

THE COMPANIES ORDINANCE (CHAPTER 32)

**Company Limited by Guarantee
and not having a Share Capital**

MEMORANDUM OF ASSOCIATION

OF

**SOCIETY OF REGISTERED FINANCIAL
PLANNERS**

(註冊財務策劃師協會)

1. The name of the Company is "SOCIETY OF REGISTERED FINANCIAL PLANNERS (註冊財務策劃師協會)" (hereinafter referred to as the Society)
2. The registered office of the Society will be situated in Hong Kong.
3. The objects for which the Society is established are:-
 - (a) To promote the profession of financial planners in Hong Kong and the world.
 - (b) To foster communication among financial planners.
 - (c) To provide an organisation for persons who are professional financial planners, supporters or are graduates or associates of the Society.
 - (d) To further the interest of the Society .
 - (e) To promote the professional knowledge, skill and competency of members and to promote and protect the welfare and interest of members and of the financial planning profession.
 - (f) To promote and encourage members to achieve and maintain professional status and maximum competence and provide the highest level of service to the public.
 - (g) To set, establish and maintain high educational, competency and ethical standards for members of the Society.
 - (h) To publicise the Society and conduct the recruitment of members of the Society.
 - (i) To foster fraternity among members of the Society and to arrange social and recreational activities for the members of the Society and their guests.
 - (j) To promote education and training programs to financial planners and executives, either on its own or in conjunction with other institutions in Hong Kong or elsewhere.

- (k) To enter into any agreement, affiliation agreement or contract with any institutions or other organisations for any of the objects of the Society.
- (l) To provide for the delivery and holding of lectures, exhibitions, meetings, classes, performances and conferences calculated directly or indirectly to promote the objects of the Society.
- (m) To prepare, print and publish programmes, brochures, posters, magazines, periodicals, circulars, leaflets, books, video tapes, compact discs, films and other works of every description which may be thought desirable for the promotion of the objects of the Society and to distribute among its members and others information on all matters affecting the said objects and in these activities undertake the duties of printers, publishers, advertising and publicity agents.
- (n) To liaise with other professional bodies with similar objects, whether in Hong Kong or elsewhere.
- (o) For the purposes of the Society, to plan, provide, establish and maintain libraries, study rooms, collections of literature, films and practices and to afford other facilities for the use of the same.
- (p) To maintain and enforce code of professional conduct for the members to observe.
- (q) To undertake and execute any charitable or educational trusts which may lawfully be undertaken by the Society and may be conducive to its objects.
- (r) To promote and enhance public understanding of the urgency and need for any or all the objects of the Society.
- (s) To initiate, promote, plan, provide, manage, establish and develop the frame work for the development of policies, proper planning and execution of activities incidental or conducive to the attainment of the objects of the Society.
- (t) To accept and receive subscriptions, gifts, bequests, donations and endowments and to take any gift or assignment of property whether subject to any special trust or not for all or any of the objects herein provided and to establish, undertake, superintend, administer, and contribute to any charitable fund for the achievement of the purposes, aims and objects of the Society.
- (u) To raise money by subscription and other lawful means and to solicit, receive and enlist financial and other aid from individuals, trusts, associations, societies, institutions and other organizations or authorities, for the purpose of the objects of the Society or any of them.
- (v) To obtain, manage and invest funds for the development and proper maintenance of the Society not immediately required in or upon such investments securities, bonds, obligations or properties or otherwise in such manner which may, from time to time, be determined.

