

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

YING WA EDUCATION FOUNDATION LIMITED

英 華 教 育 基 金 有 限 公 司

Incorporated the day of 2011

LEE CHAN CHENG
SOLICITORS, HONG KONG

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Guarantee
and not having a Share Capital

MEMORANDUM OF ASSOCIATION

OF

YING WA EDUCATION FOUNDATION LIMITED

英 華 教 育 基 金 有 限 公 司

1. The name of the company is “Ying Wa Education Foundation Limited 英 華 教 育 基 金 有 限 公 司” (hereinafter called “the Foundation”).
2. The registered office of the Foundation will be situated in Hong Kong.
3. The Foundation shall be a non-profit making body with the following objects :
 - (a) To promote and upgrade education and enhance academic and educational studies and, for such objects, to give donations to Ying Wa College, Ying Wa Primary School and other non-profit making educational institutions in Hong Kong or other part of the world and to establish and provide scholarships, bursaries, prizes and awards and any forms of assistance in and facilities for the education of students, teachers and scholars of Ying Wa College, Ying Wa Primary School and other non-profit making educational institutions in Hong Kong or other part of the world.
 - (b) To establish, operate, maintain, manage and carry on non-profit making schools, colleges and institutions of learning and studies, and also non-profit making hostels and dormitories for residence of local and overseas students, professors, researchers and scholars, to promote and propagate research on all aspects of education and provide quality education, scholarships, financial and other assistance to students of all levels.
 - (c) To organize and participate in lectures, talks, conferences, meetings, study and research projects, competitions, study tours, expeditions and recreational or sport activities pursuant to the above objects and to promote, organize, publish and distribute academic journals, study reports, circulars, papers, research and survey findings in all areas of studies, learning and discipline on a non-profit making basis.

- (d) In furtherance of the objects of the Foundation but not otherwise, to obtain and make donations for upgrading and promotion of educational, cultural and health services and exchanges in Hong Kong and all parts of the world.
- (e) To publish pamphlets, books, magazines, newspaper or any other kinds of publications to achieve its objects.
- (f) To establish and maintain libraries on a non-profit making basis and to furnish the same with books, reviews, magazines, newspapers, film materials, records, cassettes, tapes video and audio disks, and others which may be thought desirable for the promotion of the objects of the Foundation.
- (g) To liaise with Government authorities, organizations and institutions of learning whether locally or overseas in the development and promotion of education and educational studies.
- (h) To take necessary steps to publicize the aims, news and activities of the Foundation and from time to time as determined by the Foundation.
- (i) Subject to Clause 4 hereof to hire and employ all classes of persons considered necessary for the objects of the Foundation and to pay to them and to other persons in return for services rendered to the Foundation.
- (j) In furtherance of the objects of the Foundation but not otherwise, to seek from and make representations to the Government for the tenure or lease of any land, property or building for the use of the Foundation towards the promotion of its objects and to enter into any arrangements with the government or with any authority, supreme, municipal, local or otherwise that are conducive to the Foundation's objects or any of them, and to obtain from the Government or any such authority any rights, privileges and concessions which the Foundation may think it desirable to obtain and to carry out, exercise and comply with any such arrangement rights, privileges and concessions.
- (k) To construct, maintain and alter any houses, buildings or works necessary or convenient for the objects of the Foundation.
- (l) To invest the moneys of the Foundation not immediately required for its objects upon such securities or otherwise in such reasonable and prudent manner as may from time to time be determined.
- (m) To borrow any money required for the objects of the Foundation, upon such terms and on such securities as may be determined.
- (n) For the objects of the Foundation to grant, sell, convey, assign, surrender, exchange, partition, yield up, mortgage, demise, reassign, transfer or otherwise dispose of any lands, buildings, messuages, tenements, mortgages, debentures, funds, shares or securities which are for the time being vested in or belonging to the Foundation upon such terms as the Foundation may think fit.

- (o) For the objects of the Foundation to act as custodian, trustee or manager of any property or fund for any organizations or institutions at a fee or otherwise.
- (p) For the objects of the Foundation to sell, transfer all or any part of the property of the Foundation as the Foundation shall think fit.
- (q) For the objects of the Foundation to sell, improve, manage, develop, lease, mortgage, dispose of or otherwise deal with all or any part of the property of the Foundation.
- (r) To devise schemes to raise money by means of donations or otherwise as from time to time as the Foundation shall think fit.
- (s) To accept subscriptions, donations, devises and bequests of any movable or immovable property or fund for all or any of the objects aforesaid.
- (t) To defend any direct or indirect action or proceedings against the Foundation.
- (u) To take any necessary steps, by the Foundation itself or in co-operation with other organizations, to achieve its objects.
- (v) To do all such lawful things and acts and undertake such matters as are incidental or conducive to the attainment of the above objects or any of them or consistent with the charitable nature of the Foundation.

