

THE COMPANIES LAW (REVISED)
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Tack Fat Group International Limited

德發集團國際有限公司

(adopted on 12 March 2001 and amended thereafter)

1. The name of the Company is Tack Fat Group International Limited 德發集團國際有限公司。
2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, P.O. Box 2681 GT, Zephyr House, Mary Street, George Town, Grand Cayman, British West Indies.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation:
 - (a) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
 - (b) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, rules, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies Law (Revised).

5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.
6. If the Company is exempted, it shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is HK\$380,000 divided into 3,800,000 shares of a nominal or par value of HK\$0.10 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

Secretary's Certificate

**Tack Fat Group International Limited
Zephyr House
P.O. Box 2681,
George Town,
Grand Cayman,
British West Indies.**

We, Codan Trust Company (Cayman) Limited, Secretary of Tack Fat Group International Limited **(the “Company”)** **DO HEREBY CERTIFY** the followings is a true copy of special resolutions adopted by the Shareholders of the Company on 2nd May, 2001 and that such resolutions have not been modified.

Special Resolutions

1. That the name of the Company be changed from “Tack Fat Group International Limited” to “Tack Fat Group (Holdings) Limited”.
2. That the memorandum and articles of association of the Company be amended by replacing all references to “Tack Fat Group International Limited” with “Tack Fat Group (Holdings) Limited” to reflect the name change.

Special Resolutions

1. That the name of the Company be changed from “Tack Fat Group (Holdings) Limited” to “Tack Fat Group International Limited 德發集團國際有限公司”.
2. That the memorandum and articles of association of the Company be amended by replacing all references to “Tack Fat Group (Holdings) Limited” with “Tack Fat Group International Limited 德發集團國際有限公司”.

Theresa L. Pearson
for and on behalf of
Codan Trust Company (Cayman) Limited
Secretary

Dated this 4th day of May, 2001

Secretary's Certificate

Tack Fat Group International Limited

Zephyr House, Mary Street
P.O. Box 2681
George Town
Grand Cayman
British West Indies

We, Codan Trust Company (Cayman) Limited, Secretary of Tack Fat Group International Limited (the "Company") **DO HEREBY CERTIFY** the followings is a true copy of a resolution adopted by the directors of the Company on 6 November, 2001 and that such resolution has not been modified, amended or rescinded since its adoption and is in full force and effect as of the date hereof.

It was noted that the registered office of the Company as stated in the Company's memorandum of association is at the offices of Codan Trust Company (Cayman) Limited ("Codan") at Zephyr House, Mary Street, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies.

It was further noted that Codan will be moving to "Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies" with effect from 22 October, 2001. It follows that the address of the registered office of the Company will be changed similarly.

RESOLVED THAT the address of the registered office of the Company be changed to the offices of Codan at "Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681GT, George Town, Grand Cayman, British West Indies" with effect from 22 October, 2001.

For and on behalf of
CODAN TRUST COMPANY (CAYMAN) LIMITED
Secretary

Dated this 21st day of November, 2001

Secretary's Certificate

Tack Fat Group International Limited
Century Yard, Cricket Square
Hutchins Drive
P.O. Box 2681
George Town
Grand Cayman
British West Indies

We, Codan Trust Company (Cayman) Limited, Secretary of Tack Fat Group International Limited (the “Company”) **DO HEREBY CERTIFY** the following is a true copy of resolutions adopted by the Shareholders of the Company on 11th April, 2002 and that such resolutions have not been modified, amended, or rescinded since their adoption and are in full force and effect as of the date hereof.

ORDINARY RESOLUTIONS

1. THAT:-
 - (a) the authorized share capital of the Company be increased from HK\$380,000 to HK\$200,000,000 by the creation of an additional 1,996,200,000 shares of HK\$0.10 each (the “Shares”)

SPECIAL RESOLUTION

5. THAT the new articles of association of the Company, which are attached hereto marked “D” for the purpose of identification, as approved by the Directors at a board meeting held earlier in the day of this written resolution being passed be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the conclusion of the board meeting referred to above.

Theresa L. Pearson
for and on behalf of
CODAN TRUST COMPANY (CAYMAN) LIMITED
Secretary

Dated this 11th day of April, 2002.

Secretary's Certificate

Tack Fat Group International Limited
Cricket Square, Hutchins Drive
P.O. Box 2681,
Grand Cayman KY1-1111
Cayman Islands

We, Codan Trust Company (Cayman) Limited, Secretary of **Tack Fat Group International Limited (the "Company") DO HEREBY CERTIFY** the following is a true copy of the written resolution of the Company dated 12 April, 2007 and that such resolution have not been modified.

6. ORDINARY RESOLUTION NO. 2

It was proposed, seconded and resolved that the following resolution set out in the Notice be passed as ordinary resolution:

“**THAT** the authorised share capital of the Company be increased from HK\$200,000,000 divided into 2,000,000,000 shares of the Company of HK\$0.10 each (the “**Share**”) to HK\$400,000,000 divided into 4,000,000,000 Shares by the creation of an additional 2,000,000,000 unissued Shares and the Directors be and are generally authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the increase in the authorised share capital of the Company.”