- (w) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges in any part of the world which the Society may think necessary or convenient for the promotion of its objects and to construct, administer and manage properties and funds necessary for the achievement of the purposes, aims and objects of the Society.
- (x) To borrow or raise or secure the payment of money in such manner as the Society may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Society in any way.
- (y) To give and receive guarantees undertakings or other documents or instruments.
- (z) To sell, manage, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Society as may be thought expedient with a view to the promotion of its objects.
- (aa) To construct, maintain and alter any houses, buildings, or works necessary or convenient for the purposes of the Society.
- (bb) To cooperate or affiliate with any other agency, group, institution, company, society, association or body provided that any step so taken shall not be inconsistent with the objects of the Society or involve any activity or disbursement of funds not conducive to such objects.
- (cc) To liaise and cooperate with and advise and assist governmental agencies in any matter which concerns any one or more of the objects of the Society.
- (dd) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Society's objects, or any of them and to obtain from any such Government or authority any rights, privileges, and concessions which the Society may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (ee) To undertake and administer any trust for charitable purposes which may be lawfully undertaken by the Society and may be a means to attain the objects.
- (ff) To retain and employ all such officers, employees and professional or technical advisers and workers in connection with the objects of the Society and to pay such reasonable and proper fees, salaries, wages, gratuities and pensions in return for services rendered to the Society as may be thought expedient.
- (gg) To subscribe to any local and other charities, and to grant donations for any charitable purpose, and to provide superannuation fund, provident fund or retirement fund for the employees of the Society or otherwise to assist any such employees, their widows and children.

- (hh) To screen, examine, choose, admit or reject person or persons to participate, subscribe to or join the scheme or activities provided by the Society on such terms and conditions as the Society may determine and subject to such limitations and regulations as the Society may impose from time to time.
- (ii) To open and to operate a banking account or accounts with any bank or banks for the purposes of the Society and for such purposes to make, accept, endorse, transfer, discount and negotiate bills of exchange, promissory notes, cheques or other similar instruments.
- (jj) To amalgamate with any companies, institutions, societies or associations having the main objects similar to those of the Society.
- (kk) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Society; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Society's interests.
- (ll) To ensure that the Society is registered or recognized in any country or place outside Hong Kong where its activities require such registration.
- (mm) Generally to do all such other lawful acts matters and things and to enter into and make such arrangements as are incidental or conducive to the attainment of the above objects or any of them.

Provided that:-

- (i) In case the Society shall take or hold any property which may be subject to any trusts, the Society will only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
 - (ii) The objects of the Society shall not extend to the regulation of relations between workers and employers or organizations of workers and organization of employers.
 - (iii) The powers set forth in the Seventh Schedule of the Companies Ordinance (Chapter 32) are hereby excluded.
4. (i) The income and property of the Society, whencesoever derived, shall be applied solely towards the promotion of the objects of the Society as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise, howsoever, by way of profit, to the members of the Society.
- (ii) Subject to sub-clause (iii) below, no member of the Council of Management or Governing Body of the Association shall be appointed to any salaried office of the Association, or any office of the Association paid by fees and no remuneration or other benefit in money or money's worth (except as provided in sub-clause (iv) below) shall be given by the Society to any member of the Council of Management or Governing Body.

(iii) Nothing herein shall prevent the payment, in good faith, by the Society of reasonable and proper remuneration fee compensation to any officer or servant of the Society, or to any member of the Society not being a member of the Council of Management or Governing Body of the Society, save except while being a member of the Council of Management or Governing Body of the Society he is simultaneously holding the position and discharging the duties of the Registrar of the Society responsible for maintaining the roll of professional members of the Society, then in respect only of such position and services rendered thereby, in return for any services actually rendered to the Society.

(iv) Nothing herein shall prevent the payment, in good faith, by the Society:-

- (a) to any member of its Council of Management or Governing Body of out-of-pocket expenses;
- (b) of interest on money lent by any member of the Society or its Council of Management or Governing Body at a rate per year not exceeding 2% above the prime rate prescribed for the time being by The Hong Kong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
- (c) of reasonable and proper rent for premises demised or let by any member of the Society or of its Council of Management or Governing Body;
- (d) of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Association or of its Council of Management or Governing Body is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.

(v) No person shall be bound to account for any benefit he may receive in respect of any payment properly paid in accordance with sub-clause (iii) and (iv) above.

5. The liability of the members is limited.
6. Every member of the Society undertakes to contribute to the assets of the Society in the event of its being wound up while he is a member, or within a year afterwards, for payment of the debts and liabilities of the Society contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding Ten Hong Kong Dollars (HK\$10.00).
7. If upon the winding up or dissolution of the Society there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Society but shall be

given or transferred to some other institution or institutions having objects similar to the objects of the Society, and which shall prohibit the distribution of its or their income or property amongst its or their members to an extent at least as great as what is imposed on the Society by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the Society at or before the time of dissolution or in default thereof by a Judge of the High Court of Hong Kong which may have or acquired jurisdiction in the matter, and in so far as effect cannot be given to the aforesaid provisions, then to some charitable objects.

