

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

HONG KONG MUAY-THAI ASSOCIATION LIMITED
香港泰拳理事會有限公司

Incorporated the 7th day of September, 2011.

HONG KONG

No. 1663117

**[COPY]
COMPANIES REGISTRY
CERTIFICATE OF INCORPORATION**

I hereby certify that

HONG KONG MUAY-THAI ASSOCIATION LIMITED
香港泰拳理事會有限公司

**is this day incorporated in Hong Kong under the Companies Ordinance
(Chapter 32 of the Laws of Hong Kong) and that this company is limited.**

Issued on 7 September 2011.

(Sd.) Ms Ada L L CHUNG

.....
**Registrar of Companies
Hong Kong Special Administrative Region**

Note :

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

The Companies Ordinance (Chapter 32)

Company Limited by Guarantee

and not having a Share Capital

Memorandum of Association

of

HONG KONG MUAY-THAI ASSOCIATION LIMITED
香港泰拳理事會有限公司

First:- The name of the Company is "HONG KONG MUAY-THAI ASSOCIATION LIMITED 香港泰拳理事會有限公司" (hereinafter called "the Association").

Second:- The registered office of the Association will be situated in Hong Kong.

Third:- The objects for which the Association is established are :

- (1) to promote and maintain interest in the sport of Muay-Thai and / or Thai boxing in Hong Kong;
- (2) to form and stimulate public opinion in favour of providing proper and better facilities for the practice of Muay-Thai and / or Thai boxing;
- (3) to regulate and govern the sport of Muay-Thai and / or Thai boxing in Hong Kong;
- (4) to establish and promote good standard of practice, to repress malpractices, to settle disputed points of practice and to decide all manner of questions of usage or courtesy between or among members, Muay-Thai and / or Thai boxers as well as Muay-Thai and / or Thai boxing officials;
- (5) to organize, hold, arrange, and participate in competitions and matches in Muay-Thai and / or Thai boxing whether they be international in character or otherwise within or outside Hong Kong and offer and grant or contribute towards the provision of prizes, awards, and distinctions;
- (6) to encourage and train such individuals as may be interested to become judges in Muay-Thai and / or Thai boxing competitions and matches in Hong Kong and to authorize and nominate them to act as such as and when necessary;
- (7) to approve and enforce uniform laws for the encouragement and regulation of Muay-Thai and / or Thai boxing competitions in Hong Kong and to deal with any infringements thereof; and to reconcile or arbitrate in any differences which may arise between or among individuals, clubs or groups;

- (8) to co-ordinate all local Muay-Thai and / or Thai boxing clubs and other boxing clubs or groups and to co-operate with their interest in Muay-Thai and / or Thai boxing;
- (9) to foster Olympic spirit, which is friendship among peoples by means of sport;
- (10) to make the selection of Hong Kong's representatives in international and regional Muay-Thai and / or Thai boxing events;

The Association shall have the following powers exercisable in furtherance of the said objects but not otherwise:-

- (a) to take initiative, to give directives, to define programmes, to promulgate rules and regulations, to distribute information and technical data, in order to develop Muay-Thai and / or Thai boxing in Hong Kong with the best spirit of collaboration;
- (b) to promote, arrange, organize and conduct conferences, meetings, discussions, seminars, lectures, and any other type of Muay-Thai and / or Thai boxing activities thought appropriate by the Association to deal with all aspects of Muay-Thai and / or Thai boxing;
- (c) to print, publish or otherwise disseminate or procure the printing, publishing or other dissemination gratuitously or otherwise of any reports, periodicals, books, newspapers, pamphlets, leaflets, or other documents and to broadcast, televise or to make and issue or otherwise show films and videotapes or to procure the broadcasting, television or the making, issuing and showing of films;
- (d) to seek and maintain membership with local or international organizations of like nature to that of the Association;
- (e) subject to S.17 of the Companies Ordinance (Cap. 32), to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Association may think necessary or convenient for the promotion of the objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Association;
- (f) to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Association as the Association may think expedient with a view to the promotion of the objects;
- (g) to undertake and execute any trusts which may lawfully be undertaken by the Association and may be conducive to the objects;
- (h) to raise funds and to obtain financial assistance through patronship, donations, sponsorship or otherwise for the attainment of any or all of the objects of the Association with the intent that the funds of the Association, however derived or obtained, shall be applied solely towards the costs and expenses incurred in the attainment of any or all of the objects of the Association;

