

Company Limited by Guarantee and Not Having a Share Capital

ARTICLES OF ASSOCIATION

OF

HKU ECONOMICS AND FINANCE POSTGRADUATES ASSOCIATION LIMITED

香港大學經濟及金融學研究生暨校友會有限公司

Interpretation

1. In these Articles-

“The Association” means the Association registered as “HKU ECONOMICS AND FINANCE POSTGRADUATES ASSOCIATION LIMITED 香港大學經濟及金融學研究生暨校友會有限公司”.

“The Committee” means members of the Committee hereby constituted.

“Chairman” means the Chairman of the Association for the time being.

“Vice-Chairman” means the Vice-Chairman of the Association for the time being.

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

“Hon. Treasurer” means the Treasurer of the Association for the time being.

“Member” means a member of the Association and includes all classes of members unless specified otherwise in these presents.

“The Office” means the Registered Office of the Association.

“These Presents” means these Articles of Association.

“Month” means calendar month.

“Master of Economics program” means full-time or part-time course leading to the degree of Master of Economics of the University of Hong Kong.

“Master of Finance program” means full-time or part-time course leading to the degree of Master of Finance of the University of Hong Kong.

“Ordinance” means the Companies Ordinance, Chapter 32.

“Seal” means the common seal of the Association.

“Secretary” means any person appointed to perform the duties of the Secretary of the Association.

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

Words importing the singular number only shall include the plural and vice versa.

Words importing the masculine gender only shall include the feminine gender, and vice versa.

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 Association.

Purpose

2. The Association is established for the purpose expressed in the Memorandum of Association.

Number of Members

3. For the purpose of registration, the number of Members of the Association is declared not to exceed one hundred thousand.

Membership

4. The Members of the Association shall be divided into the following categories:
Ordinary Members
Student Members
Associate Members
Honorary Members
Life Members
5. Ordinary Membership in the Association shall be anyone who has paid the requisite membership fee as determined in accordance with Article 13 hereof and qualifies under one or more of the following categories:
 - (a) Having been admitted to the degree of Master of Finance or Master of Economics of the University of Hong Kong.
 - (b) Having been admitted to postgraduate degrees with substantial Economics and/or Finance concentration(s) by the University of Hong Kong, as may be determined from time to time by the Committee.
 - (c) Being or having been a teaching member of the Faculty of Business of the University of Hong Kong.Ordinary Members shall enjoy all the privileges of Members and shall have the right to hold office and to attend and vote at any General Meeting of the Association.
6. Students pursuing full-time or part-time courses leading to the degrees specified in Article 5(a) and 5(b) may become Student Members upon payment of the requisite membership fee as determined in accordance with Article 13 hereof. Student Members shall enjoy all the privileges of Members and shall have the right to hold office and to attend and vote at any General Meeting of the Association and shall have the right to apply for transfer to Ordinary Members upon satisfying the qualification for Ordinary Membership.
7. Past and present members of the Court, Council and Teaching staff of the University of Hong Kong may become Associate Members upon payment of the requisite membership fee as determined in accordance with Article 13 hereof. Associate Members shall enjoy all the privileges of Members, but shall not have the right to hold office or to vote at any General Meeting of the Association.
8. Distinguished persons who have displayed an interest in the objects of the Association, benefactors of the Association, and Members who have contributed outstanding services to the Association may, on the recommendation of the Committee, be elected Honorary Members at the Annual General Meeting of the Association. The election of an Honorary Member shall be passed by a two-thirds majority of votes of all Members present who are eligible to vote. An Honorary Member once elected shall remain an Honorary Member for life unless he resigns or unless his name is erased from the Members list. Honorary Members shall enjoy all the privileges of Members, but shall not have the right to hold office or to vote at any general meeting of the Association.
9. Subject to the approval of the Committee, any person who is eligible for Ordinary Membership of the Association may become a Life Member upon payment of the requisite membership fee as determined in

accordance with Article 13 hereof. A Life Member shall enjoy all the privileges and rights of an Ordinary Member and certain additional privileges as may be determined from time to time by the Committee.

