

THE COMPANIES ORDINANCE

*Company Limited by Guarantee
and not having a share capital*

MEMORANDUM OF ASSOCIATION

OF

Chong Ren Foundation Limited
崇仁慈善基金有限公司

1. The name of the Company is Chong Ren Foundation Limited 崇仁慈善基金有限公司” (hereinafter referred to as “the Foundation”).
2. The registered office of the Foundation will be situated in Suite 305, St George's Building, 2 Ice House Street, Central, Hong Kong.
3. The objects for which the Foundation is established are:-
 - (a) To support and promote quality public education in Mainland China
 - (b) To construct earthquake resistant schools and to improve the general education environment in Mainland China by providing teachers and students with resources they need.
 - (c) To raise awareness of the educational plight of China's rural population and solicit funds from non-public source to meet the purposes listed above.
 - (d) To make donations to such persons or institutions for the furtherance of one or more of the objects of the Foundation.
 - (e) To cooperate and maintain liaison with other organizations for achieving any objects of the Foundation.
 - (f) To achieve any of the foregoing objects by promising, applying or donating money, services, facilities or amenities.
 - (g) To raise money by public and private subscriptions or other lawful means for the objects of the Foundation.
 - (h) To accept and receive gifts of property, donation, subscriptions, subsidies, funds or bequests from any individuals, organizations, governmental authorities concerned for the objects of the Foundation.
 - (i) To purchase take or lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges necessary, convenient or desirable for the promotion of the objects of the Foundation, and to construct, maintain and alter any buildings or erections necessary or convenient for such purposes.
 - (j) To sell, let, mortgage, or by any other means dispose of all or any of the property or assets of the Foundation (real or personal) with a view to the promotion of its



objects.

- (k) To open, maintain, operate and close any accounts with any bank or financial institution, and to draw, make accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.
- (l) To employ and remunerate and from time to time dismiss and replace with others such clerks or servants or other employees as the Foundation may think fit and retain lawyers, accountants, surveyors or other professional or non-professional advisers or consultants as may be considered necessary or expedient.
- (m) To undertake and execute any trusts or covenants, the undertaking of which may seem to the Foundation desirable for the purposes of the objects of the Foundation or any of them.
- (n) To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company or association having objects similar to those of the Foundation for the purposes of the Foundation and such company or association shall prohibit the distribution of its income and property among its members to an extent at least as great as is imposed on the Foundation under Clause 4 hereof.
- (o) To encourage and conduct researches, surveys, studies or similar work for any one or more of the objects of the Foundation.
- (p) To collaborate with mass media, schools, body corporate whether public or private to organize programs, functions and activities for achievement of the objects of the Foundation.
- (q) To commence any action or other legal proceedings in any Courts of Justice or before any tribunal in any matters in connection with or in relation to the Foundation's properties or any part thereof in connection with or in relation to the Foundation's properties or any part thereof and also to take lawful ways and means for the recovery or possession of the Foundation's properties or any part thereof.
- (r) To pay out of the funds of the Foundation all expenses which the Foundation may lawfully pay with respect to the formation and registration of the Foundation.
- (s) To apply money of the Foundation for any purposes hereof.
- (t) To establish and maintain representative offices or branches abroad in any part of the world as the Foundation may deem expedient for the purposes of the objects of the Foundation or any of them.
- (u) To enter into joint venture or into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations or companies in any part of the world that may seem conducive to the attainment of the Foundation's objects or any of them and to obtain from such government authority, corporation or company any contracts, rights, privileges, licenses, permits and/or concessions which the Foundation may think desirable and to carry out exercise and comply with any such contracts, rights, privileges, licenses, permits and concessions.
- (v) To procure the Foundation to be registered or recognized in any foreign country or place.
- (w) To apply or make representations to the Government of Hong Kong Special Administrative Region and the People's Republic of China or any authorities or persons for allocation of

lands, grants aids or subsidies to the Foundation for the purposes of promoting objects of the Foundation.

- (x) To grant, sell, convey, assign, surrender, exchange, partition, yield up, mortgage, lease, reassign, transfer or otherwise dispose of any lands, buildings, tenements, mortgages, debentures, funds, shares, securities or any immovable or movable properties which are for the time being vested in or belonging to the Foundation upon such terms as may seem fit to the Foundation for the furtherance of objects of the Foundation but not otherwise.
- (y) To invest the moneys of the Foundation not immediately required upon such securities or otherwise in such manner as may from time to time be determined by the Foundation and allowed by law.
- (z) In furtherance of the objects but not otherwise, to insure the properties of the Foundation against all risks or liabilities.
- (aa) To lend money to such persons, organizations or institutions for the furtherance of objects of the Foundation as may be determined by the Foundation and allowed in law.
- (bb) In furtherance of the objects but not otherwise, to draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
- (cc) To do all or any of the above things in any part of the world, and as principals, agents, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with other charitable institutions.
- (dd) To do all such other lawful things as are incidental or conducive to the attainment of all or any of the objects set out above.