Sharon Pierson
for and on behalf of
Codan Trust Company (Cayman) Limited
Secretary

Dated this 16th day of April, 2007

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD: 162 OF 2010 AJJ

HON. MR JUSTICE ANDREW J. JONES QC

IN OPEN COURT

TUESDAY 7TH SEPTEMBER 2010

IN THE MATTER OF THE COMPANIES LAW (2010 REVISION)

AND IN THE MATTER OF TACK FAT GROUP INTERNATIONAL LIMITED

ORDER

UPON hearing Counsel for Tack Fat Group International Limited (“the Company”), acting by its directors, upon its Petitions dated 24th June 2010 (“the First Petition”) and 1st September 2010 (“the Second Petition”)

IT IS DIRECTED THAT:

1. The Second Petition is struck out.
2. The First Petition shall be amended to include a pray for an order approving the capital reduction proposed to be affected by the special resolution passed at the extraordinary general meeting of the Company on 30th August 2010.

AND UPON reading the Amended Petition

AND UPON reading the Affirmations of Fok Hei Yu made on 24th June and 2nd September 2010 and the affirmations of James D. McMullen made on 2nd July and 3rd September 2010.

IT IS HEREBY ORDERED AS FOLLOWS:

1. The Court hereby sanctions the Scheme of Arrangement as set forth in the Schedule to the Amended Petition and in the Schedule hereto (as was approved at the meeting of the

Company's creditors held on 30th August 2010 and convened pursuant to the Order of this Court made on 3rd July 2010).

2. The requirements of Section 15 (2) of the Companies Law shall not apply.
3. The capital reduction proposed to be affected by the special resolution passed at an extraordinary general meeting of the Company held on 30th August 2010 is hereby confirmed.
4. The following minute of order is approved:

"The authorized share capital of Tack Fat Group International Limited was by virtue of a special resolution of its shareholders, and with the sanction of an order of the Grand Court of Cayman Islands made on 7th September 2010, reduced from HKD 400,000,000 divided in 4,000,000,000 authorized shares of a par value HKD 0.10 each, to HKD 4,000,000 divided in 4,000,000,000 shares of a par value of HKD 0.001 each. As at the date of registration of this minute 2,212,606,800 of shares have been issued and fully paid".

5. A copy of this Order shall be filed with the Registrar of Companies within 7 days.

DATED this 7th day of September 2010

FILED this 7th day of September 2010

THE HONOURABLE JUSTICE JONES

Secretary's Certificate

Tack Fiori Group International Limited

野馬國際集團有限公司

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

We, Codan Trust Company (Cayman) Limited, Secretary of Tack Fiori Group International Limited 野馬國際集團有限公司 (the "Company") **DO HEREBY CERTIFY** that the following is a true extract of the resolutions passed at the Extraordinary General Meeting of the Company held on the 30th August, 2010 and that such resolutions have not been modified.

SPECIAL RESOLUTIONS

upon the Capital Reduction and Capital Consolidation becoming effective, every 10 issued Shares of par value of HK\$0.001 each be consolidated and exchanged into one New Share of par value of HK\$0.01 each (the "**Share Consolidation**");

subject to and forthwith upon the Share Consolidation becoming effective, the authorised share capital of the Company will be increased to HK\$500 million, divided into 50,000,000,000 New Shares of HK\$0.01 each (the "**Authorised Share Capital Increase**");

Sharon Pierson
for and on behalf of
Codan Trust Company (Cayman) Limited
Secretary

Dated this 2nd day of November, 2011

Secretary's Certificate

Tack Fat Group International Limited

德發集團國際有限公司

Cricket Square, Hutchins Drive

P.O. Box 2681,

Grand Cayman KY1-1111

Cayman Islands

We, Codan Trust Company (Cayman) Limited, Secretary of Tack Fat Group International Limited 德發集團國際有限公司 (the "Company") **DO HEREBY CERTIFY** that the following is a true extract of the resolution passed at the Extraordinary General Meeting of the Company held on the 13th July, 2011 and that such resolution has not been modified.

ORDINARY RESOLUTION

"THAT, immediately after completion of the Open Offer, every 10 issued and unissued Shares of par value of HK\$0.01 each be consolidated and exchanged into one share of par value of HK\$0.10 each ("New Share") (the "Share Consolidation")."

Sharon Pierson
for and on behalf of
Codan Trust Company (Cayman) Limited
Secretary

Dated this 2nd day of September, 2011

Secretary's Certificate

Tack Fat Group International Limited
Cricket Square, Hutchins Drive
P.O. Box 2681,
Grand Cayman KY1-1111
Cayman Islands

We, Codan Trust Company (Cayman) Limited, Secretary of **Tack Fat Group International Limited (the "Company") DO HEREBY CERTIFY** that the following is a true extract of the special resolutions passed at the Annual General Meeting of the Company held on the 30th day of September, 2011 and that such resolution has not been modified.

CHANGE OF COMPANY NAME

IT WAS RESOLVED as Special Resolutions THAT:

- (a) subject to and conditional upon approval of the Registrar of Companies in the Cayman Islands, the change of the name of the Company from "Tack Fat Group International Limited 德發集團國際有限公司" to "Tack Fiori International Group Limited 野馬國際集團有限公司" be and is hereby approved; and
- (b) any director of the Company be and is hereby authorised to do all such acts and execute all such documents to give effect to the change of Company name.

ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

IT WAS RESOLVED as Special Resolutions THAT:

- (a) the new articles of association of the Company, a copy of which has been produced to the meeting and marked "X" and has been signed by the Chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the new articles of association of the Company is substitution for and to the exclusion of all of the existing articles of association of the Company and

- (b) any director or the company secretary of the Company be authorized to do all such acts as he deems fit to effect the adoption of the new articles of association of the Company and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in the Cayman Islands, Hong Kong and the Listing Rules.

Sharon Pierson
for and on behalf of
Codan Trust Company (Cayman) Limited
Secretary

Dated this 14th day of October, 2011