Application for Membership

10. The Committee may from time to time prescribe, repeal, alter and/or add to any form of application for admission to membership or of nomination therefor.
11. Any person shall be deemed to have applied for admission to membership of the Association when he has completed and submitted the appropriate form to the Association.
12. The Committee shall have the right to accept or refuse any application for membership without assigning any reason therefor.

Entrance Fee and Membership Subscriptions

13. The entrance fees and membership subscriptions payable by Members of the Association shall be such amounts as determined from time to time by the Committee.

Rights and obligations of Members

14. The rights and privileges of a Member shall be personal to himself; they 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 presents.
15. Any Member may withdraw from the Association by giving prior notice in writing to the Secretary not less than 14 days prior to the proposed withdrawal.
16. Any person who shall for any cause cease to be a Member shall nevertheless remain liable for and shall pay to the Association all moneys which at the time of his ceasing to be a Member shall be due from him to the Association.
17. Only Ordinary Members, Student Members and Life Members shall be entitled to all privileges of membership and be qualified to vote or hold office on the Committee or any sub-Committee.
18. Every Member shall from time to time notify the Secretary a place of business or residence to be registered as his place of address and the place so from time to time registered shall for the purpose of the Ordinance and these presents be deemed his registered address.
19. Every Member shall from time to time notify the Secretary an email address and the email address so from time to time registered shall for the purpose of the Ordinance and these presents be deemed his registered email address.
20. If a Member shall fail to give a place of address or an email address he shall not be entitled to receive notice in advance of any general meeting and no proceedings shall be invalidated by reason of his not having received such notice as aforesaid.
21. Members must communicate any change of address or email address to the Association without delay.

Member Discipline

22. If any Member violates any of these presents or any rules or by-laws of the Association for the time being in force or damages Association property or if his conduct shall in the opinion of any 3 members of the Committee (who shall certify the same in writing to the Committee) be injurious to the character or interests of the Association or be derogatory to such Member's station in Association, it shall be the duty of the Committee to invite the Member complained of by written notice to give an explanation of his conduct and to appear before a meeting of the Committee convened to consider his case.
23. If the Committee is not satisfied with the explanation of his conduct offered by the Member complained of or if no explanation is offered they shall call upon such Member to resign, and should he not do so within

2 weeks, his name shall, subject to Article 25 hereof, be erased from the list of Members and he shall thereupon cease to be a Member of the Association, provided always that the decision calling upon him to resign shall be supported by at least two-thirds of the Members of the Committee present at such meetings.

24. The Committee shall on the written request of the Member affected by their decision under the preceding Article convene an Extraordinary General Meeting of the Association for the purpose of reviewing their decision provided that the request shall be signed by at least 10 other Members of the Association and deposited with the Secretary within 21 days following the decision of the Committee under the preceding Article calling upon such Member to resign.
25. The Committee may, if they consider the case sufficiently grave, without giving him the option of his resigning immediately by written notice to the Member suspend him from the benefits of the Association pending the investigation of his conduct by the Committee.
26. The Committee may in all cases reconsider their own determination upon being requested so to do by notice in writing signed by any 10 Members of the Association.
27. Any Member who is convicted of any indictable offenses, or who in the opinion of the Committee shall have left Hong Kong to escape trial, shall *ipso facto* cease to be a Member of the Association and shall forfeit all right to the use of, or upon, any property of the Association, but it shall be lawful for the Member, after enquiry to restore his name to the books of the Association and the Member so re-admitted shall not be called upon to pay any entrance fee.
28. A member of the Committee shall not act as a member of the Committee at any meeting at which his own conduct is in question, or at any meeting held to investigate any case in which he is a complainant.
29. Any Member of any class whose membership ceases for any reason shall nevertheless remain liable to pay to the Association all moneys which at the time when his membership ceased may have been due from him.

