

Company No. 149556

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on 24th August, 2001)

OF

MARINE INSURANCE CLUB LIMITED

Incorporated the 12th day of April, 1985.

HONG KONG

**DIBB LUPTON ALSOP
HONG KONG**

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Guarantee and
not having a Share Capital

MEMORANDUM OF ASSOCIATION

OF

MARINE INSURANCE CLUB LIMITED

1. The name of the Company is "MARINE INSURANCE CLUB LIMITED"
(hereinafter referred to as "the Club").
2. The Registered Office of the Club will be situated in Hong Kong.
3. The objects for which the Club is established are:-
 - (a) To encourage and promote mutual welfare, good fellowship, charity, education, teaching, economics, commerce and industry, the study in every aspect of marine insurance and to enrich knowledge, expertise, know-how and experience among members of the Club.
 - (b) To establish, promote and conduct branches or assist in establishing or promoting, and to subscribe to, or become a member of or amalgamate with, any other association or clubs whose objects are similar or in part similar to the objects of the Club, or the establishment or promotion of which may be beneficial to the Club.

- (c) To organise, present, produce, manage, superintend, conduct and participate at any place or places talks, lectures, seminars, conferences, and other educational functions on marine insurance or other appropriate subjects and to establish, promote and maintain libraries, and reading and writing rooms, and to furnish the same respectively with books, reviews, magazines, newspapers and other publications; and issue, print or publish and to sell any publications, newspapers, periodicals, magazines, books, reports or leaflets that the Club may think desirable for the promotion of its objects.
- (d) To hire and employ and remunerate and from time to time if thought fit replace with others such clerks, lecturers, servants or other employees, and to engage the services of lawyers, accountants, surveyors or other professional or non-professional advisers or consultants as the Club may consider expedient.
- (e) To admit persons whether in Hong Kong or otherwise to be members of the Club on such terms and conditions, and to confer on them such rights, titles and privileges, as the Club may deem expedient.
- (f) To promote and hold either alone, or jointly, with any other association, club or persons, meetings, competitions and matches for the playing of games of all kinds and to offer, give or contribute towards prizes, medals, and awards thereof, and to promote, give or support dinners, balls, concerts and other entertainments and also to provide recreation facilities for members of the Club and their guests.
- (g) To accept donations and endowments for all or any of the purposes herein provided, and to act as custodian, trustee or manager of any property or fund for any charitable or other organisation or institution.
- (h) To raise money by subscription or other lawful means for the purposes of the objects herein provided or any of them.

- (i) To support and subscribe to any charity or relief or public fund in Hong Kong or elsewhere and to make donations to such persons, other than members of the Club, or institutions and in such cases as the Club may think fit.
- (j) To apply or make representations to the Hong Kong Government or any other governments or authorities for grants of land for the purpose of promoting education, recreation, entertainment and social welfare.
- (k) Subject to the provisions of the Companies Ordinance, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Club may think necessary or convenient for any of the objects of the Club.
- (l) To erect, construct, demolish, alter, maintain, reconstruct, manage, develop, lease, let out, charge, mortgage, dispose of or otherwise deal with all or any part of the property of the Club for any of the objects of the Club.
- (m) To lawfully lend money to such persons or companies and on such terms as may seem expedient and to guarantee the performance of contracts by any such persons or companies.
- (n) To borrow or raise and give security for any money required for the purposes of the Club, by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory notes or other obligations or securities of the Club, or by mortgage or charge upon all or any part of the property of the Club.
- (o) To refrain from interfering in politics and from having any connection with any political body or party in Hong Kong or elsewhere.
- (p) To invest the moneys of the Club not immediately required upon such securities or otherwise in such manner as the Club may from time to time determine.

- (q) To institute, conduct, defend, compromise, withdraw or abandon any legal proceedings by or against the Club or any of its members, employees or otherwise concerning the affairs of the Club.
 - (r) To provide any service or services to the members of the Club as the Club may from time to time consider to be of benefit of the members.
 - (s) To do all such other lawful things as are incidental or conducive to the attainment of the objects herein contained.
 - (t) To establish, conduct, operate and superintend non-profit making school or schools and other education institutions or training centres and to provide such education free of charge or on moderate terms.
4. The income and property of the Club whensoever derived, shall be applied solely towards the promotion of the objects of the Club contained herein; 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 Club Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any member of the Club and employed by the Club as officer or servant under a contract of employment in writing and approved by the Executive Committee of the Club nor prevent the payment of interest at a rate not exceeding 12% per annum on money lent, or reasonable and proper rent for premises demised or let by any member to the Club.
5. The liability of the members is limited.
6. Every member of the Club undertakes to contribute to the assets of the Club, in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Club 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 amongst themselves, such amount as may be required not exceeding the sum of Hong Kong Dollars Ten.

