

THE COMPANIES ORDINANCE (CHAPTER 32)

Company limited by guarantee and not having a share capital

MEMORANDUM OF ASSOCIATION

OF

Hao Xue Action Limited
好學計劃有限公司

1. The name of the company is “**Hao Xue Action Limited 好學計劃有限公司**” (hereinafter referred to as “the Foundation”).
2. The registered office of the Foundation will be situated in Hong Kong.
3. The objects for which the Foundation is established are:-
 - (1) To provide financial assistance for the education and maintenance of persons who are in poverty and are in need of assistance for their maintenance and education.
 - (2) To establish, conduct, and carry on non-profit making schools, to grant scholarships and to make donations to any non-profit making educational institution and otherwise to promote education or youth development within the People’s Republic of China (including Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) or elsewhere.
 - (3) To provide for the relief of poverty suffering and distress among poor or necessitous persons by means of pecuniary or other assistance.
 - (4) Generally to subscribe or pledge for any charitable object or for any exhibition, or for any charitable purpose in any way connected with the objects of the Foundation or calculated to further its objects provided that, to the best knowledge of the Foundation, the receiving entity/ies shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Foundation under or by virtue of Clause 4 hereof.
 - (5) To solicit encourage and accept subscriptions and donations (whether in cash or in kind, of real or personal estate) and devise and bequests for all or any of the objects herein provided and to sell and dispose of, to lease and accept surrenders of leases of and manage all real estate (including leaseholds) so received and not required to be or capable of being occupied for the objects of the Foundation and generally to manage invest and expend all monies belonging to the Foundation in a proper and prudent manner.
 - (6) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Foundation may think necessary or convenient

for the promotion of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Foundation.

- (7) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Foundation as may be thought expedient for the promotion of its objects.
- (8) To undertake and execute any trusts which are conducive to its objects and to act as custodian trustee or manager of any property or fund for any charitable or religious institutions of a public character.
- (9) Subject to clause 4 hereof, to employ all such officers and servants as may be required for the purposes of the Foundation.
- (10) To subscribe to any local or other charities, and to grant donations, provide funds and make gifts in kind for any purpose of a charitable nature provided that, to the best knowledge of the Foundation, the receiving entity/ies shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Foundation under or by virtue of Clause 4 hereof.
- (11) To establish and support, and to aid in the establishment and support of, any other charitable establishments and institutions formed for all or any of the objects of this Foundation provided that, to the best knowledge of the Foundation, the receiving or aided entity/ies shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Foundation under or by virtue of Clause 4 hereof.
- (12) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Foundation in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) of the Foundation or by the creation and issue on such terms and conditions as may be thought expedient of debentures or other securities of any description.
- (13) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (14) To take all necessary or proper steps with the authorities, national, local, municipal or otherwise, of any place in which the Foundation may have interests, and to carry on any negotiations or operations for the purpose of promoting the objects of the Foundation or effecting any modifications in the constitution of the Foundation, and to oppose any steps taken by any other Foundation, firm or person which may be considered likely directly or indirectly to prejudice the objects of the Foundation.
- (15) To pay all expenses preliminary or incidental to the formation, promotion and the conduct of the activities of the Foundation.
- (16) To appoint agents, experts and attorneys to do all or any of the above matters and things on behalf of the Foundation or any thing of matter for which the Foundation acts as agent or in any other way whatsoever interested or concerned in any part of the world.
- (17) To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Provided that :

- (a) In case the Foundation shall take or hold any property which may be subject to

any trusts, the Foundation shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

- (b) The objects of the Foundation shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.
- (c) The powers set forth in the Seventh Schedule of the Companies Ordinance (Cap.32) are hereby excluded.