General Meetings

30. 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 notices 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 Committee shall appoint.
31. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
32. The Committee may, whenever it think fit, convene an extraordinary general meeting, and extraordinary general meeting shall also be convened on such requisition, or, in default may be convened by such requisition as provided in Section 113 of the Ordinance, or upon the receipt of a request made in writing and signed by at least 50 Ordinary Members, Student Members or Life Members of the Association for the time being. Any written request so made shall state the objects for which the meeting is to be convened. If at any time there are not within Hong Kong sufficient members of the Committee capable of acting to form a quorum of a Committee meeting to convene the Extraordinary General Meeting, any members of the Committee or any 10 members 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 members of the Committee. No business shall be transacted at such meeting except that set forth in the notice of the meeting.

Notice of General Meetings

33. 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 this presents, 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 Members 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.

34. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

35. 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 declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of members of the Committee in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
36. 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, and such quorum shall consist of not less than 20 Members of the Association for the time being or half of the registered Members for the time being, whichever is less.
37. 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 day and at such other time and place as the Committee 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.
38. The Chairman, if any, of the Association shall preside as chairman at every general meeting of the Association, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Association of his intention not to attend the meeting, the Vice-Chairman shall preside as chairman of the meeting.
39. If at any meeting no member of the Committee is willing to act as chairman or if no member of the Committee is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
40. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of Members

41. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, and a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against that resolution.
42. Only Ordinary Members, Student Members and Life Members are entitled to vote and each such Member personally present shall have one vote.

43. Whether by a show of hands or by ballot, votes may only be given personally. No Member not personally present at the meeting shall be entitled to vote.
44. Except otherwise stated, the passing of resolutions at any meeting shall be decided by a simple majority of votes of all Members present who are eligible to vote. In the case of an equality of votes the Chairman of the meetings shall be entitled to a second or casting vote.
45. No Member shall be entitled to vote at any general meeting unless all moneys payable by him to the Association in his capacity as Member, and which have been outstanding for more than 1 month after they fell due for payment, have been paid

Honorary Presidents

46. Any prominent resident in Hong Kong or any benefactor of the Association may be nominated by the Committee as Honorary President of the Association and appointed by the Committee and with such privileges and obligations as may from time to time be determined by the Committee. The number of persons to be appointed as Honorary Presidents shall be decided from time to time by the Committee and they shall hold office till they resign or are removed by the Committee.

Officers and Committee

47. The management of the Association shall be vested in a committee composed of not less than 7 and not more than 17 members capable of holding office hereunder, of whom 4 shall be office-bearers viz. the Chairman, Vice-Chairman, Honorary Secretary, Honorary Treasurer, and the Immediate Past Chairman of the Association shall be an Ex-Officio member of the Committee. With the exception of the Ex-Officio member, all members of the Committee shall be elected by ballot at an Annual General Meeting of the Association from among Ordinary Members, Student Members or Life Members of the Association and shall hold office until the conclusion of the next Annual General Meeting.
48. The first members of the Committee shall be determined in writing by the founder members to the Memorandum of Association and shall hold office until the conclusion of the first Annual General Meeting.
49. The Ex-Officio member shall retire from the Committee upon the retirement of the Chairman for the current term, but if such Chairman is re-elected to hold the office of Chairman then such Ex-Officio member shall remain in office until the ultimate retirement of such Chairman.
50. Notwithstanding anything in these presents, Ordinary Members and Student Members shall each constitute not less than one fifth in number of the members of the Committee.
51. Notwithstanding anything in these presents, past or present students of the Master of Finance program and past or present students of the Master of Economics program shall each constitute not less than one fifth in number of the members of the Committee.
52. All current members of the Committee shall be directors of the Association and shall retire in every Annual General Meeting of the Association but shall be eligible for re-election.
53. At every general meeting at which a member of the Committee retires from office, his retirement shall not take effect until the dissolution of the meeting.
54. A candidate for election as Chairman, Vice-Chairman, Honorary Secretary, Honorary Treasurer or member of the Committee must be proposed by one and seconded by another Ordinary Member, Student Member or Life member and the nomination shall be received by the Returning Officer not less than 7 clear days before the Annual General Meeting. Candidates for election must be present at the meeting or, if absent, must indicate in writing to the Returning Officer their willingness to serve in the respective offices if elected.
55. Every Member of the Association present at the meeting shall be entitled to vote for as many candidates as there are vacancies to be filled. Where the number of candidates exceeds the number of vacancies for a particular position, candidates up to the number of vacancies who shall receive the most votes shall be