7. If upon the winding-up or dissolution of the Club, 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 Club, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Club, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Club under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Club before the time of dissolution, or in default thereof by a judge of the Supreme Court of Hong Kong having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provisions then to some charitable object.
8. True accounts shall be kept of the sums of money received and expended by the Club, and the matter in respect of which such receipt and expenditure takes place, and of the property, credits, and liabilities of the Club and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Club for the time being in force shall be open to the inspection of the members. Once at least in every year, the accounts of the Club shall be examined, and the correctness of the balance sheet ascertained by one or more authorised Auditor or Auditors.

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.) WONG TAK CHIU
WONG TAK CHIU (王德超)
Flat F, 28/F., Fu Kar Court,
32, Fortress Hill Road,
Hong Kong.
Average Adjuster

(Sd.) WONG CHI KEUNG
WONG CHI KEUNG (黃自強)
13/F., Shun On Mansion,
Block H, Tai Koo Shing,
Hong Kong.
Shipping Executive

Dated the 16th day of March, 1985.
WITNESS to the above signatures:

(Sd.) NG Kwok Ying
3rd Floor, Fung House,
19-20 Connaught Road Central,
Hong Kong
Solicitor

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Guarantee and
not having a Share Capital

ARTICLES OF ASSOCIATION

OF

MARINE INSURANCE CLUB LIMITED

INTERPRETATION

1. (a) In these articles save where the context otherwise requires:-

"the Club" means the abovenamed company registered as "Marine Insurance Club Limited".

"Executive Committee" means the Executive Committee referred to in these Articles, including the first Executive Committee.

"the Ordinance" means the Companies Ordinance, Chapter 32, and any amendments thereto.

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

"Member" means a member of the Club so registered and as stipulated in Articles 5 hereof and reference to a Member shall, unless the context otherwise requires, means an Ordinary Member or an Honorary Member.

"Officers" means the Chairman and Vice-Chairman.

"the Register" means the register of Members to be kept pursuant to Section 95 of the Ordinance.

"the Seal" means the Common Seal from time to time of the Club.

"the Auditors" means the auditors for the time being of the Club.

"in writing" and "written" includes cable and telex messages and any mode of reproducing words in a legible and non-transitory form.

- (b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, words importing any gender shall include all other genders and references to persons shall include corporations (acting, where applicable, by their duly authorized representatives).
 - (c) 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 Club.
2. The regulations contained in Table C in the First Schedule of the Ordinance and the powers contained in the Seventh Schedule to the Ordinance shall not apply to the Club.
 3. The Club is established for the purposes expressed in the Memorandum of Association of the Club.

MEMBERSHIP

4. For the purposes of registration, the number of members of the Club is declared to be unlimited but the Executive Committee may from time to time register the number of Members.
5. There shall be two categories of membership of the Club, namely, Ordinary Members and Honorary Members, as follows:-

- (a) Ordinary Members

Membership of Ordinary Member shall be open to individuals of not less than 18 years of age. Such individuals should have a professional interest in the further advancement of marine insurance and be of good moral character and ethical standard.

- (b) Honorary Members

The Executive Committee may confer by unanimously resolution honorary membership on any prominent person in exceptional circumstances on such terms and conditions as the Executive Committee may deem appropriate including but not limited to terms and conditions relating to the termination of such membership.

6. Any person who desires to become a Member of the Club (other than Honorary Members) shall sign and deliver to the Club an application for admission in such form as the Club may from time to time require, and shall be proposed by any one Member and seconded by another Member of the Club.

The Executive Committee shall have full and unfettered right to approve or reject the application for membership or postpone the decision as to the acceptance thereof. In

the event of a refusal, the Executive Committee shall not be required to give any reasons therefor.

