

This is a consolidated version of the Memorandum of Continuance of Cinderella Media Group Limited not formally adopted by shareholders at a general meeting. The English version shall always prevail in case of any inconsistency between English version and its Chinese translation.

CINDERELLA MEDIA GROUP LIMITED

(formerly known as Recruit Holdings Limited)

(Continued in Bermuda with limited liability)

MEMORANDUM OF CONTINUANCE



BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF CONTINUANCE OF COMPANY LIMITED BY SHARES

Section 132C(2)

MEMORANDUM OF CONTINUANCE

OF

RECRUIT 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. The Company is an exempted company as defined by the Companies Act 1981.
3. The authorised share capital of the Company is HK\$100,000,000 divided into 2,000,000,000 shares of HK\$0.05 each. The minimum share capital of the Company is HK\$100,000 fully paid.
4. The Company, with the consent of the Minister of Finance, has power to hold land situated in Bermuda not exceeding _____ in all, including the following parcels -

nil

5. Details of Incorporation:

The Company was incorporated in the Cayman Islands under the Companies Law (Cap. 22) on the 13th day of March, 2000.

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

- (i) 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;

FORM No. 2d


- (ii) 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, ownership interests, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company or partnership wherever incorporated, established 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;
- (iii) packaging of goods of all kinds;
- (iv) buying, selling and dealing in goods of all kinds;
- (v) designing and manufacturing of goods of all kinds;
- (vi) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (vii) exploring for, the drilling for, the moving, transporting and re-finishing petroleum and hydro carbon products including oil and oil products;
- (viii) 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;
- (ix) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (x) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (xi) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (xii) travel agents, freight contractors and forwarding agents;
- (xiii) dock owners, wharfingers, warehousemen;
- (xiv) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (xv) all forms of engineering;

- (xvi) 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;
- (xvii) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (xviii) buying, selling, hiring, letting and dealing in conveyances of any sort;
- (xix) employing, providing, hiring out and acting as agent for artists, actors, entertainers of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind;
- (xx) to acquire by purchase or otherwise and hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated; and
- (xxi) 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.

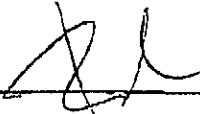
7. Powers of the Company

- 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.

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



Director



Witness

Dated this 16th day of January, 2003

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 authorised 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 makers, formulae, licences, inventions, processes, distinctive makers and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interests, 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 authorised 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 those 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 corporation 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 and 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 leasing 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 leasing 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, subsidise 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 or fulfilment 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 authorised 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 recognised 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 purchase 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 organisation of the company;
27. to invest and deal with the money/s 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 authorised by this subsection and all things authorised 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.

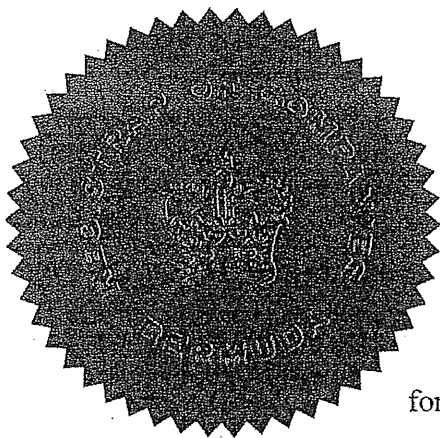
Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.



BERMUDA

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I HEREBY CERTIFY that in accordance with section 10 of *the Companies Act 1981* **Recruit Holdings Limited** by resolution and with the approval of the Registrar of Companies has changed its name and was registered as **Cinderella Media Group Limited** on the **28th day of November 2011**.



Given under my hand and the Seal of the
REGISTRAR OF COMPANIES this **1st** day of
December 2011

A handwritten signature in black ink, consisting of a stylized 'R' followed by a flourish.

for Registrar of Companies

PANDA-RECRUIT LIMITED

(Incorporated in Cayman Islands with limited liability)

RESOLUTION

Passed on the 16th day of January, 2003

At an Extraordinary General Meeting of the shareholders of the Company held at Harmony Room 1, Bankers Club, 43rd Floor, Gloucester Tower, The Landmark, Central, Hong Kong on Thursday, 16 January, 2003 at 9:30 a.m. for the following resolutions were passed as special resolution: -

SPECIAL RESOLUTIONS

1. CAPITAL REORGANISATION

“THAT conditional upon (i) continuance of the Company under the laws of Bermuda; (ii) the Stock Exchange granting the listing of, and permission to deal in, the shares of HK\$0.01 each in the capital of the Company; and (iii) compliance with section 46(2) of the Companies Act 1981 of Bermuda and with effect from the date on which all such conditions are satisfied or such later date as may be determined by the board of directors of the Company:

- (a) the nominal value of all the shares of HK\$0.05 each in the capital of the Company in issue be reduced from HK\$0.05 each to HK\$0.01 each by cancelling HK\$0.04 each paid up on each of such shares in issue (“Capital Reduction”); and
- (b) subject to and conditional upon the reduction of nominal value as referred to in paragraph (a) above taking effect, the authorised share capital of the Company be restored to its former amount of HK\$100,000,000 and each of the unissued shares of HK\$0.05 in the capital of the Company be subdivided into 5 unissued shares of HK\$0.01 each, to the intent that upon the passing of the resolution numbered 2 as set out in the notice convening this meeting and subject to the conditions as aforesaid, the issued and unissued share capital of the Company will comprise 10,000,000,000 new shares of HK\$0.01 each.

2. CHANGE OF COMPANY NAME

“THAT the name of the Company be changed from “Panda-Recruit Limited” to “Recruit Holdings Limited” with immediate effect and that the memorandum and articles of association of the Company be amended by replacing all references to “Panda-Recruit Limited” with “Recruit Holdings Limited” to reflect the name change.”

(Sd.) Lau Chuk Kin
Chairman of the Meeting

RECRUIT HOLDINGS LIMITED

(Continued in Bermuda with limited liability)

RESOLUTION

Passed on the 26th day of August, 2004

At a Special General Meeting of the shareholders of the Company held at 26/F., 625 King's Road, North Point, Hong Kong, at 10:00 a.m. on Thursday, 26 August, 2004 for the following resolution was passed as an ordinary resolution: -

ORDINARY RESOLUTION

"That, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares of HK\$0.2 each in the Company:-

- (a) every twenty issued and unissued shares of HK\$0.01 in the capital of the Company each be consolidated into one share of HK\$0.2 (a "Consolidated Share") (the "Share Consolidation") but so that the fractional entitlements shall be disregarded and aggregated and the whole Consolidated Shares shall be sold in the form of Consolidated Shares for the benefit of the Company in such manner and on such terms as the directors of the Company may think fit; and
- (b) all of the Consolidated Shares resulting shall rank pari passu in all respects and have the rights and privileges and be subject to the restriction contained in the Company's bye-laws."

(Sd.) Ho Suk Yi
Chairman of the Meeting

RECRUIT HOLDINGS LIMITED

(Continued in Bermuda with limited liability)

RESOLUTION

Passed on the 28th day of November, 2011

At a Special General Meeting of the shareholders of the Company held at 26/F., 625 King's Road, North Point, Hong Kong, at 10:00 a.m. on 28 November, 2011 for the following resolution was passed as an special resolution: -

SPECIAL RESOLUTION NO. 1:-

"THAT

subject to and conditional upon the approval of the Registrar of Companies of Bermuda being obtained, the English name of the Company be changed to "Cinderella Media Group Limited" and Chinese name of "先傳媒集團有限公司" be adopted for identification purpose only."

(Sd.) David Ho _____
Chairman of the Meeting