Provided that :-

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

4. (a) The income and property of the Foundation, however derived, shall be applied solely towards the promotion of the objects of the Foundation as set out in this Memorandum of Association.

(b) Subject to sub-clauses (d) and (e) below, no portion of the income and property of the Foundation shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Foundation.

(c) No member of the Executive Committee or governing body of the Foundation shall be appointed to any salaried office of the Foundation, or any office of the Foundation paid by fees and no remuneration or other benefit in money or money's worth (except as provided in sub-clause (e) below) shall be given by the Foundation to any member of the Executive Committee or governing body.

(d) Nothing herein shall prevent the payment, in good faith, by the Foundation of reasonable and proper remuneration to any officer or servant of the Foundation, or to any member of the Foundation not being a member of the Executive Committee or governing body of the Foundation in return for any services actually rendered to the Foundation.

(e) Nothing herein shall prevent the payment, in good faith, by the Foundation :-

- (i) to any member of its Executive Committee or governing body of out-of-pocket expenses;
- (ii) of interest on money lent by any member of the Foundation or its Executive Committee or governing body as a rate per year not exceeding 2% above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
- (iii) of reasonable and proper rent for premises demised or let by any member of the Foundation or of its Executive Committee or governing body;
- (iv) of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Foundation or its Executive Committee or governing body is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.

(f) No person shall be bound to account for any benefit he may receive in respect of any payment properly paid in accordance with sub-clauses (4) and (5) above.

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 contributors among themselves, such amount as may be required not exceeding Ten Hong Kong Dollars.
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 other 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 and in default thereof by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

8. True accounts shall be kept of the sums of money received and expended by the Foundation and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Foundation; 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 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 audited by Certified Public Accountant.

WE, the several persons, whose names and addresses are given below, wish to form a company, in pursuance of this Memorandum of Association.

	Names, Address and Descriptions of Signatories

Dated this day of 2011.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Guarantee
and not having a Share Capital

ARTICLE OF ASSOCIATION

OF

YING WA EDUCATION FOUNDATION LIMITED

英 華 教 育 基 金 有 限 公 司

INTERPRETATION

1. Interpretation

In these articles, unless there is something in the subject or context inconsistent therewith :

“Annual General Meeting” means the general meeting of the members of the Foundation specially summoned under these articles.

“Chairman” means the chairman of the Executive Committee elected pursuant to article 36 of these articles.

“Committee Member” means a member of the Executive Committee whether he is an Ex-Officio Committee Member or an Elected Committee Member.

“Elected Committee Member” means a member of the Executive Committee elected pursuant to article 33 of these articles.

“Ex-Officio Committee Member” means a member of the Executive Committee appointed pursuant to article 31 of these articles.

“Executive Committee” means the Executive Committee of the Foundation.

“First Committee Member” means a first member of the Executive Committee elected pursuant to article 32 of these articles.

“Foundation” means the abovenamed Ying Wa Education Foundation Limited 英華教育基金有限公司.

“General Meeting” means a general meeting of the members of the Foundation whether annual or extraordinary.

“Member” means a member of the Foundation.

“Ordinance” means the Companies Ordinance (Chapter 32) of the Laws of Hong Kong as amended from time to time.

“Seal” means the common seal of the Foundation.

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

“School Sponsoring Body” means The Hong Kong Council of The Church of Christ in China, the school sponsoring body of Ying Wa College and Ying Wa Primary School, its successor or assign.

“Ying Wa College” means the Ying Wa College 英華書院 registered under the Education Ordinance (Chapter 279) of the Laws of Hong Kong.

“Ying Wa Primary School” means the Ying Wa Primary School 英華小學

registered under the Education Ordinance (Chapter 279) of the Laws of Hong Kong.

“YWCOBA” means the Ying Wa College Old Boys’ Association Limited, a company limited by guarantee and not having a share capital incorporated under the Companies Ordinance (Chapter 32) of the Laws of Hong Kong.