7. The Member of the Club shall on admission pay an admission fee of HK\$100.00 and an annual subscription of HK\$500.00 unless and until otherwise varied and determined by Members (other than Honorary Members) in General Meeting from time to time. No subscription is payable by Honorary Members.
8. All annual subscriptions shall be payable in advance on the first banking day of January of each year in Hong Kong Currency. Admission fees and the first annual subscription shall be payable in full when the Member is admitted. If any Member should fail to pay such fees or subscriptions or other sums which may be due from him to the Club for a period of 30 days from the date of the written notice from the Club, he shall ipso facto cease to be a Member of the Club. But if any time he shall give to the Club a satisfactory explanation as to the reasons for failing to pay the sums due to the Club, he may at the discretion of the Executive Committee be readmitted into membership upon payment of all arrears due from him while he is a Member and of the amount of the subscription that would have been due from him if he had continued to be a Member up to the time of readmission.
9. All Members (other than Honorary Members) shall have the right to vote and be voted. Every such Member shall have 1 vote.
10. No Member shall be entitled to vote at any meeting unless all fees and subscriptions and whatever amount payable by him to the Club have been paid.
11. Every Member, except otherwise specified herein, may enjoy such rights, benefits and privileges provided by the Club.
12. The rights, benefits and privileges of a Member shall be personal to himself 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 under the provisions of

these Articles or regulations which the Executive Committee may from time to time determine.

13. Every Member shall be bound to further, to the best of his ability, the objects, interest and influence of the Club and shall observe all the rules and regulations of the Club.
14. A Member may resign or withdraw from the Club by giving one month's notice in writing to the Executive Committee and upon the expiration of such notice he shall cease to be a Member, but he shall nevertheless remain liable for payment of his subscription for the current year in which he resigns which sum and any other sums due from him to the Club shall be payable on demand to the Club prior to his resignation.
15. Any Member who has withdrawn his membership or has ceased to be Member of the Club shall have no more interest or rights in the Club and shall not be entitled to refund of any contributions or fees or subscriptions previously paid by him.
16. The Executive Committee, after due investigation, shall have the power to suspend or terminate the membership of anyone who fails to abide by the provisions of the Memorandum and Articles or regulations of the Club, or who has ceased to become eligible for membership as prescribed in these Articles, or shall behave either in the Club or elsewhere in a manner calculated to be unduly to the inconvenience of the other Members of the Club, or likely to be injurious to the reputation or interest of the Club as the case may be, or who has been found guilty of unprofessional conduct in his practice in the marine insurance industry by the appropriate authority, or anyone whose continued membership is determined by the Executive Committee to be detrimental to the Club. A Member whose membership is terminated by the Executive Committee shall have the right to appeal to the Members in General Meeting which decision shall be final and conclusive.

17. The Club may in General Meeting prescribe, amend or alter such rules or regulations, terms and conditions for the admission and expulsion of Members.

FOUNDER MEMBERS

18. The persons who have signed the Memorandum and Articles of Association and all persons who at the date of incorporation of the Club are members of the Marine Insurance Club, a society registered in Hong Kong pursuant to the Societies Ordinance Chapter 151 on 14 December 1979, shall be Founder Members of the Club and shall not be required to pay the prescribed admission fee and the first annual subscription. Notwithstanding anything herein contained to the contrary the following current members of the Club shall be Founder Members of the Club:-

1. Anthony S. C. Chan	陳錫池	13. Rene Y. M. Li	李堯猛
2. Louis Chan	陳啟流	14. K. Y. Lo	勞敬義
3. S. Chang	張勝	15. K. Y. Ng	吳國英
4. Thomas W. Cheung	張偉程	16. David W. H. Tam	譚偉雄
5. Benson K. K. Chiu	趙國坤	17. C. K. Wong	黃自強
6. Patrick K. W. Chow	周家榮	18. K. H. Wong	王覺豪
7. Raymond T. F. Chow	鄒德輝	19. K. K. Wong	黃錦岐
8. Frederick K. H. Ha	夏國雄	20. Michael Y. C. Wong	王應卓
9. Stewart Hau	侯偉泉	21. T. C. Wong	王德超
10. Charles Ku	顧學灝	22. W. M. Wong	黃惠文
11. Edward S. O. Lau	劉世安	23. Y. C. Wong	汪燕松
12. Edward K. L. Lee	李國樑	24. M. T. Yung	翁文德