8. True accounts shall be kept of the sums of money received and expended by the Society, and the matter in respect of which such receipts and expenditure take place, and of the property, credits, and liabilities of the Society. Once a year, the accounts of the Society shall be examined and the correctness of the balance sheet ascertained by one or more authorized auditor(s).

WE, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Society, in pursuance of this Memorandum of Association.

Name, Address and Description of Subscribers
<p>YEUNG Chi Leung, Raymond (楊志良) Room 614, 6/F., Tower A, Hungohm Commercial Centre, 39 Ma Tau Wai Road, Kowloon.</p> <p>Certified Public Accountant</p>
<p>HO Chi Sing (何志成) Flat D, 11/F., South Horizons, Ap Lei Chau, Hong Kong.</p> <p>Accountant</p>
<p>SZE Tak Chee (施德芝) 11C, On Tsui Mansion, Lei King Wan, Hong Kong</p> <p>Certified Financial Planner (Canada)</p>

Dated the 9th day of November 2001

WITNESS to the above signatures:

Wan Tsz Yan
Room 614 6/F., Tower A,
39 Ma Tau Wai Road,
Hungohm, Kowloon.
(Secretary)

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**Company Limited by Guarantee
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ARTICLES OF ASSOCIATION

OF

**SOCIETY OF REGISTERED FINANCIAL
PLANNERS
(註冊財務策劃師協會)**

Interpretation

1. In these articles---

"Ordinance" means the Companies Ordinance, Chapter 32, and every other ordinance incorporated therewith, or any ordinance substituted therefor and in the case of any such substitution the references herein to the provision of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance.

"Society" means "Society of Registered Financial Planners (註冊財務策劃師協會)"

"Secretary" means any person appointed to perform the duties of the secretary of the Society.

"Fellow" means a Full Member who has distinguished qualification, achievements or has rendered outstanding service to the Society, the profession or the community and has had conferred on him this honour and the right to use the designation "FHKRFP." or such other designation as may be determined by the Council of Management

Full Member" means a member of Society who is in good standing and has satisfied all other requirements for full professional membership in the Society. A Full Member is entitled to use the designation "HKRFP" or such other designation as may be determined by the Council of Management.

"Honorary Member" means any person considered and appointed by the Society in recognition of such person's contributions to the Society or the profession. An Honorary Member may use the designation

"HKRFP (Hon.)" or such other designation as may be determined by the Council of Management, but shall not be eligible for nomination to the Council of Management of the Society or to vote at general meetings of the Society.

"Corporate Members" means any firm, company, association, institution or other corporate or incorporate of, in or relating to financial planning services, activities, products, etc. and admitted as such by the Society. A Corporate Member shall not be eligible for nomination to the Council of Management of the Society or to vote at general meetings of the Society.

"Student Member" means a person registered with the Society as such who intends to undergo necessary trainings and examinations prescribed by the Society and to acquire the prescribed practical experience and other requirements for full membership of the Society. A Student Member shall not be eligible for nomination to the Council of Management of the Society or to vote at general meetings of the Society.

"Associate Member" means a person admitted as an associate of the Society pursuant to requirements of Society. An associate may use the designation of "AHKRFP" or such other designation as may be determined by the Council of Management but shall not be eligible for nomination to the Council of Management of the Society or to vote at general meetings of the Society.

"Councillors" means a member of the Council of Management of of the Society.

"Code" means the Code of Ethics and Rules of Professional Conduct approved by the Council of Management.

"Seal" means the common seal of the Society.

2. These Articles shall be construed with reference to the provisions of the Ordinance and terms used in these Articles shall be taken as having the same respective meanings as they have when used in that Ordinance.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these articles become binding on

the Society.