“YWCPTA” means the Ying Wa College Parent Teacher Association, the parent-teacher association of Ying Wa College registered as a society under the Societies Ordinance (Chapter 151) of the Laws of Hong Kong.

“YWCSMC” means the Ying Wa College School Management Committee Limited, the school management committee of Ying Wa College incorporated under the Companies Ordinance (Chapter 32) of the Laws of Hong Kong.

“YWPSPTA” means the Ying Wa Primary School Parent-Teacher Association, the parent-teacher association of Ying Wa Primary School registered as a society under the Societies Ordinance (Chapter 151) of the Laws of Hong Kong.

“YWPSSMC” means the Ying Wa Primary School School Management Committee Limited, the school management committee of Ying Wa Primary School incorporated under the Companies Ordinance (Chapter 32) of the Laws of Hong Kong.

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 number and vice versa; and 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 Foundation.

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

Members

3. For the purpose of registration, the number of Members of the Foundation is declared to be unlimited.
4. The signatories to the Memorandum and Articles of Association of the Foundation shall become the first Members upon the incorporation of the Foundation without having to be invited by the Executive Committee or to apply for such admission.
5. The Executive Committee may from time to time, on such terms and at its discretion admit any person nominated by the executive committee of YWCOBA, who has in the opinion of YWCOBA the interest and capability to render service to the Foundation, to be a Member of the Foundation.
6. Upon the invitation of the Executive Committee, the nominee for membership shall, upon accepting such invitation, apply for admission as a Member. Acceptance of membership of the Foundation binds each Member to the observance of the Memorandum and Articles of Association of the Foundation in place for the time being.
7. No fees shall be payable by the applicant on his admission as a Member.
8. The rights and privileges of every Member shall be personal to the Member and shall not be transferable. Rights and privileges shall cease upon death or upon ceasing from any cause to be a Member under the provisions of these Articles.
9. Any Member may resign from the Foundation by giving one month's notice in writing to the Secretary of the intention so to do and upon the expiration of the notice the

membership shall cease.

10. If any Member shall, in the opinion of the Executive Committee, be injurious to the character or interests of the Foundation, Ying Wa College or Ying Wa Primary School, the Executive Committee shall, after enquiry, resolve by at least a two-third majority to expel such Member from the Foundation. Such Member, however, shall have the right by written notice to the Executive Committee within 14 days of being notified in writing of the passing of such resolution to request for the calling of an extraordinary general meeting to determine this matter. The Executive Committee shall thereupon by giving at least 14 days' notice, call an extraordinary general meeting to determine such an appeal. At such extraordinary general meeting, such appeal shall be determined by an ordinary resolution.
11. Any Member changing his address of residence shall give due notice to the Secretary and furnish him with an address to which notices and letters may be sent. All notices and letters sent by post or otherwise to such address or his last known address shall be considered as duly received by the Member.

General Meetings

12. (i) The first General Meeting of the Foundation shall be held not later than 18 months after the incorporation of the Foundation.
(ii) Subject to (i) above, the subsequent Annual General Meetings shall be held in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined and notified by the Executive Committee.
13. Extraordinary general meetings may be convened by the Executive Committee or on requisition by not less than 5 Members of the Foundation, or in default may be convened by the requisitionists in the manner provided by Section 113 of the Ordinance, and the proceedings of such extraordinary general meetings summoned or requisitioned shall be subject to the provisions of these articles.

Notice of General Meetings

14. 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 Foundation 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 Foundation in General Meeting, to such persons as are, under the articles of the Foundation, entitled to receive such notices from 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 an 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 90 per cent of the total voting rights of all the Members entitled to attend and vote at that meeting.
15. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any Member entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

16. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Executive Committee and auditors, the election of Executive Committee in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

17. 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, a majority of the Members present in person or by proxy shall be a quorum.
18. 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 Members present 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.
19. The Chairman, if any, of the Executive Committee shall preside as chairman at every General Meeting, 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 Foundation of his intention not to attend the meeting, the Committee Members present shall elect one of their members to be chairman of the meeting.
20. 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.
21. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :-

- (a) by the chairman; or
- (b) by at least 3 Members present in person.

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

- 22. Except as provided in article 21, 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.
- 23. A valid resolution of any General Meeting having a quorum must be passed by the majority of the Members present. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
- 24. Every Member shall have 1 vote.
- 25. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Proxies

- 26. A Member may attend by proxy any General Meeting which he is entitled to attend in person and, on a poll but not otherwise, vote by proxy on any resolution at any such meeting on which he would, if present in person, otherwise be entitled to vote.