Provided that the powers set forth in the Seventh Schedule to the Companies Ordinance (Chapter 32) of the Laws of Hong Kong Special Administrative Region shall not apply to the Foundation, except so far as expressly incorporated herein.

4. (a) The income and property of the Foundation, whensoever derived, shall be applied solely towards the promotion of the objects of the Foundation as set forth 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 Director or any member of the 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 Director or any member of the governing body of the Foundation

(d) Nothing herein shall prevent the payment, in good faith, by the Foundation of any reasonable and proper remuneration to any officer or servant of the Foundation, or to any member of the Foundation not being a Director or any Member of the 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 Director or member of the government body of the Foundation of any out-of-pocket expenses;
 - (ii) of interest on money lent by any Member of the Foundation or member of the government body of the Foundation at a rate per year not exceeding 2% above the prime rate prescribed by The Hong Kong And Shanghai Banking Corporation Limited for Hong Kong dollar loans on money lent;
 - (iii) of reasonable and proper rent for premises demised or let by any Member of the Foundation or any member of the government body of the Foundation;
 - (iv) of remuneration or other benefit in money or money's worth to a body corporate in which a Member of the Foundation or of any member of the governing body of the Foundation 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 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 (d) and (e) 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 ceases 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 amongst themselves, such amount as may be required not exceeding the sum of 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 other local charitable institution or institutions of similar 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 before the time of dissolution, and in default thereof by a judge of the High Court of 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 receipt 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, 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 authorized auditor or auditors.

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, 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 authorized auditor or auditors.

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

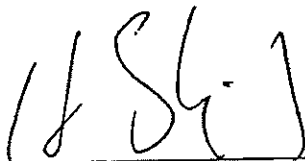
Names, Addresses and Descriptions of Subscribers

(Sd.)



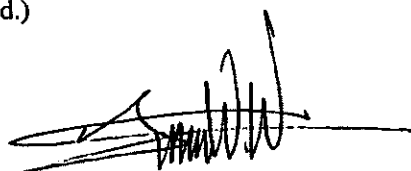
Mark Qiu, Managing Director 邱子磊
Suite 305, St George's Building,
2 Ice House Street, Central, Hong Kong

(Sd.)



Hung Shih, Managing Director 石宏
Suite 305, St George's Building,
2 Ice House Street, Central, Hong Kong

(sd.)



Frances Wang, Vice President 王婉綺
Suite 305, St George's Building,
2 Ice House Street, Central, Hong Kong

Dated the 24 day of June, 2008.

WITNESS to the above signature:



(Sd.) Wong Raina Hiu Ming 黃曉明

Principal
Suite 305, St George's Building,
2 Ice House Street,
Central, Hong Kong

THE COMPANIES ORDINANCE

*Company Limited by Guarantee
and not having a share capital*

ARTICLES OF ASSOCIATION

OF

Chong Ren Foundation Limited
崇仁慈普基金有限公司

PRELIMINARY

1. In these Articles of Association:

“The Ordinance” shall mean The Companies Ordinance (Chapter 32) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefore; and in case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances.

In the interpretation of these Articles of Association, the following words and expressions shall have the following meanings unless the context requires otherwise:-

“Foundation” means Chong Ren Foundation Limited 崇仁慈普基金有限公司;

“Board” means the Board of Directors of the Association appointed or elected pursuant to these Articles, or (as the context may require) the majority of members present and voting at a meeting of the Board;

“The Ordinance” shall mean The Companies Ordinance (Chapter 32) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefore; and in case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

“Seal” means the common seal of the Foundation;

These Articles shall be construed with reference to the provisions of the Companies Ordinance, Cap. 32 and terms used in these Articles shall be taken as having the same respective meanings as they have when used in that Ordinance.

- (a) In “writing” shall include printing, lithography, photography, typewriting and any other mode of representing words in a visible form.
- (b) “Member” shall mean such person who has been admitted a member of the Foundation

in accordance with Article 4 hereof. Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these Articles.

Words importing the singular numbers only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