GENERAL MEETINGS

19. The Club 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 notices calling it; and not more than 15 months, after the holding of the last preceding Annual General Meeting or such longer period as the Registrar of Companies may authorize in writing. Provided that so long as the Club holds its first Annual General Meeting within 18 months of its incorporation, it needs 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 Executive Committee shall consider appropriate.
20.
 - (a) The Annual General Meeting shall be held yearly within 3 months of the end of the previous financial year.
 - (b) The financial year shall be from the first day of January to the thirty-first day of December of the same year.
21. The Executive Committee shall meet not less than six times every financial year.
22. The Executive Committee may, whenever it thinks fit, proceed to convene an Extraordinary General Meeting. An Extraordinary General Meeting shall also be convened on the requisition in writing of over 50% of the Members of the Executive Committee or on such requisition as provided by section 113 of the Ordinance.
23. In case of an Extraordinary General Meeting called in pursuance to a requisition, no business other than that specified in the requisition as the nature of the business of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

24. Subject to section 114, section 116(2) and section 116C of the Ordinance relating to special resolutions, an Annual General Meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing, and any other General Meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given, and shall specify the place, the day and the hour of the General 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 Club in General Meeting, to such persons as are, under the Articles of the Club, entitled to receive such notices from the Club.
25. Notwithstanding that a Meeting of the Club is called by shorter notice than that specified in these Articles or required by the Ordinance, it shall 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 Meetings, by a majority in number of the Members having the a right to attend and vote at the Meeting, being a majority together representing not less than 95% of the total voting rights of all the Members entitled to attend and vote at that meeting.
26. The accidental omission to give notice of a Meeting to or (in case where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a Meeting or such instrument by proxy by, any Member entitled to receive such notice shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

27. All business shall be deemed special that is transacted at an Extraordinary General Meeting and at any Annual General Meeting, with the exception of:-
- (a) the consideration of the accounts, balance sheets, and the reports of the Executive Committee and Auditors and other documents required to be annexed to the accounts;
 - (b) the election of Executive Committee and other officers in the place of those retiring;
 - (c) the election or re-election of the Auditors of the Club; and
 - (d) the fixing of, or the determination of the method of fixing, the remuneration or extra remuneration of the Auditors of the Club.
28. No business save the election of a Chairman of the Meeting shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business and continues to be present until the conclusion of the Meeting. 50% or more of the Members of the Club in person or by proxy shall be a quorum for all purposes and if the meeting is adjourned 30% or more of the Members of the Club in person or by proxy shall be a quorum for all purposes.
29. If within half an hour from the time appointed for the General Meeting a quorum is not present, the meeting, if convened upon the requisition of Members shall be dissolved; but 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, time and place as the Chairman of the meeting may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Members present in person or by proxy shall be a quorum and may transact the business for which the Meeting is called.

30. The quorum required for a Meeting of the Executive Committee shall be 50% or more of the Members of the said Committee, and if the Meeting is adjourned 30% or more of the Members of the said Committee at an adjourned meeting shall constitute a quorum.
31. The Chairman of the Executive Committee or, in his absence, a Vice-Chairman shall preside as Chairman at every General Meeting of the Club. If there is no Chairman or Vice-Chairman, or if at any Meeting neither the Chairman nor Vice-Chairman is present within fifteen minutes after the time appointed for holding the Meeting or if neither of them is willing to act as Chairman, the Members present shall elect by majority one of their Member to be Chairman for that meeting.
32. The Chairman of any General Meeting at which a quorum is present may, with the consent of the Meeting, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place or sine die, but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a Meeting is adjourned for ten 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 adjourned Meeting or of the business to be transacted thereat. Where a Meeting is adjourned sine die, the time and place for the adjourned Meeting shall be fixed by the Executive Committee.

VOTING

33. (a) 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 by:-
- (i) the Chairman of the Meeting; or

- (ii) at least one-half of the number of Members present in person or by proxy and entitled to vote at the Meeting.
- (b) Unless a poll is so demanded and the demand is not withdrawn, 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 minutes book of the Club, shall be final and conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour for or against such resolution.
34. A demand for a poll may be withdrawn only with the approval of the Chairman of the Meeting. If a poll be directed or demanded in the manner abovementioned, it shall (subject to the provisions of Article 33 hereof) be taken at such time (being not later than seven days after the date of the demand) and in such manner as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed for all purposes to be the resolution of the Meeting at which the poll was so directed on demanded.
35. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded pending the taking of poll.
36. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman of the General Meeting shall be entitled to a second or casting vote.
37. At any meeting of the Club, every Member present in person or by proxy, shall be entitled, on a show of hands, to one vote only, and on a poll, one vote. On a poll, votes may be given either personally or by proxy.