General Proxy

- 26. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit or such other form which the Executive Committee may approve :

Ying Wa Education Foundation Limited (“the Foundation”)

I _____, of _____ being a Member of the
Foundation hereby appoint _____ of _____
or failing him, _____ of _____
as my proxy to vote for me on my behalf at the (annual or extraordinary, as
the case may be) general meeting of the Foundation to be held on the _____ day of
_____ 20____, and at any adjournment thereof.
Signed this _____ day of _____ 20____.

Special Proxy

27. Where it is desired to afford Members an opportunity of voting for or against a resolution
the instrument appointment a proxy shall be in the following form or a form as near
thereto as circumstances admit or such other form which the Executive Committee may
approve :

Ying Wa Education Foundation Limited (“the Foundation”)

I _____, of _____ being a Member of the
Foundation hereby appoint _____ of _____
or failing him, _____ of _____
as my proxy to vote for me on my behalf at the (annual or extraordinary, as
the case may be) general meeting of the Foundation 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/against) the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired.

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

Management

29. The management of the affairs of the Foundation shall be vested in the Executive Committee. The Executive Committee may exercise all such powers of the Foundation as are not by the Ordinance or by these articles required to be exercised by the members of the Foundation in General Meeting, but no such resolution passed by the Foundation in General Meeting shall invalidate any prior act of the Executive Committee which would have been valid if such resolution had not been passed.

Executive Committee

30. Unless otherwise determined by Members in General Meeting, the number of members of the Executive Committee shall not be less than 13 but not more than 17.
31. The following persons shall be the Ex-Officio Members of the Executive Committee :-
- (a) the Headmaster or Principal of Ying Wa College;
 - (b) the Headmaster or Principal of Ying Wa Primary School;
 - (c) the General Secretary or such other representative nominated by the School Sponsoring Body;
 - (d) the chairman of or such other representative nominated by the Board of Directors of YWCSMC;
 - (e) the chairman of or such other representative nominated by the Board of Directors of YWPSSMC;
 - (f) the chairman of or such other representative nominated by the Executive Committee of YWCPTA;
 - (g) the chairman of or such other representative nominated by the Executive Committee of YWPSPTA;
 - (h) the chairman of or such other representative nominated by the Executive Committee of YWCOBA.

32. The signatories to the Memorandum and Articles of Association shall elect among themselves 3 to 7 first members of the Executive Committee who shall hold office until the first Annual General Meeting.
33. Save for the First Committee Members and Ex-Officio Committee Members of the Executive Committee and subject to articles 30 and 31 of these articles, Elected Committee Members of the Executive Committee shall be elected by majority vote at the Annual General Meeting amongst the Members of the Foundation.
34. Unless otherwise provided in these articles, election of Elected Committee Members shall take place every 2 years in Annual General Meeting commencing the first Annual General Meeting.
35. Subject to article 34 of these articles and unless otherwise provided in these articles, the office of an Elected Committee Member shall be for a term of 2 years commencing on the date of the Annual General Meeting when he is so elected and expiring on the date of the Annual General Meeting when subsequent election of Elected Committee Members shall take place. A retiring Elected Committee Member shall be eligible for re-election.
36. The Committee Members shall elect among themselves one chairman, one secretary, one treasurer and such other officers as they see fit provided that no person shall hold the same office for more than 6 years in succession.
37. The Executive Committee shall normally meet at least three times per calendar year for the dispatch of business by giving not less than 7 days notice, provided that any such meeting may be called at a shorter notice by written consent of not less than one half of the Committee Members.
38. A vote of no-confidence for infringement of these articles, negligence of duties, unbecoming conduct or absence without leave from three consecutive meetings of the Executive Committee may be moved and passed against any Committee Member by

ordinary resolution in General Meeting. A vote so passed shall call for the immediate resignation of the person against whom the vote is moved, and whose office shall thereupon be vacated and the membership of such person in the Foundation shall automatically be terminated and without any claim whatsoever against the Foundation or against any other members of the Executive Committee by such member so removed.