- (i) to borrow money for the purpose of the Association on such terms and on such security as the Association may think fit;
- (j) to invest the moneys of the Association, not immediately required for its purposes, in or upon such investments, securities of property as the Association may think fit provided that any such Muay-Thai and / or Thai boxing association or institution shall prohibit the distribution of its income and property among its members to an extent as least as great as is imposed on the Association under or by virtue of Clause Fourth hereof and the Association shall not thereby establish or acquire any subsidiary;
- (k) to establish and support or aid in the establishment and support of any Muay-Thai and / or Thai boxing associations or institutions with similar objects of the Association and to subscribe or guarantee money for any charitable purpose in any way connected with the purpose of the Association or calculated to further the objects; and
- (l) to do all such other lawful things as are incidental or conducive to the attainment of the objects or any of them.

Provided that:-

- (i) In case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- (ii) The objects of the Association shall not extend to the regulation of relations between workers and employers or organizations of workers and organizations of employers.
- (iii) The powers set forth in the Seventh Schedule of the Companies Ordinance (Chapter 32) are hereby excluded.

Fourth:- The income and property of the Association, however derived, shall be applied solely towards the promotion of the objects of the Association 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 Association.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any Member of the Association, in return for any services actually rendered to the Association, nor prevent the payment of interest at a rate not exceeding 12 per cent per annum or 2 per cent above the prime rate established by the Hong Kong And Shanghai Banking Corporation Limited whichever is the less on money lent or reasonable and proper rent for premises demised or let by any member to the Association; but so that no Director or any 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 that no remuneration or other benefit in money or money's worth shall be given by the Association to any Director or Governing Body except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or

reasonable and proper rent for premises demised or let to the Association provided that the provision last aforesaid shall not apply to any payment to any company of which the Directors or any governing body of the Association may be a member and in which such member shall not hold more than one-hundredth part of the capital, and such member shall not bound to account for any share of profits he may receive in respect of any such payment.

Fifth:- The liability of the members is limited.

Sixth:- Every member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while he is a member, or within one year after he ceased to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of 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 one hundred Hong Kong dollars.

Seventh:- If upon the winding up or dissolution of the Association, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of Clause Fourth hereof, such institution or institutions to be determined by the members of the Association at or before the time of dissolution and in default thereof by a Judge of the High Court of Hong Kong having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

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

Names, Addresses and Descriptions of Subscribers

(Sd.) CHAN MAN YEE
CHAN MAN YEE (陳文義)
Flat M, 23/F., Block 2,
Granway Garden, 15 Tsuen Nam Street,
Tai Wai, New Territories
Merchant

Dated this 3rd day of August, 2011

(Sd.) SO CHI KIT, ERIC
SO CHI KIT, ERIC (蘇子傑)
Shop F, Ground Floor, Companion Court
15C Austin Avenue, Tsim Sha Tsui
Kowloon
Solicitor

Dated this 3rd day of August, 2011

(Sd.) PUI KWAN KAY
PUI KWAN KAY (貝鈞奇), BBS, MH
Room 1003-4, Eastern Commercial Centre
393-407 Hennessy Road, Wanchai
Hong Kong
Merchant

Dated this 5th day of August, 2011

Company Limited by Guarantee

and not having a Share Capital

Articles of Association

of

HONG KONG MUAY-THAI ASSOCIATION LIMITED

香港泰拳理事會有限公司

INTERPRETATION

1. Interpretation

In these Articles, unless there is something in the context inconsistent therewith:-

“The Association” means HONG KONG MUAY-THAI ASSOCIATION LIMITED 香港泰拳理事會有限公司.