4. The income of property of the Foundation, whencesoever derived, shall be applied solely towards the promotion of the objects of the Foundation as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members of the Foundation. Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any Member of the Foundation or officer or servant of the Foundation, in return for any services actually rendered to the Foundation, nor prevent the payment of interest at a rate not exceeding the best lending rate as quoted by The Bank of China (Hong Kong) Limited (or its successors) from time to time on money lent or reasonable and proper rent for premises demised or let by any Director or Member of governing body or Member of the Foundation or the payment of any consideration to any Director or Member of governing body or Member of the Foundation under any contract or arrangement entered into on arm's length basis by any Director or Member of governing body or Member of the Foundation with the Foundation; but so that no Director or Member of governing body shall be appointed to any salaried office of the Foundation or any office of the Foundation paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the Foundation to any Director or Member of governing body, except reimbursement of reasonable out-of-pocket expenses.
5. The liability of the Members is limited.
6. Every Member of the Foundation undertakes to contribute to the assets of the Foundation, in the event of its being wound up while he is a Member, or within one year after he ceased to be a Member, for payment of the debts and liabilities of the Foundation contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding the sum of one hundred Hong Kong dollars (HK\$100.00).
7. If upon the winding up or dissolution of the Foundation 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 Foundation, but shall be given or transferred to some charitable institution or institutions having objects similar to the objects of the Foundation and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Foundation under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the Members of the Foundation at or before the time of dissolution, or in default thereof by a Judge of the High Court having jurisdiction in regard to charitable funds.
8. True accounts shall be kept of the sums of money received and expended by the Foundation and matters in respect of which such receipt and expenditures can take place and of the property and other assets and liabilities of the Foundation, which accounts 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 Foundation 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 Foundation shall be examined and the correctness of the balance sheet ascertained by one or more properly authorized Auditor or Auditors.

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

Names, Addresses and Descriptions of signatories

1. _____
Chiu, Pit Hong Alan (趙必匡)
of
210, Block C, Villa Lotto,
18 Broadwood Road, Happy Valley,
Hong Kong
Merchant

2. _____
Heng, Keith Kai Neng (邢凱能)
of
Block C5, 12/F, Ventris Place
19-23 Ventris Road
Hong Kong
Accountant

Dated this 25th day of June, 2009.

WITNESS to the above signatures:-

Hui, Yat Sin Cindy
Secretary
210, Block C, Villa Lotto
18 Broadwood Road, Happy Valley
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

Company limited by guarantee and not having a share capital

ARTICLES OF ASSOCIATION

OF

Hao Xue Action Limited

好學計劃有限公司

Interpretation

1. In these Articles, unless there is something in the subject or context inconsistent therewith:-

"the Foundation " means the company registered as Hao Xue Action Limited 好學計劃有限公司;

"Annual General Meeting" means the annual general meeting of the Members;

"Board of Directors" means the board of directors of the Foundation;

"the Chairman" means the chairman of the Board of Directors from time to time;

"Director" means any person for the time being appointed as a Member of the Board of Directors;

"Extraordinary General Meeting" means a general meeting of the Members specially summoned under these Articles;

"General Meeting" means a general meeting of all the Members;

"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China;

"Member" means any member of the Foundation having subscribed in accordance with these Articles;

"Memorandum of Association" means the memorandum of association of the Foundation;

"the Ordinance" means the Companies Ordinance, Chapter 32 of the Laws of Hong Kong and every other ordinance incorporated therewith, or any ordinance or ordinances substituted therefor, and in case of any such substitution, the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance or ordinances;

"the Seal" means the common seal of the Foundation;

"Secretary" means any person appointed to perform the duties of the secretary of the Foundation; and

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 the converse shall also apply.

Words importing the masculine gender shall include the feminine and the neuter genders.

These Articles shall be construed with reference to the provisions of the Ordinance and terms used in these Articles shall, unless provided otherwise herein, be taken as having the same respective meanings as they have when used in the Ordinance.

Members

2. The number of Members with which the Foundation proposes to be registered is one hundred (100), but the Directors may from time to time register an increase of Members.
3. The founder members to the Memorandum of Association upon concurrent donation to the Foundation of an amount in cash or cash equivalent designated by the Board of Directors from time to time as membership fee, or in kind of an equivalent value acceptable to the Board of Directors and such other persons as the Directors shall admit to membership shall be Members of the Foundation.
4. The Directors may in their absolute discretion from time to time and at any time admit any person as a Member of the Foundation. Application for membership shall be made in such form as the Directors may from time to time determine.
5. The rights of a Member shall not be transferable or transmissible.
6. A Member shall cease to be a Member:-
 - (a) If he resigns by one month's notice in writing given to the Directors, such resignation to take effect as at the expiration of such notice or on such earlier date as the Directors may determine.
 - (b) If he be requested by an ordinary resolution of the Foundation or by resolution of the Directors to resign his membership.
 - (c) If he becomes bankrupt or compounds with his creditors or be found lunatic or becomes of unsound mind.

