

(It is a consolidated version not formally adopted by shareholders at a general meeting.)

Silk Road Logistics Holdings Limited

絲路物流控股有限公司

(formerly known as

Loudong General Nice Resources (China) Holdings Limited

樓東俊安資源(中國)控股有限公司,

Pearl Oriental Holdings Limited,

Pearl Oriental Cyberforce Limited, and

Pearl Oriental Holdings Limited)

Memorandum of Association

Incorporated on 9 July 1993

BERMUDA

CERTIFICATE OF SECONDARY NAME

I hereby in accordance with section 10A of the Companies Act 1981 issue this Certificate of Secondary Name and do certify that on the **4th** day of **January 2018**

Silk Road Logistics Holdings Limited

was registered with the secondary name 絲路物流控股有限公司 by me in the Register maintained by me under the provisions of section 14 of *the Companies Act 1981*.

[Seal of the Registrar of
Companies affixed]

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this **25th** day of **January 2018**

(signature)

Maria Boodram

for **Registrar of Companies**

BERMUDA

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of *the Companies Act* Loudong General Nice Resources (China) Holdings Limited by resolution and with approval of the Registrar of Companies has changed its name and was registered as **Silk Road Logistics Holdings Limited** on the 4th day of **January 2018**.

[Seal of the Registrar of Companies
affixed]

Given under my hand and the Seal of

the REGISTRAR OF COMPANIES

this 25th day of January 2018

(signature)

Maria Boodram

for **Registrar of Companies**

BERMUDA

CERTIFICATE OF SECONDARY NAME

I hereby in accordance with section 10A of *the Companies Act 1981* issue this Certificate of Secondary Name and do certify that on the 16th day of April 2009

Loudong General Nice Resources (China) Holdings Limited

was registered with the secondary name 樓東俊安資源(中國)控股有限公司 by me in the Register maintained by me under the provisions of section 14 of the *Companies Act 1981*.

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this 20th day of April 2009

(signature)

for Registrar of Companies

BERMUDA

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of *the Companies Act 1981* **The Sun's Group Limited** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **Loudong General Nice Resources (China) Holdings Limited** on the 16th day of April 2009.

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES

this 20th day of April 2009

(signature)

for Registrar of Companies

BERMUDA

**CERTIFICATE OF DEPOSIT OF MEMORANDUM OF
INCREASE OF SHARE CAPITAL**

THIS IS TO CERTIFY that a Memorandum of Increase of Share
Capital of

The Sun's Group Limited

was delivered to the Registrar of Companies on the 9th day of May, 2002
in accordance with section 45(3) of *the Companies Act 1981* (the "Act").

Given under my hand and Seal of the

REGISTRAR OF COMPANIES this

31st day of May, 2002

(signature)

Acting Registrar of Companies

Capital prior to increase :	HK\$13,418,039.80
Amount of increase :	HK\$1,986,581,960.20
Present Capital :	HK\$2,000,000,000.00

BERMUDA

**NOTIFICATION OF
DIMINUTION OF AUTHORISED BUT UNISSUED
SHARE CAPITAL**

THIS IS TO CERTIFY that a Diminution of Authorised but Unissued
Share Capital of

The Sun's Group Limited

was delivered to the Registrar of Companies on the 9th day of May, 2002
in accordance with section 45(1)(f) of *the Companies Act 1981* ("*the
Act*").

Given under my hand this

31st day of May, 2002

(signature)

Acting Registrar of Companies

Authorised Share Capital before Cancellation : HK\$2,000,000,000.00

Share Capital after Cancellation : HK\$ 13,418,039.80

BERMUDA

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of the Companies Act 1981 **PEARL ORIENTAL HOLDINGS LIMITED** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **The Sun's Group Limited** on the 7th day of May, 2002.

Given under my hand and the Seal of the

REGISTRAR OF COMPANIES this

9th day of May, 2002.

(signature)

for Acting Registrar of Companies

BERMUDA

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of the Companies Act 1981 **PEARL ORIENTAL CYBERFORCE LIMITED** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **Pearl Oriental Holdings Limited** on the 30th day of May, 2001.

Given under my hand and the Seal of the

REGISTRAR OF COMPANIES this

1st day of June, 2001.

(signature)

for Registrar of Companies

BERMUDA

**CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

THIS IS TO CERTIFY that a Memorandum of Increase of Share
Capital of

PEARL ORIENTAL CYBERFORCE LIMITED

was delivered to the Registrar of Companies on the 27th day of June,
2000 in accordance with section 45(3) of *the Companies Act 1981* (the
“Act”).

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this 25th day of July, 2000.

(signature)

for Registrar of Companies

Capital prior to increase : HK\$1,500,000,000.00

Amount of increase : HK\$ 500,000,000.00

Present Capital : HK\$2,000,000,000.00

BERMUDA

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of *the Companies Act 1981* **PEARL ORIENTAL HOLDINGS LIMITED** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **PEARL ORIENTAL CYBERFORCE LIMITED** on the 25th day of October, 1999.

Given under my hand and the Seal of the

REGISTRAR OF COMPANIES this

4th day of November, 1999.

(signature)

for Registrar of Companies

BERMUDA

**CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

THIS IS TO CERTIFY that a Memorandum of Increase of Share
Capital of

PEARL ORIENTAL HOLDINGS LIMITED

was delivered to the Registrar of Companies on the 18th day of July, 1997
in accordance with section 45(3) of *the Companies Act 1981* (the "Act").

Given under my hand this

29th day of July, 1997

(signature)

for Registrar of Companies

Capital prior to increase : HK\$ 750,000,000.00

Amount of increase : HK\$ 750,000,000.00

Present Capital : HK\$1,500,000,000.00

BERMUDA

**CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

THIS IS TO CERTIFY that a Memorandum of Increase of Share
Capital of

PEARL ORIENTAL HOLDINGS LIMITED

was delivered to the Registrar of Companies on the 20th day of May,
1996 in accordance with section 45(3) of *the Companies Act 1981* (the
“Act”).