“The Directors” means the Directors of the Association.

“In writing” means written or produced by any substitute for writing or partly written and partly produced by a substitute for writing.

“Member” means a member of the Association for the time being.

“Membership fees” includes any fees payable by a member to the Association.

“Month” and “Year” respectively means calendar month and calendar year.

“The Office” means the registered office for the time, being of the Association.

“The Ordinance” means the Companies Ordinance, Chapter 32, of the Laws of Hong Kong.

“Rules” means the Articles of Association and bye-laws of the Association.

“The Seal” means the Common Seal of the Association.

“The Secretary” means the Secretary for the time being of the Association.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Subject as aforesaid any words or expressions defined in the ordinance shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

The headings are inserted for conveniences only and shall not affect the construction of these Articles.

2. Purposes

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

MEMBERS

3. Number of members

The number of members of the Association is 1,000.

4. Membership Qualification

The Subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership shall be Members.

5. The first Members of the Association shall be the signatories to the Memorandum of Association and these Articles.

6. Admission

Application for membership shall be made in such form as the Directors may from time to time determine. Every application for admission shall be considered by the Directors and may (subject as hereinafter provided) be acceded to or refused at their absolute discretion.

7. Rules

On the admission of a Member, the fact shall be notified to him by the Association and a copy of the Memorandum and Articles of Association and the bye-laws of the Association if any shall be so forwarded to him. A Member shall upon his admission be bound by all the Rules of the Association.

8. Rights not transferable

The rights and privileges of a Member shall be personal to himself and not be transferable by his own act or by operation of law and cease upon his death or upon ceasing from any cause to be a Member hereunder. No Member shall exercise any right or privilege of membership until he shall have paid his any moneys due from him to the Association.

9. Resignation

Any Member may resign from the Association by giving a previous notice in writing to the Association.

10. Cessation of membership

If any Member shall violate the Rules of the Association from time to time made, or if such Member's conduct in or out of the Association shall in the opinion of the Directors, be injurious to the character or interests of the Association, the Directors shall, after enquiry, resolve by at least a two third majority to expel such Member from the Association. Such Member, however, shall have the right by written notice to the Directors within 14 days of being notified in writing of the passing of such resolution to request for the calling of an Extraordinary General Meeting to determine this matter. The Directors shall thereupon by giving at least 14 days' notice, call an Extraordinary

General Meeting to determine such appeal. At such Extraordinary General Meeting, such appeal shall be determined by an ordinary resolution.

11. Reinstatement of membership

Any Member who has resigned from membership of the Association may be reinstated at the absolute discretion of the Directors within 6 months from the date of termination of his membership. In the event more than 6 months have elapsed since such termination it will be necessary for him to apply afresh under the procedure set forth in Article 6. A Member duly reinstated shall not be obliged to procure further donation.

GENERAL MEETINGS

12. Annual General Meeting

The Association shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Association and that of the next. Provided that so long as the Association 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 Directors shall appoint.

13. Extraordinary General Meeting

All general meetings other than annual general meetings shall be called extraordinary general meetings.

14. Convening of Extraordinary General Meeting

The Directors 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 Directors capable of acting to form a quorum, any Director or any member of the Association may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

15. Notice

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 Association 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 Association in general meeting, to such persons as are, under the Articles of the Association entitled to receive such notices from the Association:-

Provided that a meeting of the Association 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 member entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members 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 members entitled to attend and vote at that meeting.

16. Accidental omission

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.

17. Business

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 income and expenditure accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

18. Quorum

No business shall be transacted at any general meeting unless a quorum of members 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, 2 members present in person or by proxy shall be a quorum.

19. Failure to muster a quorum

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other days and at such other time and place as the Directors 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 members present shall be a quorum.