General Meetings

7. The Foundation shall in each year hold a general meeting as its Annual General Meetings 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 Foundation and that of the next. Provided that so long as the Foundation holds its first Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
8. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

9. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 113 of the Ordinance. If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Foundation may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

10. 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 the notice is served or deemed to be served, but inclusive of the day for which notice is given, and shall specify the place, the day, and the hour of the meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Foundation in General Meeting, to such persons as are, under these Articles of the Foundation or the Ordinance, entitled to receive such notices from the Foundation. There shall appear on every such notice with reasonable prominence as statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of them and that a proxy need not be a Member of the Foundation.

Provided that a meeting of the Foundation 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 the meeting.
11. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Member shall not invalidate the proceedings at any meeting.

Proceedings at General Meetings

12. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the auditors.
13. General Meetings may be held in Hong Kong or at such other place or places in the world as the majority of the Members shall from time to time by resolution determine.
14. 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; save as herein otherwise provided, 2 Members present in person or by proxy shall be a quorum.
15. 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, 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.

16. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Foundation.
17. If there is no such Chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose some one of their number to be chairman.
18. 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 10 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.
19. 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 shows of hands) demanded by the chairman of the meeting or at least 2 Members present in person or by proxy entitled to vote and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Foundation, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
20. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting, at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
22. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
23. Subject to the provision of section 116(B) of the Ordinance, a resolution in writing signed by all the Members and annexed or attached to the minute book of the General Meetings shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Member may be given by his attorney or proxy. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Members. A cable or telex message purporting to be sent by a Member or his attorney or proxy shall be deemed to be a document signed by him for the purposes of this paragraph.

Votes of Members

24. Upon a show of hands every Member present in person shall have 1 vote, and upon a poll every Member present in person or by proxy shall have 1 vote.
25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under the Seal or under the hand of an officer or attorney so authorized. A proxy need not be a Member of the Foundation.
26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which

it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Foundation not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

27. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:-

Hao Xue Action Limited
好學計劃有限公司

“I _____
of _____
being a Member of **Hao Xue Action Limited** 好學計劃有限公司

, hereby appoint _____ of _____
(holder of Hong Kong identity card/passport* numbered _____) as my proxy to vote for me and on my behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Foundation to be held on the _____ day of _____ and at any adjournment thereof.

Signed this _____ day of _____

*Delete as appropriate.

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Corporation acting by Representatives at Meetings

29. Any corporation which is a Member of the Foundation may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Foundation and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Foundation.

Directors

30. Unless and until the Foundation in General Meeting shall otherwise determine, the number of Directors shall not be less than two or more than ten. Only Members shall be eligible for election as Directors.
31. The founder members to the Memorandum of Association shall be the first Directors from the date of incorporation of the Foundation and shall retire from office at the first Annual General Meeting and shall be eligible for re-election.
32. At the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3 then the number nearest one-third, shall retire from office.
33. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

34. A retiring Director shall be eligible for re-election.
35. The Foundation at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office.
36. The Foundation may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
37. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a Director.
38. The Foundation by special resolution or the Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following Annual General Meeting, but shall be eligible for election by the Foundation at that meeting as an additional Director.
39. The Foundation may by special resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
40. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Foundation shall declare the nature of his interest in accordance with the provisions of the Ordinance. A general notice given to the Board of Director by a Director 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 of 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 sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made. Without prejudice to the generality of the foregoing, a Director shall give notice to the Foundation of such matters relating to himself as may be necessary for the purposes of section 155B, 158, 161 and 161B of the Ordinance.

(b) A Director shall not be entitled to vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote 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.

Disqualifications of Directors

41. The office of Director shall be vacated, if the Director:-
 - (a) becomes prohibited by law or court order from being a Director; or
 - (b) is found lunatic or becomes of unsound mind; or
 - (c) is convicted of an indictable offence; or
 - (d) is removed by a special resolution of the Foundation; or
 - (e) resigns his office by notice in writing to the Foundation; or

- (f) is directly or indirectly interested in any contract with the Foundation and fails to declare the nature of his interest in manner required by section 162 of the Ordinance; or
- (g) shall for more than 6 months have been absent without permission of the Board of Directors from meetings of the Directors held during that period.