39. Subject to articles 30 and 31 of these articles, the Executive Committee may appoint individuals to fill in casual vacancies during its unexpired term of office.
40. Not less than half of the members of the Executive Committee shall constitute a quorum. A meeting of the Executive Committee shall normally be convened and chaired by the Chairman. Any two Committee Members may requisition for convening and holding of Executive Committee meetings by not less than 14 days' notice.
41. If at any Executive Committee meeting the Chairman is not present within 15 minutes after the time appointed for holding of such meeting, the members present may elect amongst themselves a chairman of the meeting in question. Questions and resolutions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or a casting vote.
42. A Committee Member shall declare to the Executive Committee any personal interest that may conflict with his responsibilities as a Committee Member, including any interest, financial or otherwise, which may give advantage or be seen to give advantage to himself, his family members, relatives, friends and business associates. He shall not participate in meetings, or such sessions thereof, where any conflict of interest situation may arise and he shall not vote in respect of any contract, arrangement or transaction in which he is interested in and if he does so vote his vote shall not be counted.
43. The office of a member of the Executive Committee shall be vacated, if such member shall :-
 - (a) become bankrupt or be convicted of a criminal offence and as a result has to serve an immediate custodial sentence for over 3 months;

- (b) become prohibited from being a member of the Executive Committee by reason of any Order made under Part IVA of the Ordinance;
- (c) be found lunatic, deceased or become of unsound mind;
- (d) resign his office by notice in writing to the Foundation; or
- (e) have a vote of non-confidence moved and passed against him in a General Meeting.

44. The Executive Committee may appoint sub-committees from time to time to carry out its functions but shall remain responsible for the decisions of such sub-committees.
45. A written resolution signed or agreed to by a majority of the members of the Executive Committee shall be valid and effective as a resolution passed by the Executive Committee in a duly convened and held Executive Committee meeting.
46. All acts done by the Foundation in any meeting shall notwithstanding that it be afterwards discovered that there are defects in the appointment of any member of the Executive Committee 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.
47. In the event of any special matters, and if it is deemed necessary the Executive Committee may, subject to the same not being inconsistent with these articles, institute for the time being such rules and by-laws in connection therewith. Such rules and by-laws shall be passed by a majority of members present at a meeting of the Executive Committee before the same shall have effect, provided that such rules and by-laws may be set aside by a resolution of the Members in General Meetings.

The Seal

48. The Seal of the Foundation shall not be affixed to any instrument except by authority of a resolution of the Executive Committee and in the presence of the Chairman or two Committee Members or such other person or persons as the Executive Committee may appoint for that purpose, and such person or persons shall sign every instrument to which

the Seal of the Foundation is so affixed in his, her or their presence. All bills of exchange, cheques, drafts, promissory notes, orders for payment and other negotiable instruments shall be made, signed, drawn, accepted and endorsed or otherwise executed by the person or persons from time to time authorized by a resolution of the Executive Committee.

49. Notwithstanding anything in the immediately preceding article, the Executive Committee may from time to time give a general authority to execute instruments on behalf of the Foundation (with or without any restriction as to the class or classes of instrument to which such authority shall extend) to such person or persons as may be specified in the resolution with power from time to time to revoke or vary any such authority.

Accounts

50. The Executive Committee shall cause proper books of account to be kept in accordance with generally accepted accounting principles in Hong Kong 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 sales and purchases of goods by the Foundation;
 - (c) the assets and liabilities of the Foundation.
51. The books of account shall be kept at the registered office of the Foundation, or at such other place or places as the Foundation thinks fit, and shall always be open to the inspection of the members of the Foundation.
52. The Executive Committee shall from time to time in accordance with Section 122, 129D and 129G of the Ordinance, cause to be prepared and to be laid before the Foundation in Annual General Meetings such income and expenditure accounts, balance sheets, auditor's report and report of the Executive Committee, such reports to be sent to every member of the Foundation to his last known or reported address in Hong Kong not less than 21 days before the date of the Annual General Meeting.

Audit

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

Notices

54. A notice may be given by the Foundation to any Member either personally or sending it by post to him to his last registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting the notice, and to have been effected at the expiration of 24 hours after the same was posted.
55. Unless otherwise required by the Companies Ordinance, all accounts books, documents and notices shall be in Chinese or English or both.

Effects of Winding Up

56. Upon winding up of the Foundation pursuant to the provisions of the Ordinance, the provisions of Clauses 6 and 7 of the Memorandum of Association relating to the dissolution or winding-up of the Foundation shall have effect and be observed as if the same were repeated in these articles.

	Names, Address and Descriptions of Signatories

Dated this day of 2011.