38. A Member 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, curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis or other person may, on a poll, vote by proxy. If any Member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.
39. No Member except with the permission of the Chairman of the General Meeting may address the meeting for more than five minutes at a time.

PROXIES

40. 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 shall not be entitled to vote except on a poll.
41. 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 of authority shall be deposited at the registered office of the Club or at such other place within Hong Kong as is specified for that purpose in the notice convening the General Meeting, not less than 48 hours before the time for holding the General Meeting or adjourned Meeting at which the person 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.
42. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“

Limited.

I/We

of

being a Member of the above named Club, hereby appoint

of

or failing him

of

as my/our proxy to vote for me/us on my/our behalf at the
[Annual or Extraordinary, as the case may be] General
Meeting of the Club to be held on the day of

20 , and at any adjournment thereof.

Signed this day of 20 .”

43. 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:

“

Limited.

I/We

of

being a Member of the above named Club, hereby appoint

of

or failing him

of

as my/our proxy to vote for me/us on my/our behalf at the
[Annual or Extraordinary, as the case may be] General
Meeting of the Club 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 think
fit.

* Strike out whichever is not desired."

44. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
45. 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 Club at the office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
46. All Members (other than Honorary Members) shall be entitled to receive notice of and to attend may vote at either the Annual General Meetings or Extraordinary General Meetings of the Club and votes shall be given personally. There shall be no voting by proxy except on a poll.

THE EXECUTIVE COMMITTEE

47. The administration of the Club shall vest in the Executive Committee, elected from the Members of the Club in Annual General Meeting. The number of Members of the Executive Committee shall be determined by the Members in Annual General Meeting but shall not be less than 6 and not more than 15 Members. The Executive Committee shall include 2 Officers, namely the Chairman and Vice-Chairman.
48. The Executive Committee shall carry out or authorize the carrying out of all acts or deeds or business of the Club in furtherance of its objects.

49. Notwithstanding anything herein contained, the Members of the first Executive Committee shall be the Members of the Executive Committee of the Club at the date of incorporation.
50. The term of office for the Members of the Executive Committee shall be two years commencing from the date of the Annual General Meeting at which the Members of the Executive Committee are elected and expiring on the date of the Annual General Meeting two years thereafter.
51. Members of the Executive Committee whose terms of office shall have expired shall be eligible for re-election at the end of their term provided always that no Member of the Executive Committee may serve more than three consecutive terms.
52. Upon resignation of a Member of the Executive Committee prior to the expiration of his term of office or in the absence from Hong Kong of a Member or Members of the Executive Committee for more than 3 months or upon any vacancy occurring during the term of office of any Member of the Executive Committee for any reason, the remaining Members of the Executive Committee acting by majority vote, shall appoint another Member or Members from the Members of the Club in place of the resigning or absent or vacated Member or Members of the Executive Committee. Such replacement Member or Members shall vacate their office when the term of the resigning or vacating Member of the Executive Committee expires or when the Member of the Executive Committee who was absent returns to his office, as the case may be provided that the term of office of the replacement Member(s) shall not exceed the remaining term of office of the Member of the Executive Committee in respect of whom he replaces. A Member of the Executive Committee who has been absent from Hong Kong for more than 6 months shall be deemed to have resigned from his office in the Executive Committee.
53. (a) The Chairman shall preside as Chairman at all General and other Meetings of the Club and shall act as representative and spokesman of the Club. He shall conduct and manage all matters in accordance with the provision of these

regulations and of all resolutions of the Executive Committee and of all general meetings, and may arrange, adjourn and otherwise regulate all meetings and proceedings of the Executive Committee.

(b) In the absence of the Chairman, the Vice-Chairman shall assume and discharge all his duties.

54. No salaries, remunerations or allowance whatsoever shall be paid by the Club to the Members of the Executive Committee but the Club's officers and employees (other than the officers who are Members of the Executive Committee) shall be employed on such terms and for such remunerations as the Executive Committee shall from time to time determine. The Executive Committee shall have the power to appoint and remove all employees of the Club and suitable persons, including but not limited to agents, surveyors, Auditors, solicitors, medical doctors or other consultants and shall regulate their duties and to fix the amount of their remuneration.