Powers and Duties of Directors

- 42. The business of the Foundation shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Foundation, and may exercise all such powers of the Foundation as are not by the Ordinance, or by these Articles, required to be exercised by the Foundation in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Foundation in General Meeting; but no regulation made by the Foundation in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 43. The Directors shall cause minutes to be made in books provided for the purpose:-
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Foundation, and of the Directors, and of committees of Directors,

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

Proceedings of Directors

- 44. The Directors, may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 45. Meetings of the Directors may be held in Hong Kong or in any other part of the world as may be convenient for the majority.
- 46. Unless otherwise determined by the Foundation by Ordinary Resolution, the quorum for meetings of the Directors shall be two.
- 47. The continuing Directors 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 regulations of the Foundation as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Foundation, but for no other purpose.
- 48. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but, if no such Chairman is elected, or if at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

49. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
50. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.
51. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.
52. A resolution in writing signed by all the Directors and annexed or attached to the Directors' minute book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable, facsimile or telex message sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article.
53. All acts done by any meeting of the Directors or of a committee or Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors 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 Director.

Alternate Directors

54. Any Director may at any time and from time to time appoint any person to be his alternate director and may at any time remove from office the alternate director so appointed by him and appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Foundation but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate director shall subject to his giving to the Foundation an address within Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate directors shall be effected by notice in writing sent to or left with the Foundation and signed by the Director making or revoking such appointment.

Secretary

55. (a) The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.
- (b) The first Secretary of the Foundation shall be Ms. Hui Yat Sin Cindy and shall hold office until the first meeting of the Directors.

The Seal

56. The Seal of the Foundation shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of a Director who shall sign every instrument to which the Seal of the Foundation is so affixed in his presence.

Accounts

57. The Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Foundation and the matter in respect of which the receipt and expenditure takes place;
 - (b) all incomes and expenditures of the Foundation; and
 - (c) the assets and liabilities of the Foundation.

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 Foundation's affairs and to explain its transactions.

58. The books of account shall be kept at the registered office of the Foundation or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
59. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Foundation or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Foundation except as conferred by statute or authorized by the Directors or by the Foundation in General Meeting.
60. The Directors shall from time to time in accordance with sections 122, 124 and 129D of the Ordinance, cause to be prepared and to be laid before the Foundation in General Meeting such incomes and expenditures accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
61. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Foundation in General Meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than 14 days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Foundation:

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

Audit

62. Auditors shall be appointed and their duties regulated in accordance with sections 131, 140 and 141 of the Ordinance.

Notices

63. A notice may be given by the Foundation to any Member either personally or by sending it by post to him to his registered address on the register of Members of the Foundation or by electronic mail to his electronic mail address notified by him to the Foundation, or (if he has no registered address within Hong Kong) to the address, if any, within Hong Kong or electronic address supplied by him to the Foundation for the giving of notices to him.

When a notice is sent by post or electronic email, service of the notice shall be deemed to be effected

by, (a) in the case of post, properly addressing, prepaying, and posting a letter containing the notice, and, (b) in the case of electronic mail, despatch of the electronic mail by the responsible officer of the Foundation, and in each case to have been effected at the expiration of 24 hours after the letter or electronic mail containing the same was posted, and in the case of electronic mail, no failure of delivery reports was received by the Foundation by such time.

64. If a Member has no registered address within Hong Kong and has not supplied to the Foundation an address within Hong Kong or an electronic mail address for the giving of notices to him, a notice addressed to him and advertised in the Gazette, shall be deemed to be duly given to him on the day on which the advertisement appears.
65. Notice of every General Meeting shall be given in some manner hereinbefore authorized to (a) every Member except those Members who (having no registered address within Hong Kong) have not supplied to the Foundation an address within Hong Kong for the giving of notices to them, and (b) the auditors for the time being of the Foundation. No other persons shall be entitled to receive notices of General Meetings.

Indemnity

66. Save and except so far as the provisions of this Article shall be avoided by any provisions of any Ordinance, the Directors, Secretary and other officers for the time being of the Foundation and the trustees (if any) for the time being acting in relation to any of the affairs of the Foundation, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Foundation from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Foundation shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Foundation shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

Dissolution

67. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Foundation shall have effect as if the provisions thereof were repeated in these Articles.

Names, Addresses and Descriptions of signatories

1. _____
Chiu, Pit Hong Alan (趙必匡)
of
210, Block C, Villa Lotto,
18 Broadwood Road, Happy Valley,
Hong Kong
Merchant

2. _____
Heng, Keith Kai Neng (邢凱能)
of
Block C5, 12/F, Ventris Place
19-23 Ventris Road
Hong Kong
Accountant

Dated this 25th day of June, 2009.

WITNESS to the above signatures:-

Hui, Yat Sin Cindy
Secretary
210, Block C, Villa Lotto
18 Broadwood Road, Happy Valley
Hong Kong