declared elected and in case of two or more candidates receiving an equal number of votes, a second or subsequent ballots shall be held until a candidate receives most votes. Where the number of candidates does not exceed the number of vacancies for a particular position, candidates receiving more votes in favor than against him shall be declared elected. *(Amended 22 October 2011)*

Returning Officer

56. The Committee shall at such meeting deciding the time, place and agenda of the next Annual General Meeting, appoint a Returning Officer to preside the election of office-bearers and members of the Committee herein contained.
57. The Returning Officer shall ensure that the election of office-bearers and Members of the Committee is carried out in accordance with the Memorandum and Articles of the Association
58. The quorum of any Committee meeting shall be half of the number of members of the Committee.

Powers and Duties of Committee

59. The management of the affairs, administration and business of the Association shall be vested in the Committee so formed pursuant to Article 47 hereof, who may pay all expenses incurred in promoting and registering the Association, and may, in addition to the powers and authorities by these presents expressly conferred upon it, exercise all such powers of the Association as are not, by the Ordinance or by these presents, required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Ordinance or these presents and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Association in general meeting; but no regulation made by the Association in general meeting shall invalidate any prior act of the Committee which would have been valid if that regulation had not been made.
60. The Committee may make rules for regulating the affairs of the Association which shall be binding on all Members, and may from time to time revoke, alter or replace any such rules. In particular and without prejudice to the generality of the foregoing words the Committee may make such rules in regard to all or any of the following matters:-
 - (a) As to the rights and privileges (so far as not provided for by these presents) which shall be accorded to Members of the Association and as to the particulars to be supplied by candidates for membership.
 - (b) As to the organisation, management and conduct of social events arranged by the Association.
 - (c) As to the rights and liabilities of persons becoming Honorary Members of the Association as provided in Article 8 hereof and the requirements therefore.
 - (d) As to the appointment of a person as Honorary President under Article 46 hereof and as to the privileges and advantages to be accorded to any person so appointed or otherwise.
 - (e) As to the arrangements for reciprocal concessions or other matters with other clubs or associations.
 - (f) As to the entrance fees and annual subscriptions for Members.
 - (g) As to any other matter as to the operation of the Association not already provided for by the Memorandum and Articles of Association thereof for the time being in force, provided always:-
 - (1) that no rules shall be inconsistent with or shall affect or repeal anything contained in the Memorandum and Articles of Association of the Association.
 - (2) that any rules may be cancelled modified or amended by Special Resolution of the Association.
61. The Committee may from time to time and at any time by power of attorney appoint any Association, firm or person or body of persons, whether nominated directly or indirectly by the Committee, to be the attorney or attorneys of the Association for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Committee under these presents) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Committee may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

62. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Association, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by two out of the four office-bearers of the Committee.
63. The Committee shall have power at any time, and from time to time, to appoint any Member to be an office-bearer or a member of the Committee, either to fill a casual vacancy or as an additional office-bearer or member of the Committee (as the case may be), but so that the total number of members of the Committee (including the office-bearers) shall not at any time exceed the number fixed in accordance with these presents. Any office-bearer or member of the Committee so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.
64. The Committee may appoint or employ such other officers and servants of the Association at such remuneration and upon such conditions as they see fit.
65. The Committee may exercise all the borrowing powers of the Association not required by the Ordinance or these presents to be exercised by the Association in general meeting.
66. The office-bearers of the Committee shall use their best endeavour to promote the interests of the Association and in particular:
 - (a) The Chairman shall preside all meetings of the Committee and the Association and present a report of the activities of the Association at the Annual General Meeting.
 - (b) The Vice-Chairman shall preside at meetings otherwise chaired by the Chairman in his absence and serve out the remaining term of the Chairman should he resign or otherwise unable to continue as Chairman.
 - (c) The Honorary Secretary shall keep proper minutes in accordance with the Ordinance and in particular Article 80 hereof and maintain up-to-date records of membership and correspondence.
 - (d) The Honorary Treasurer shall keep proper books of account in accordance with the Ordinance and in particular Articles 81-84 hereof and present an audited account of the Association at the Annual General Meeting. The Honorary Treasurer shall receive all subscriptions and all other moneys coming into the Association. His receipt shall be the only sufficient discharge and he shall pay into a Bank to be named by the Committee all money received by him.

Disqualification of Committee Members

67. The office of member of the Committee, including Chairman, Vice-Chairman, Honorary Secretary, Honorary Treasurer, shall be vacated if the member of the Committee:-
 - (a) without the consent of the Association in general meeting holds any other office of profit under the Association; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes prohibited from being a director by reason of any disqualification order made under Part IVA of the Ordinance; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Association given in accordance with section 157D(3)(a) of the Ordinance; or
 - (f) shall for more than 4 months have been absent without permission of the Committee from meetings of the Committee held during that period; or
 - (g) is directly or indirectly interested in any contract (being a contract of significance in relation to the Association's business) with the Association and, if his interest in the contract is material, fails to declare the nature of his interest in manner required by section 162 of the Ordinance.

A member of the Committee shall not vote in respect of any contract in which he is interested or any matter arising thereof, and if he does so vote his vote shall not be counted. However, his attendance shall be counted towards the quorum under Article 71.
68. The Association may by special resolution remove any office-bearer or member of the Committee before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the Association and such member of the Committee. Such removal shall be without prejudice to any claim such member of the Committee may have for damages for breach of any contract of service between him and the Association.

69. The Association may by ordinary resolution appoint another Member in place of an office-bearer or a member of the Committee removed from office under the immediately preceding Article. Without prejudice to the powers of the Committee under Article 63, the Association in general meeting may appoint any Member to be an office-bearer or a member of the Committee either to fill a casual vacancy or as an additional office-bearer or member of the Committee (as the case may be), but so that the total number of members of the Committee (including the office-bearers) shall not at any time exceed the number fixed in accordance with these presents. Any office-bearer or member of the Committee so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

Proceedings of Committee

70. The Committee may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A member of the Committee may, and the secretary on the requisition of a member of the Committee shall, at any time summon a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to any member of the Committee for the time being absent from Hong Kong.
71. The quorum necessary for the transaction of the business of the Committee shall be half the number of members of the Committee in office for the time being and if there is only 1 member of the Committee, shall be 1.
72. The continuing members of the Committee may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Association as the necessary quorum of the Committee, the continuing members of the Committee may act for the purpose of admitting persons to membership of the Association, filling up vacancies in their body, or summoning a general meeting of the Association but for no other purpose.
73. All acts done by any meeting of the Committee, or by any person acting as a member of the Committee, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Committee or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.
74. The Committee may delegate any of their powers to sub-committees consisting of such member or members of their body as they think fit; any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Committee.
75. A resolution in writing, signed by all the members of the Committee for the time being entitled to receive notice of a meeting of the Committee, shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.
76. A member of the Committee may not receive any salary from the Association but he shall be indemnified out of the funds of the Association in respect of travelling and other expenditure properly incurred in and about the affairs of the Association.
77. Except as provided in Article 72 a meeting of the Committee for the time being at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Association for the time being vested in the Committee generally.
78. A provision of the Ordinance or these presents requiring or authorizing a thing to be done by or to a member of the Committee and the secretary shall not be satisfied by its being done by or to the same person acting both as member of the Committee and as, or in place of, the secretary.