20. Chairman

The Chairman of the Association shall preside as the chairman at a general meeting. If there be no such Chairman or if at any meeting he shall not be present within half an hour after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be the chairman of the meeting.

21. Adjournment

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 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.

22. Method of voting

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 10 members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.

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 Association 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.

23. Time for poll

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. Except as aforesaid, 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.

24. Casting vote

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.

25. Number of votes

Every Member shall only have 1 vote.

26. Admissibility

No objection shall be raised as to admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

27. Exercise of votes

On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

PROXIES

28. To attend and vote

A Member may attend by proxy any general meeting which he is entitled to attend in person and, on a poll but not otherwise, vote by proxy on any resolution at any such meeting on which he would, if present in person, otherwise be entitled to vote. A proxy need not be a Member of the Association.

29. General proxy

An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit or such other form which the Directors may approve:

HONG KONG MUAY-THAI ASSOCIATION LIMITED

香港泰拳理事會有限公司

I, _____, of _____,
being a member of the above-named Association hereby appoint
of _____ or failing him, _____ of _____
as my proxy to vote for me on my behalf at
the _____ (annual or extraordinary, as the case may be) general meeting of the
Association to be held on the _____ day of _____ 20 _____ and at any
adjournment thereof.

Signed this _____ day of _____ 20 _____.

30. Special proxy

Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit or such other form which the Directors may approve:

HONG KONG MUAY-THAI ASSOCIATION LIMITED

香港泰拳理事會有限公司

I, _____, of _____,
being a member of the above-named Association hereby appoint
of _____ or failing him, _____ of _____
as my proxy to vote for me on my behalf at
the _____ (annual or extraordinary, as the case may be) general meeting of the
Association to be held on the _____ day of _____ 20 _____ and at any
adjournment thereof.

Signed this _____ day of _____ 20 _____.

This form, is to be used (*in favour of/against) the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit. *Strike out whichever is not desired.

31. Execution of proxy form

An instrument appointing a proxy shall be signed by the appointor or his attorney.

32. Delivery of proxy form

An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, and failing previous registration with the Association the power of attorney or a certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) at least 48 hours before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purpose of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

33. Rights of proxy

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, and the same right to speak at the meeting as the appointor has.

34. Invalidation

A vote cast by proxy shall not be invalidated by the previous death or insanity of the appointor or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Association at the Office at least 48 hours before, the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

DIRECTORS

35. Number of Directors

The Directors shall consist of not less than 2 or more than 10.

36. First Directors

The first Directors of the Association shall be nominated in writing by the subscribers to the Memorandum of Association.

37. Term of office

Subject to Article 39, at every Annual General Meeting, one-third of the elected Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest but not exceeding one-third, shall retire from office. The elected Directors to retire in every year shall be those who have been longest in office since their last election, but as between Directors elected on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring elected Directors shall be eligible for re-election.

38. Qualification

A Director must be a Member of the Association.

39. Co-option

The Directors shall have power at any time, and from time to time, to appoint any person to be a Director to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. The Director so appointed shall retire together with the elected Directors and shall be eligible for re-election.

40. Casual vacancy

The office of a Director shall be vacated in any of the following events, each of which shall, without prejudice to the creation of a casual vacancy in any other manner, for the purposes of these Articles be regarded as creating a casual vacancy namely:-

- (a) if he shall become prohibited by law from acting as a Director or shall cease to be qualified under these Articles to act as Director;
- (b) if he shall resign by notice in writing signed by him and lodged with the Secretary or if he shall by notice in writing signed by him offer to resign and the Directors shall resolve to accept such offer, and so that in either such case the office of Director shall be vacated with effect from the date and/or time of or (if later) specified in such notice or offer or, if none, from the date on which it is so left or, as the case may be, accepted;
- (c) if he shall have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
- (d) if in Hong Kong or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect of his property or affairs;
- (e) if he shall be removed from office by Special Resolution in accordance with the ordinance.

