any abstract questions.

(END)

Hiroshi Morimoto

No. S-1813807
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PART XIII OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-6,
AS AMENDED

AND

IN THE MATTER OF MASHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

AFFIDAVIT

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5

Tel. No. 604.683.6498
Fax No. 604.683.3558

File No. V49403 JDB/msh