DISQUALIFICATION OF MEMBERS OF EXECUTIVE COMMITTEES

55. The office of a Member of the Executive Committee shall ipso facto be vacated:-

- (a) if he becomes bankrupt or suspends payment or compounds with his creditors;
or
- (b) if he is found lunatic or becomes of unsound mind; or
- (c) if he is convicted of an indictable offence; or
- (d) if he resigns his office by notice in writing to the Club; or
- (e) if he is removed by a resolution in General Meeting of the Club; or

(f) if he becomes prohibited from being a Member of the Executive Committee by reason of any order made in accordance with the Ordinance.

56. The Club may by resolution remove any Member of the Executive Committee before the expiration of his period of office, notwithstanding anything in these Articles or in any agreement between the Club and such Member of the Executive Committee and the vacancy thereupon arising may be filled whether by a resolution of the Club or by the Executive Committee under Article 52.

POWERS AND DUTIES OF THE EXECUTIVE COMMITTEE

57. The business of the Club including its assets shall be managed by the Executive Committee who may exercise all such powers of the Club as are not by the Ordinance or by these Articles required to be exercised by the Club in General Meeting, subject to any provision of these Articles, the Ordinance, and to any regulations, not being inconsistent with any such provisions, as may be passed by the Club in General Meetings; but no regulation made by the Club in General Meeting shall invalidate any prior act of the Executive Committee. The general powers given to the Executive Committee by this Article shall be in addition to, and not limited or restricted by, any special authority or power given to the Executive Committee by any other Article. The Executive Committee or any of its Members shall not on behalf of the Club, acquire any interest in land (including premises), erect, construct, demolish, reconstruct, develop, lease, let out, charge, mortgage, dispose of or otherwise deal with all or any part of the property of the Club, borrow or raise or give security for any assets by whatever means unless approved by the Members in General Meeting.

58. The Executive Committee may, from time to time, delegate (with or without power to sub-delegate as the Executive Committee shall determine) any of its powers to sub-committees consisting of such Members of its body or other Members of the Club as it may think fit, and may, from time to time remove such delegation or any person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be effected thereby. Any

sub-committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Executive Committee.

59. The meetings and proceedings of any sub-committee consisting of two or more Members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings, in so far as the same are not superseded by any resolutions made by the Executive Committee under the last preceding Article.
60. All acts done bona fide by any Member of the Executive Committee or of the sub-committees, or by any person acting as a sub-committee Member or Member of the Executive Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Members of the Executive Committee or sub-committee or persons 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 Member of the Executive Committee or sub-committee.

ELECTIONS OF MEMBERS OF THE EXECUTIVE COMMITTEE

61. The election of the Members of the Executive Committee shall take place in the Annual General Meeting of the Club.
62. Members of the Executive Committee shall be elected from amongst the Members of the Club by the Members of the Club in the Annual General Meeting of the Club. The Executive Committee Members will elect amongst themselves the Chairman and the Vice-Chairman.
63. Two months before the election takes place, an Election Committee consisting of five Members elected at a Meeting from and amongst the Members of the Executive Committee shall be formed for the purpose of arranging and carrying out all that is necessary for and in connection with election. The Election Committee shall cause Nomination Forms to be sent to each voting Member of the Club thirty days prior to

the date of election. Any candidate that a voting Member of the Club proposes must be seconded by one other voting Member of the Club. The Nomination Form shall be returned to the Election Committee fifteen days prior to the date of election.

64. If no nominations are received or if the nominations received within the time prescribed in Article 63 are insufficient to make up a an Executive Committee comprising of a Chairman, a Vice-Chairman and other members, the meeting shall stand adjourned for two weeks for further nominations to be submitted in accordance with Article 63 to fill the existing vacancies. If at the adjourned meeting any vacancy remains, such of the vacating Members who shall be named by the Chairman at the Meeting as if their vacancies have not been filled shall be deemed to have been re-elected at the adjourned Meeting, notwithstanding the provisions of Article 63.
65. Seven days before the Annual General Meeting the Election Committee shall send Voting Forms containing a list of all the names of the nominated candidates of the Club to every voting member of the Club for lodgment in a voting box. The Voting Forms shall be opened at the Annual General Meeting as aforesaid under the supervision of the Election Committee.
66. A valid vote shall bear the chop or signature of the voting Member and shall be sent to the Club in a sealed envelope or deposited in the voting box personally otherwise the same shall be null and void.
67. Every Member (other than Honorary Member) of the Club shall be entitled to one vote for each of the vacancies. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Annual General Meeting at which the show of hands takes place or at which the poll is demanded, shall have a second or lasting vote.
68. Immediately after the completion of the election, the Election Committee shall be dissolved.