The Seal

79. The Committee may from time to time make regulations as to the custody and use of the Seal of the Association. Unless otherwise decided by the Committee the Seal shall be kept at the Registered Office or at such other place as the Committee shall from time to time determine. The Seal shall only be used by the

authority of the Committee and every instrument to which the seal shall be affixed shall be signed by a member of the Committee and shall be countersigned by the secretary or by a second member of the Committee or by some other person appointed by the Committee for the purpose.

Minutes

80. The Committee shall cause proper minutes to be made in books provided for the purpose:-
- (a) of all the appointments of sub-Committees made by the Committee;
 - (b) of the names of the members present at each meeting of the Committee and of any sub-Committees thereof;
 - (c) of all the resolutions and proceedings at all meetings of the Association and of the Committee and of sub-Committees of the Committee.

Minutes of the Committee and sub-Committees shall be approved by two members of the Committee or sub-Committee (as the case may be) at the next meeting and the approval recorded by the secretary. Every minutes so recorded shall, in the absence of proof of error therein, be considered a correct record and as an original proceeding.

Accounts

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

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

82. The books of account shall be kept at the Registered Office of the Association, or, subject to section 121(3) of the Ordinance, at such other place or places as the Committee thinks fit, and shall always be open to the inspection of the members of the Committee.
83. The Committee 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 Committee Members, and no Member (not being a Committee Member) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by the Association in general meeting.
84. The Committee 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 profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
85. 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 of, the Association, provided that this Article shall not require a copy of those documents to be sent to any person of whose address or email address the Association is not aware of or to more than one of the joint holders of any debentures.

Auditor

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

Notices

87. A notice may be served by the Association upon any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Hong Kong) to the address, if any, within Hong Kong supplied by him to the Association for the giving of notice to him, or by sending it by email to his registered email address.

88. 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.
89. Where a notice is sent by email, service of the notice shall be deemed to be effected by properly addressing and sending an email containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the email containing the same is sent, and in any other case at the time at which the email would be delivered in the ordinary course of email.
90. Notice of every general meeting shall be given in any manner hereinbefore authorised to-
- (a) every Member except those Members who have not supplied to the Association an email address and who (having no registered address within Hong Kong) have not supplied to the Association an address within Hong Kong for the giving of notices to them; and
 - (b) the auditors for the time being of the Association.
- No other person shall be entitled to receive notices of general meetings.

Indemnity

91. Every member of the Committee, agent, auditor, secretary and other officer for the time being of the Association shall be indemnified out of the funds of the Association against all costs, charges, losses, damages and expenses which they or any of them respectively incur or be put to on account of any contract, act, deed, matter or thing, which shall be made, done entered into or executed by them respectively on behalf of the Association, and shall be reimbursed by the Association all reasonable expenses incurred by them in or about any legal proceedings or arbitrations on account of the Association or otherwise in the execution of their respective offices except as herein otherwise provided, and excepting such costs damages and expenses as shall happen through their respective willful act. And they or any of them shall not be chargeable for any money which they or he shall not actually receive, nor be answerable for the act, receipt, neglect, or default or any other officer, not for any banker, broker, collector, agent or other persons appointed by the Association with whom or into whose hands and property or monies of the Association shall be deposited, not for the insufficiency of any security upon which any of the monies of the Association shall be invested, nor any loss of damage which may happen except where the same shall happen by or through their or his own willful act.

Winding Up

92. Clause 8 of the Memorandum of Association of the Association relating to the winding up and dissolution of the Association shall have effect as if the provisions thereof were repeated in these presents.

Interpretation

93. Any questions as to the interpretation of these presents shall be determined by the Committee whose decision on any point shall be final and all matters not specially provided for in these presents shall be left to the decision of the Committee whose ruling shall be conclusive.