3. The Society is established for the purposes expressed in the Memorandum of Association.

Members

4. The number of Members with which the Society proposes to be registered is - 5000 or such number as may be determined by Members in a General Meeting.
5. Applicants satisfying the respective requirements may at the discretion of the Society, be admitted to the respective appropriate class of membership of the Society.
6. Members shall include any of the membership of the Society
7. A Member shall cease to be a member of the Society:-
 - (a) if he becomes of unsound mind or is found to be a lunatic or becomes bankrupt or makes any arrangement or composition with the creditors generally ;
 - (b) if he resigns by notice in writing given to the Council of Management, such resignation takes effect at the expiration of such notice or at an earlier date as the Council of Management may determine; or
 - (c) if he fails, within 28 days of service on him in accordance with Article 73 hereof a notice requiring him to pay any subscription or other sum of money due from him to the Society, to pay such subscription or other sum of money, or if he fails, within 7 days of service of a notice served as aforesaid requiring him to fulfill any obligation of him as a Member other than the payment of money due to the Society, to fulfill such obligation, and in either case the Council of Management shall so resolve.
 - (d) if his conduct is considered repugnant to the objects of the Society or of professional misconduct or in breach of the Code and is subject to expulsion from membership.
8. The rights and privileges of a Member shall be personal and shall not be transferable by his own act or by operation of law, and shall cease upon his death, or upon his ceasing from any cause to be a Member, as the case may be.

Disciplinary Proceedings

9. All Members of the Society are required to comply with the Code of Ethics, Rules of Professional Conduct and other relevant rules and regulations established by the Council of Management in accordance with Article 42 or otherwise. The Council of Management shall set up rules and regulations for disciplinary proceedings relating to and to deal with any breach or offence in respect of any of the aforesaid.

Membership Dues

10. Every Member shall pay to the Society such subscription and entrance fees (if any) (hereinafter called "Fees") as the Society may from time to time by ordinary resolution prescribe.
11. All Fees shall be payable at such rates and at such times as Society may from time to time by ordinary resolution determine subject to such limits from time to time imposed.

General Meetings

12. The Society shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notice convening it; and not more than 15 months shall elapse between the date of one annual general meeting of the Society and that of the next. Provided that so long as the Society holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Council of Management shall determine.
13. All general meetings other than annual general meetings shall be called extraordinary general meetings.
14. The Council of Management may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by Section 113 of the Ordinance. If at any time there are not within Hong Kong sufficient number of Councillors capable of acting to form a quorum, any Councillor or any two Fellows or Full Members being holders of Hong Kong permanent identity cards of the Society may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the Council of Management.

Notice of General Meetings

15. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Society other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Society in general meeting, to such persons as are, under the articles of the Association, entitled to vote.

Provided that a meeting of the Society shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called

if it is so agreed---

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of Fellows or Full Members being holders of Hong Kong permanent identity cards having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights of all the Fellows or Full Members being holders of Hong Kong permanent identity cards entitled to attend and vote at that meeting.
16. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

17. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the financial reports, and the reports of the Councillors and auditors, the election of Councillors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
18. No business shall be transacted at any general meeting unless a quorum of Fellows or Full Members being holders of Hong Kong permanent identity cards is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting; save as herein otherwise provided, 10 Fellows or Full Members being holders of Hong Kong permanent identity cards present in person or by proxy shall be a quorum.
19. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisitions of Fellows or Full Members being holders of Hong Kong permanent identity cards, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Councillors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Fellows or Full Members being holders of Hong Kong permanent identity cards present shall be a quorum.
20. The chairman, if any, of the Council of Management shall preside as chairman at every general meeting of the Society, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Society of his intention not to attend the meeting, the Councillors present shall elect one of them to be chairman of the meeting.
21. If at any meeting no Councillor is willing to act as chairman or if no Councillor is

present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of them to be chairman of the meeting.

22. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the 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. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
23. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—
 - (a) by the chairman; or
 - (b) by at least 2 Fellows or Full Members being holders of Hong Kong permanent identity cards present in person or by proxy; or

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

24. Except as provided in article 26, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
25. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
26. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

27. Each Fellow or Full Member being holder of Hong Kong permanent identity card shall have one (1) vote. All other Members shall not have voting rights in general meetings

28. A Fellow or Full Member being holder of Hong Kong permanent identity card of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, in a poll, vote by proxy.
29. No Member shall be entitled to vote at any general meeting unless all moneys payable by him to the Society in his capacity as Member, and which have been outstanding for more than 1 month after they fell due for payment, have been paid.
30. On a poll votes may be given either personally or by proxy.
31. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A proxy must be a Member of the Society.
32. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Society or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
33. An instrument appointing a proxy shall be in the form as prescribed by the Council of Management from time to time.
34. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
35. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Society at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Councillors

36. Unless otherwise determined in General Meeting, the number of the Councillors shall not be less than three and shall not be more than twelve. All Councillors must be Fellows or Full Members being holders of Hong Kong permanent identity cards of the Society. For the wider and more even representation of members coming from different professions, no member shall be elected to the Council so that there will be more than three members of the Council at any time whose major area of practice or occupation are from any one of the categories of Professional Accountants, Legal Professionals, Credit

Officers ,Real Estate Agents ,Insurance Intermediaries ,Bankers ,Stock Brokers ,Investment advisers ,Financial Consultants, Financial trainers/lecturers or any other recognised financial professional categories. Prior to the first Annual General Meeting, the first Councillors and Permanent Councillors, subject to clauses 46, 52 may be appointed in writing by the subscribers of the Memorandum of Association ("Founders") or a majority of them.

37. The Councillors shall elect amongst themselves a Chairman, a vice-chairman and a treasurer. The Council of Management may determine the number of vice-chairman or treasurer to be appointed under this article. The Immediate Past Chairman shall be an ex-officio member of the Council of Management.

38.

Borrowing Powers

39. The Council of Management may exercise all the powers of the Society to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Society.

Powers and Duties of Councillors

40. The business of the Society shall be managed by the Council of Management, who may pay all expenses incurred in promoting and registering the Society, and may exercise all such powers of the Society as are not, by the Ordinance or by these articles, required to be exercised by the Society in general meeting, subject nevertheless to the provisions of the Ordinance or these articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Society in general meeting; but no regulation made by the Society in general meeting shall invalidate any prior act of the Council of Management which would have been valid if the regulation had not been made.

41. The Council of Management may from time to time and at any time enter into agreements with any other organisations associations or bodies in Hong Kong or elsewhere for the promotion and development of the objects of the Society.

42. The Council of Management shall establish a Code of Ethics and Rules of Professional Conduct for the Members of the Society and may adopt the Code of Ethics and Rules of Professional Conduct of Society as the Code.

43. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, of the Society, shall be endorsed by at least 2 Councillors.

44. The Council of Management shall cause minutes to be made in books provided for the purpose

(a) of all appointments of officers made by the Council of Management;

(b) of the names of the Councillors present at each meeting of the Council of Management and of any committee of the Council of Management;

- (c) of all resolutions and proceedings at all meetings of the Society, and of the Council of Management, and of committees of the Council of Management,

Disqualification of Councillors

45. The office of a Councillor shall be vacated if the Councillor---
- (a) becomes bankrupt or makes any arrangement or composition with the creditors generally; or
 - (b) becomes prohibited from being a Councillor by reason of any disqualification order made under Part IVA of the Ordinance; or
 - (c) becomes of unsound mind or is found to be a lunatic; or
 - (d) resigns his office by notice in writing to the Society given in accordance with section 157D(3)(a) of the Ordinance or otherwise; or
 - (e) fails to attend the meetings of the Council of Management for 3 consecutive times without reasonable excuse acceptable by the Council of Management; or
 - (f) is removed by a special resolution of the Society; or
 - (g) is directly or indirectly interested in any contract (being a contract of significance in relation to the Society's business) with the Society and, if his interest in the contract is material, fails to declare the nature of his interest in manner required by section 162 of the Ordinance, or
 - (h) ceases to be a Fellow or Full Member being holder of Hong Kong permanent identity card of the Society.