MANAGEMENT OF ASSETS

69. All cheques, promissory note, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Club shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Executive Committee shall from time to time by resolution determine and shall be deposited with such bank as directed by the Executive Committee.
70. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all moneys required for payments to be made by the Club shall be drawn by way of requisition vouchers, which shall be issued and signed by the member of the Executive Committee requesting for payment and countersigned by the Chairman of the Executive Committee and, in his absence, the Vice-Chairman.
71. All cheques drawn on the Club's banking account and all orders for payment, promissory notes, and other contracts and instruments entered into by the Club shall be signed by two of the following persons, namely, the Chairman or Vice-Chairman of the Executive Committee, the Treasurer and any person authorize by the Executive Committee on that behalf.
72. The Treasurer shall keep under safe custody all cheques and Bank Deposit Passbooks and the Chairman or, in his absence, the Vice-Chairman keep under safe custody the Chop used for drawing Bank Accounts.
73. The Executive Committee shall have power to receive on behalf of the Club any money or property donated or presented by any person.

PROMOTERS

74. Mr. Wong Chi Keung and Mr. Wong Tak Chiu shall be Promoters of the Club.

75. The Promoters whilst they hold office as such shall have the authority prior to the first General Meeting of the Club to pay all expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Club, to convene, hold and regulate a General Meeting, and may exercise all such powers, authorities and discretions by these presents expressed to be vested in Members of Executive Committee.

INTERESTS OF MEMBERS OF THE EXECUTIVE COMMITTEE

76. A Member of the Executive Committee who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Club shall declare the nature of his interest in accordance with the provisions of the Ordinance. A general notice given to the Executive Committee by a Member of the Executive Committee to the effect that he is a Member or a director of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficiency of interest in relation to any contract, arrangement or dealing so entered into or made.
77. A Member of the Executive Committee may hold any other office or place of profit under the Club (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Club in conjunction with his office of a member of the Executive Committee, for such period and on such terms (as to remuneration and otherwise) as the Executive Committee may determine. No member of the Executive Committee or intended member of the Executive Committee shall be disqualified by his office from contracting with the Club, nor shall any contract or arrangement entered into by or on behalf of the Club with any Member of the Executive Committee or any firm or company in which any Member of the Executive Committee is in any way interested be liable to be avoided, nor shall any Member of the Executive Committee so contracting or being so interested be liable to account to the Club for any profit, remuneration or other benefits realized by any such contract or arrangement by reason only of such Member of the Executive Committee

holding that office, or of any fiduciary relationship thereby established, provided always that such Member of the Executive Committee had disclosed his interest prior to the making of such contract or arrangement in accordance with the provisions of Article 76.

78. A Member of the Executive Committee shall not be entitled to vote in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he does so his vote shall not be counted and he shall not be taken into account in determining the quorum for the meeting at which any such contract or arrangement is to be considered.

MINUTES

79. The Executive Committee shall cause minutes to be entered in the books provided for the following purposes:-

- (a) of all appointments of officers or employees made by the Executive Committee.
- (b) of all the names of the Members present at each meeting of the Executive Committee.
- (c) of orders made by the Executive Committee.
- (d) of all resolutions and proceedings of all General Meetings and of meetings of the Executive Committee.

Any such minutes of any meeting of the Executive Committee, or of any sub-committee, or of the Club, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as evidence of the proceedings of such meeting.

ACCOUNTS AND AUDITORS

80. The Club shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Club and of the matter in respect of which the receipt and expenditure had taken place; and
 - (b) the assets and liabilities of the Club.