Given under my hand this

20th day of May, 1996

(signature)

for Registrar of Companies

Capital prior to increase : HK\$ 250,000,000.00

Amount of increase : HK\$ 500,000,000.00

Present Capital : HK\$ 750,000,000.00

FORM NO.7a

BERMUDA
THE COMPANIES ACT 1981

CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF INCREASE OF SHARE CAPITAL

THIS IS TO CERTIFY that a Memorandum of Increase of Share Capital

of

PEARL ORIENTAL HOLDINGS LIMITED

was deposited in the Office of the Registrar of Companies

on the

6th day of January, 1994

IN WITNESS WHEREOF I have

hereto set my hand this

6th day of January, 1994

(signature)

for Registrar of Companies

Capital prior to increase :	HK\$	100,000.00
Amount of increase :	HK\$	249,900,000.00
Present Capital :	HK\$	250,000,000.00

FORM NO. 5

BERMUDA
THE COMPANIES ACT 1981

**CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF ASSOCIATION
AND CONSENT GRANTED BY THE MINISTER**

THIS IS TO CERTIFY that a Memorandum of Association
of

PEARL ORIENTAL HOLDINGS LIMITED

and the consent granted by the Minister under section 6(1) of the Act was delivered to the Office of the Registrar of Companies on the 9th day of July, 1993 in accordance with the provisions of section 14(2) of the Act.

IN WITNESS WHEREOF I
have hereto set my hand this
9th day of July, 1993
(signature)
Registrar of Companies

Minimum Capital of the Company: HK\$100,000.00

Authorised Capital of the Company: HK\$100,000.00

FORM NO. 6

BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with the provisions of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 9th day of July 1993

PEARL ORIENTAL HOLDINGS LIMITED

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of a exempted company.

Given under my hand this 9th day of July 1993.

(signature)

Registrar of Companies

FORM NO. 1a

BERMUDA
THE COMPANIES ACT 1981

CONSENT

Pursuant to section 6(1)

In exercise of the powers conferred upon him by section 6(1) of the Companies Act 1981, the Minister of Finance hereby give his consent to

PEARL ORIENTAL HOLDINGS LIMITED

to be registered as exempted Company under the Companies Act 1981, subject to the provisions of the said Act.

Dated this 7th day of July, 1993

(signature)

Minister of Finance

BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION
OF
PEARL ORIENTAL HOLDINGS LIMITED
(hereinafter referred to as "the Company")

-
1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
C.F. ALEXANDER COOPER	CLARENDON HOUSE 2 CHURCH STREET HAMILTON HM 11 BERMUDA	YES	BRITISH	ONE SHARE
NICOLAS G. TROLLOPE	"	YES	BRITISH	ONE SHARE
JOHN C.R. COLLIS	"	YES	BRITISH	ONE SHARE

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels-

Nil
5. The authorized share capital of the Company is HK\$100,000.00 divided into shares of HK\$0.10 each. The minimum subscribed share capital of the Company is HK\$100,000.00.
6. The objects for which the Company is formed and incorporated are –
As per attached Schedule

THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

PEARL ORIENTAL HOLDINGS LIMITED

Schedule to Form 2

Objects/Powers of the Company

6. Objects of the Company:

- 1) 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;
- 2) 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, ruler, 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;
- 3) as set out in paragraphs (b) to (n) and (p) to (u) inclusive of the Second Schedule to The Companies Act 1981.

PEARL ORIENTAL HOLDINGS LIMITED

Page 2.

Schedule to Form 2

Objects/Powers of the Company

7. Power of the Company

- 1) the Company shall, pursuant to Section 42 of The Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- 2) the Company shall, pursuant to Section 42A of The Companies Act 1981, have the power to purchase its own shares;
- 3) the Company shall have the power to grant pensions, annuities, or other allowances, including allowances on death, to or for the benefit of any directors, officers or employees or former directors, officers, or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections, or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support or aid in the establishment or support of any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise 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, religious, social, public, general or useful object.
- 4) the Company shall not have the power set out in paragraph 8 of the First Schedule to The Companies Act 1981.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof –

(signature)

(signature)

(signature)

(Subscribers)

(signature)

(signature)

(signature)

(Witnesses)

SUBSCRIBED this 5th day of July, 1993.

STAMP DUTY (to be affixed)

THE COMPANIES ACT 1981

FIRST SCHEDULE

A company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum –

1. [Deleted]
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
8. to establish and support or aid in the establishment and support of

associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;

9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "*bona fide*" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores, and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance of fulfillment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit;
17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorized to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;

24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organization of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorized by this subsection and all things authorized by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers by beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

THE COMPANIES ACT 1981

SECOND SCHEDULE

A company may by reference include in its memorandum any of the following objects that is to say the business of –

- (a) [Deleted]
- (b) packaging of goods of all kinds;
- (c) buying, selling and dealing in goods of all kinds;
- (d) designing and manufacturing of goods of all kinds;
- (e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (f) exploring for, the drilling for, the moving, transporting and refining petroleum and hydro carbon products including oil and oil products;
- (g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;
- (h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (i) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (k) travel agents, freight contractors and forwarding agents;
- (l) dock owners, wharfingers, warehousemen;
- (m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (n) all forms of engineering;
- (o) [Deleted]
- (p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;

- (q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (r) buying, selling, hiring, letting and dealing in conveyances of any sort; and
- (s) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, engineers and experts or specialists of any kind.
- (t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated.
- (u) to enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.