A Councillor shall not vote in respect of any contract in which he is interested or any matter arising thereof, and if he does so vote his vote shall not be counted.

Rotation of Councillors

46. At every Annual General Meeting all Councillors, except Permanent Councillors if any are appointed under clause 36, shall retire from office and shall be eligible for re-election. Save except the provision of this clause, all other provisions relating to Councillors shall apply to Permanent Councillors.
47. The Society at the meeting at which a Councillor retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Councillor shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Councillor shall have been

put to the meeting and lost.

48. No person other than a Councillor retiring at the meeting shall unless recommended by the Councillors be eligible for election to the office of Councillor at any general meeting unless, not less than 14 nor more than 21 days before the date appointed for the meeting, there shall have been left at the registered office of the Society notice in writing, signed by a Fellow or Full Member being holder of Hong Kong permanent identity card duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
49. The Society may from time to time by ordinary resolution increase or reduce the number of Councillors, and may also determine in what rotation the increased or reduced number is to go out of office.
50. CouncillorsCouncillorsCouncillors
51. The Society may by special resolution remove any Councillor before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Society and such Councillor.
52. The Society may by ordinary resolution appoint a Fellow or Full Member being holder of Hong Kong permanent identity card in place of a Councillor removed from office under the immediately preceding article. Without prejudice to the powers of the Council of Management under Article 51 the Society in general meeting may appoint a Fellow or Full Member being holder of Hong Kong permanent identity card to be a Councillor either to fill a casual vacancy or as an additional Councillor. The person appointed to fill such a vacancy except appointed as a permanent Councillor shall be subject to retirement at the same time as if he had become a Councillor on the day on which the Councillor in whose place he is appointed was last elected a Councillor.

Proceeding of Councillors

53. The Councillors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Councillor may at any time summon a meeting of the Councillors. It shall not be necessary to give notice of a meeting of Councillors to any Councillor for the time being absent from Hong Kong. The Council of Management shall hold at least two (2) meetings in each year.
54. No business shall be transacted at any Council of Management meeting unless a quorum of not less than 5 Councillors is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
55. The continuing Councillors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or

pursuant to the articles of the Association as the necessary quorum of Councillors, the continuing Councillors or Councillor may act for the purpose of increasing the number of Councillors to that number, or of summoning a general meeting of the Society, but for no other purpose.

56. The chairman, or in his absence the vice-chairman, of the Council of Management shall be the chairman of their meetings, but, if no such chairman or vice-chairman is elected, or if at any meeting the chairman or the vice-chairman is not present within 5 minutes after the time appointed for holding the same, the Councillors present may choose among themselves a chairman of the meeting.
57. The Council of Management may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Council of Management.
58. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the Members present may choose among themselves to be a chairman of the meeting.
59. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
60. All acts done by any meeting of the Council of Management or of a committee of the Council of Management, or by any person acting as a Councillor, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Councillor or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Councillor.
61. A resolution in writing, signed by the majority of Councillors for the time being entitled to receive notice of a meeting of the Councillors, shall be as valid and effectual as if it had been passed at a meeting of the Councillors duly convened and held.

Secretary

62. The Secretary shall be appointed by the Council of Management for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. In the event that the secretary appointed is a corporation or other body, it may act and sign by the hand of anyone or more of its Councillors or officers duly authorized. The first secretary shall be Essex Tax & Secretarial Services Limited.
63. A provision of the Ordinance or these articles requiring or authorizing a thing to be done by or to a Councillor and the Secretary shall not be satisfied by its being done by or to the same person acting both as Councillor and as, or in place of, the secretary.

Deeds, Contracts, Cheques, etc.

64. All deeds, contracts, cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by two Councillors or by the person or persons from time to time authorized by a resolution of the Council of Management.

The Seal

65. The Council of Management shall provide for the safe custody of the seal, which shall only be used by the authority of the Council of Management or of a committee of the Council of Management authorized by the Council of Management in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Councillor and shall be countersigned by the secretary or by a second Councillor or by some other person appointed by the Council of Management for the purpose.

Accounts

66. The Council of Management shall cause proper books of account to be kept with respect to---
- (a) all sums of money received and expended by the Society and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Society; and
 - (c) the assets and liabilities of the Society.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Society's affairs and to explain its transactions.