41. Chairman of meetings

The Chairman, failing whom the Vice-Chairman who has been in office for the longest period of time present shall take the chair of all Directors' meeting. If neither be present within half an hour after the time appointed for hold the meeting and willing to act, the Directors present shall choose one of their number to chair the meeting.

42. Quorum

The quorum necessary for the transaction of the business of the Directors shall be two Directors. A meeting of the Directors at which a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

43. Votes

Questions arising at any meeting of the Directors shall be determined by a majority of votes. Every Director at a Directors' meeting shall have one vote. The chairman of any meeting shall have a second or casting vote.

44. Declaration of material interest

A Director who is in any way, whether directly or indirectly, materially interested in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Association and which is of significance in relation to the Association's business shall declare the nature of his interest at the earliest meeting of the Directors

at which it is practicable for him to do so, in accordance with the ordinance. A general notice to the Directors by a Director stating that, by reason of facts specified in the notice, he is to be regarded as interested in contracts, arrangements or transactions or proposed contracts, arrangements or transactions of any description which may subsequently be made or contemplated by the Association shall be deemed for the purposes of this Article to be a sufficient declaration of his interest, so far as attributable to those facts, in relation to any contract, arrangement or transaction of that description which may subsequently be made or contemplated by the Association but no such general notice shall have effect in relation to any contract, arrangement or transaction or proposed contract, arrangement or transaction unless it is given before the date on which the question of entering into the same is first taken into consideration on behalf of the Association.

45. Interested Director's vote

A Director may not vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with the immediately preceding Article.

46. Short of quorum

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purposes. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

47. Waiver of Notice of Directors Meetings

The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the Association records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.

48. Resolutions in writing

A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by all Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

49. Minutes

The Directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

- (c) of all resolutions and proceedings at all meetings of the Association and of the Directors and of committees of Directors;
- and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

50. Committee

The Directors may delegate any of their powers of discretion to committees consisting of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any bye-laws which may from time to time be imposed by the Directors. Any such bye-laws may provide for or authorize the co-option to the committee of members of the Association other than Directors and for such co-opted members to have voting rights as members of the committee provided always that any bye-laws may be set aside by a resolution of a general meeting of the Association.

51. Regulations of Committee meetings

The meetings and proceedings of any committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are not superseded by any bye-laws made by the Directors under the last preceding Article.

52. Defects in appointment

All acts done by any meeting of Directors or of any committee, or by any person acting as a Director or as a member of any committee, shall as regards all persons dealing in good faith with the Association notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote or form part of a quorum, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote and form part of a quorum.

53. Powers

The business and affairs of the Association shall be managed by the Directors who may, subject to the ordinance and these Articles, exercise all such powers of the Association as are not by the Ordinance or by these Articles required to be exercised by the Association in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

54. Specific powers

Without prejudice to the general powers conferred as aforesaid and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall subject to the proviso herein below appearing have the following powers, that is to say, power:-

54.1 Formation expenses

To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Association.

54.2 Purchase

To purchase or otherwise acquire for the Association or sell or otherwise dispose of any property, rights or privileges which the Association is authorized to acquire at such price and generally on such terms and conditions as they think fit.

54.3 Employees

To engage, suspend or dismiss the employees of the Association and to fix and vary their salaries or emoluments.

54.4 Legal proceedings

To institute, conduct, defend, compromise or abandon any legal proceedings by or against the Association or its officers, or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and or any claims or demands by or against the Association.

54.5 Arbitration

To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.

54.6 Receipts

To make and give receipts, releases and other discharges for moneys payable to the Association and for claims and demands of the Association.

54.7 Investment

To invest, lend or otherwise deal with any of the moneys or property of the Association in such manner as they think fit having regard to the Association's Memorandum of Association and from time to time to vary or realize any such investment.

54.8 Borrowing

To borrow money on behalf of the Association and to pledge, mortgage, charge or hypothecate any of the property of the Association.