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

81. The books of account shall be kept at the registered office of the Club, or at such other place or places as the Executive Committee shall think fit.
82. The Executive Committee shall from time to time determine at the times and places and under what conditions or regulations the accounts and books of the Club or any of them shall be open to inspection of Members not being Members of the Executive Committee and no Member (not being a member of the Executive Committee) shall have the right to inspect any accounts or books or documents of the Club except as conferred by the Ordinance or authorised by the Executive Committee or by the Club in general meeting.
83. The Executive Committee shall from time to time in accordance with section 122 of the Ordinance, cause to be prepared and laid before the Club in General Meeting such Profit and Loss account, Balance Sheets and Reports as are required by the Ordinance.
84. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Club in General Meeting shall not less

than 21 days before the date of the Meeting be sent to all persons entitled to receive notices of General Meetings of the Club.

Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Club is not aware.

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

NOTICES

86. Any notice, demand, document or other communication to be given or issued to the Members may be served by the Club upon any Member, either personally or by sending it through the post in a prepaid envelope, addressed to such Member at his last place of address in the Register of Members of the Club or by fax to such Member at his last known fax number or by e-mail to such Member at his last known e-mail address.
87. Each Member shall, from time to time, notify in writing to the Club some place which shall be deemed his registered address.
88. Any notice, demand, document or other communication so addressed to the relevant Member shall be deemed to have been delivered (a) on the date of delivery if delivered by hand; or (b) two business days after the date of posting if sent by prepaid mail; or (c) if sent or made by fax, when the sender receives confirmation from its telefax machine that the transmission has successfully been completed; or (d) if sent by e-mail, when the sender receives confirmation from its computer machine that the e-mail transmission has successfully been completed.
89. Subject to any special provisions contained in these Articles or in the Ordinance, all notices required to be given by advertisement shall be advertised in at least one daily Chinese and one daily English newspaper circulating in Hong Kong.

90. In reckoning the period of any notice given under these Articles, the day on which notice is served, or deemed to be served, and the day for which such notice is given shall be excluded.

SEAL

91. The Executive Committee shall provide for the safe custody of the Seal of the Club. The Seal shall only be affixed to any instrument pursuant to a resolution of the Executive Committee and in the presence of any two Members of the Executive Committee who shall sign every such instrument to which the Seal is affixed. Such instrument shall also be countersigned by the Secretary.

SECRETARY

92. The Secretary shall be appointed by the Executive Committee for such period, at such remuneration (unless he is a member of the Club) and upon such conditions as it may think fit, and any Secretary so appointed may be removed by it.
93. The Secretary shall be responsible for all correspondence of the Club and shall keep records of the Members of the Club and Minutes of all meetings.
94. A provision of the Ordinance or these Articles requiring or authorizing a thing to be done by or to a Member of the Executive Committee and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Member of the Executive Committee and as, or in place of, the Secretary.

WINDING UP

95. The provisions of Clause 7 of the Memorandum of Association relating to the winding-up or dissolution of the Club shall have effect and be observed as if the same had been repeated and set out seriatim in these Articles.

96. Further to Article 95 hereinabove, in the event of a winding-up of the Club, every Member of the Club who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Club voluntarily, or within the like period after the making of an order for the winding up of the Club, to serve notice in writing on the Club appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Club may be served and, in default of such nomination, the liquidator of the Club shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertising in the Hong Kong Government Gazette or by a registered letter sent through the post and address to such Member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears on the letter is posted.

INDEMNITY

97. Every officer and Member of the Executive Committee and other officers and employees of the Club shall be entitled to indemnity in the management of the Club's affairs, and it shall be the duty of the Executive Committee out of the funds of the Club to pay all costs, losses and expenses which any such officer, Member of the Executive Committee, officers or employees may incur or become liable to on any contract entered into or act or deed done by him in relation to the Club as such officer, Member, official or employee, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Club and have priority as between Members over all other claims.

Names, Addresses and Descriptions of Subscribers

(Sd.) WONG TAK CHIU
WONG TAK CHIU (王德超)
Flat F, 28/F., Fu Kar Court,
32, Fortress Hill Road,
Hong Kong.
Average Adjuster

(Sd.) WONG CHI KEUNG
WONG CHI KEUNG (黃自強)
13/F., Shun On Mansion,
Block H, Tai Koo Shing,
Hong Kong.
Shipping Executive

Dated the 16th day of March, 1985.

WITNESS to the above signatures:

(Sd.) NG Kwok Ying
3rd Floor; Fung House,
19-20 Connaught Road Central,
Hong Kong
Solicitor