67. The books of account shall be kept at the registered office of the Society, or subject to section 121(3) of the Ordinance, at such other place or places as the Council of Management think fit, and shall always be open to the inspection of the Councillors.
68. The Council of Management shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Society or any of them shall be open to the inspection of Fellows or Full Members being holders of Hong Kong permanent identity cards not being Councillors, and no Member (not being a Councillor) shall have any right of inspecting any account or book or document of the Society except as conferred by statute or authorized by the Council of Management or by the Society in general meeting.
69. The Council of Management shall from time to time in accordance with sections 122, 124 and 129D of the Ordinance, cause to be prepared and to be laid before the

Society in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

70. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Society in general meeting, together with a copy of the Councillors' report and a copy of the auditor's report, shall not less than 21 days before the date of the meeting be sent to every Fellow or Full Member being holder of Hong Kong permanent identity card of, and every holder of debentures of, the Society, who are entitled to receive Notices of General Meeting (Section 129G, Subsection 1(a) of the Companies Ordinance applies).

Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Society is not aware or to more than one of the joint holders of any debentures.

Audit

71. Auditors shall be appointed and their duties regulated in accordance with section 131, 132, 133, 140, 140A, 140B and 141 of the Ordinance.

Notices

72. A notice may be given by the Society to any Member either personally or by facsimile transmission, email, telex or other electronic method or post to him or to his registered address, or (if he has no registered address within Hong Kong) to the address, if any, within Hong Kong supplied by him to the Society for the giving of notice to him. If delivered by hand or given by facsimile, email, telex or other electronic method such notice shall be deemed to have been validly given on the date of dispatch and if sent by post shall be deemed to have been validly given at the expiration of 48 hours after the notice is posted.
73. Any notice required to be given to the Members under these Articles may be in the Chinese or English language or both.
74. Notice of every general meeting shall be given in any manner hereinbefore authorized to---
- (a) every Fellow or Full Member being holder of Hong Kong permanent identity card except those Members who (having no registered address within Hong Kong) have not supplied to the Society an address within Hong Kong for the giving of notices to them; and
 - (b) the auditors for the time being of the Society.

No other person shall be entitled to receive notices of general meetings.

Indemnity

75. Subject to Section 165 of the Companies Ordinance, every member of the Council of Management, auditor and officers for the time being of the Society shall be indemnified out of the funds and assets of the Joint Council against all liabilities and obligations which they, or any of them, may incur in good faith in the proper and reasonable performance or purported performance of their duties in relation to the Society other than any liability which attaches to them by law in respect of any negligence, default, breach of duty or breach of trust. Further, they shall be indemnified from the funds and assets of the Society against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application under Section 358 of the Ordinance in which relief is granted to them by the court provided that none of the funds or assets of the Society shall be applied in payment of the whole or part of any fine or penalty imposed upon any person by sentence or order of a Court of Justice.

Winding Up

76. The provision of Clause 7 of the Memorandum of Association relating to the winding up or dissolution of the Society shall have effect and be observed as if the same were repeated in these Articles.

77. No addition, alteration or amendment shall be made to or in the Memorandum of Association or these Articles of Association for the time being in force, unless such alteration has previously been submitted to and approved by the Registrar of Companies in writing.

Name, Address and Description of Subscribers

YEUNG Chi Leung, Raymond (楊志良)
Room 614, 6/F., Tower A,
Hungohm Commercial Centre,
39 Ma Tau Wai Road,
Kowloon.

Certified Public Accountant

HO Chi Sing (何志成)
Flat D, 11/F.,
South Horizons,
Ap Lei Chau,
Hong Kong.

Accountant

SZE Tak Chee (施德芝)
11C, On Tsui Mansion,
Lei King Wan,
Hong Kong

Certified Financial Planner (Canada)

Dated the 9th day of November 2001

WITNESS to the above signatures:

Wan Tsz Yan
Room 614 6/F., Tower A,
39 Ma Tau Wai Road,
Hungohm, Kowloon.
(Secretary)