54.9 Current accounts

To open and maintain directors, current account with the Association and to advance any money to the Association with or without interest and upon such terms and conditions as they shall think fit.

54.10 Negotiations

To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for, or in relation to, any of matters aforesaid, or otherwise for the purposes of the Association.

54.11 Remuneration

To remunerate any officer or other person employed by the Association and to pay a gratuity or pension or allowance on retirement to any person who has held any other salaried office with the Association or to his widow or dependents and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

54.12 Agent

From time to time to provide for the management of the affairs of the Association in such manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the Association with such powers (including power to sub-delegate) and upon such terms as they think fit.

54.13 Rules

From time to time to make, vary or repeal rules and bye-laws for the regulations of the business of the Association its officers and servants provided that members in general meeting by special resolution may vary or repeal the same.

54.14 Delegation

To delegate any or all of the powers herein to any Director or other person or persons as the Directors may at any time think fit.

54.15 Petition

To petition the Government or any court tribunal authority or other body in the name of the Association.

54.16 Incidental matters

To enter into such contracts, and do all such acts and things as they may think expedient for the purposes of the Association.

55. Cheques

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two of Directors.

56. Seal

The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors. Every instrument to which the Seal shall be affixed shall be signed autographically by any one or more persons authorized for the purpose by the Directors, and where any instrument to which the Seal is affixed is so signed the Seal shall, as regards all persons dealing in good faith with the Association be deemed to have been affixed to that instrument with the authority of the Directors.

ACCOUNTS

57. Accounts

The Directors shall cause proper books of account to be kept with respect to:-

57.1 all sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place;

57.2 all sales and purchases of goods by the Association; and

57.3 the assets and liabilities of the Association.

Proper books shall not 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 Association's affairs and to explain its transactions.

58. Inspection

The books of account shall be kept at the office of the Association or, subject to section 121(3) of the Ordinance, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors. The Directors 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 Association or any of them shall be open to the inspection of members not being Director and no member (not being a Director) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorized by the Directors or by the Association in general meeting.

59. Annual accounts

The Directors 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 Association in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in general meeting together with a copy of the Directors' 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 member of, and every holder of debentures, if any, of the Association: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Association is not aware or to more than one of the joint holders of any debentures.

60. Audit

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

NOTICE

61. Service

A notice may be given by the Association to any Member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. A notice so given includes means by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means.

62. Persons to receive notice

Notice of every general meeting shall be given in any manner hereinbefore authorized to:-

- 62.1 every Member except those members who have not supplied to the Association an address for the giving of notices to them; and
- 62.2 the auditors for the time being of the Association.

MISCELLANEOUS

63. Indemnity

Every Director, agent, manager and other officer for the time being of the Association shall be indemnified out of the assets of the Association against any liability incurred by him in relation to the Association in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connexion with any application under section 358 of the ordinance in which relief is granted to him by the court.

64. Winding up

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

65. First Secretary

The First Secretary of the Association shall be WLLK SECRETARIES LIMITED who may resign from this office upon giving notice to the Association of such intention and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

Names, Addresses and Descriptions of Subscribers

(Sd.) CHAN MAN YEE
CHAN MAN YEE (陳文義)
Flat M, 23/F., Block 2,
Granway Garden, 15 Tsuen Nam Street,
Tai Wai, New Territories
Merchant

Dated this 3rd day of August, 2011

(Sd.) SO CHI KIT, ERIC
SO CHI KIT, ERIC (蘇子傑)
Shop F, Ground Floor, Companion Court
15C Austin Avenue, Tsim Sha Tsui
Kowloon
Solicitor

Dated this 3rd day of August, 2011

(Sd.) PUI KWAN KAY
PUI KWAN KAY (貝鈞奇), BBS, MH
Room 1003-4, Eastern Commercial Centre
393-407 Hennessy Road, Wanchai
Hong Kong
Merchant

Dated this 5th day of August, 2011