MEMBERS

2. The number of members of the Foundation with which the Foundation proposes to be registered is 100, but the Directors may from time to time register an increase in the number of Members.
3. No person shall be admitted a member of the Foundation unless he is first approved by the Board of Directors who shall have full discretion as to admission of Members. Every applicant for membership must sign and deliver to the Foundation an application for membership framed in such terms as the Board of Directors may from time to time require.
 - (a) Any person who desires to be admitted to membership of the Foundation must sign and deliver to the Foundation an application for admission in such form as the Board of Directors shall require.
 - (b) No person shall be admitted a member of the Foundation unless he is first approved by the Board of Directors.
 - (c) Every member must be willing to help and share the responsibility of any of the projects and activities of the Foundation.
 - (d) Membership shall be renewed at such intervals as the Board of Directors may determine by signing and returning such form as the Board of Directors may from time to time require.
4. The rights and privileges of each and every member shall be personal and shall not be transferable by his own act or by operation of law and shall cease upon the Member ceasing to be such, whether by death, dissolution, retirement or otherwise.
5. The subscriber to the Memorandum of Association shall be deemed to have agreed to become member of the Foundation, and on its registration shall be entered as member in its register of members. Every other person who agrees to become a member of the Foundation, and whose name is entered in its register of members, shall be a member of the Foundation. The subscribers to the Memorandum of Association and such other persons as shall be admitted to membership in accordance with these Articles, and other members of the Foundation may be appointed by the Board of Directors from time to time.
6. Any member may withdraw from the Foundation by giving one month's notice in writing to the Secretary of the Foundation of his intention so to do, and upon the expiration of the notice, he shall cease to be a member.
7. Any person who shall by any means cease to be a member shall nevertheless remain liable for and shall pay to the Foundation all moneys (if any) which at the time of his ceasing to be a member may be due from him to the Foundation.
8. Every member shall be bound to further to the best of his ability the objects and influence of the Foundation, and shall observe all by-laws of the Foundation made pursuant to the powers in that behalf hereinafter contained.
9. Any member who shall fail to renew his membership or fail to observe any regulations or by-laws of

the Foundation, or who, in the opinion of at least 2 members of the Board of Directors, is no longer suitable to remain as a member, may be excluded from the Foundation by resolution of a majority of at least two-thirds of the members of the Board of Directors present and voting at a special meeting of the Board of Directors at which not less than three members shall be present. Such member shall have one month's notice sent to him of the meeting and he may attend the meeting, but shall not be present at the voting or take part in the proceedings otherwise than as the Board of Directors allow. A member excluded from the Foundation by such meeting may, within one month of receiving the notice of his exclusion, appeal from the decision of the Board of Directors to a special meeting of the Foundation which shall thereupon be convened by the Board of Directors.

10. A majority of not less than three-fourths of the members of the Foundation present at such meeting shall have power to annul the exclusion or to annul it subject to the performance of any condition which the meeting may think fit to impose.
11. A member so excluded shall cease to be a member of the Foundation and forfeit all his rights and privileges in the Foundation.

GENERAL MEETINGS

12. A general meeting shall be held once 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 prescribed by the Board of Directors of the Foundation or, in default, at such time in the third month following that in which the anniversary of the Foundation incorporation occurs, and at such place as the Board of Directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following, and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Board of Directors.
13. The above-mentioned general meetings shall be called annual general meetings; all other general meetings shall be called extraordinary general meeting. The Board of Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on the requisition in writing of at least three members of the Foundation or on such requisition as provided by Section 113 of the Ordinance.
14. A resolution in writing signed by 100% of the members and annexed or attached to the General Meetings Minute Book 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 members.
15. Where the Company has only one member and that member takes any decision that may be taken by the Company in General Meeting and that has effect as if agreed by the Company in General Meeting, he shall (unless that decision is taken by way of a resolution in writing duly signed by him) provide the Company with a written record of that decision within 7 days after the decision is made.

NOTICE OF GENERAL MEETINGS

16. Subject to the provisions of Sections 114 and 116 of the Ordinance relating to special resolutions, twenty-one days' notice at the least (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) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner, if any, as may be prescribed by the Foundation in general meeting, to such persons as are under these Articles entitled to receive such notices from the Foundation; but, with the consent of not less than 95% of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
17. 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 MEETING

18. 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 report of the Directors and Auditors, the election of the Directors and the fixing of the remuneration of the Auditors.
19. 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. The quorum for the transaction of business at any General Meeting shall be two members present in person or by proxy. Notwithstanding any provision herein, if the Company has only one member, that member presents in person or by proxy shall be the quorum of a general meeting of the Company.
20. 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 become a quorum.
21. The Chairman of the Board of Directors shall preside as chairman at every general meeting of the Foundation. 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 Vice-chairman shall be the chairman of the meeting. In the event of the absence of both the Chairman and the Vice-chairman, the members of the Foundation then present shall decide among themselves who shall be the chairman of the meeting.
22. The chairman of a general meeting may, with the majority consent of the members present in 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.
23. 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 of the meeting; or
 - b. by at least two members present in person or by proxy; or
 - c. by any member or members present in person or by proxy and representing not less than one-twentieth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the Chairman of the meeting 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.

The demand for a poll may be withdrawn.

If a poll is duly demanded, it shall be taken in such a manner as the Chairman of the meeting directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

24. 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.

VOTES OF MEMBERS

- (a) Every member shall have one vote.
- (b) A member may vote by proxy provided that the form of proxy signed by the member shall be lodged with the Foundation at the registered office of the Foundation at least 48 hours before the meeting.

DIRECTORS

25. Unless otherwise determined by the Foundation in general meeting, the number of Directors shall not be less than two or more than fifteen. The first Directors shall be appointed in writing by the subscriber to the Memorandum and Articles of Association.
26. The Directors shall elect from among themselves a Chairman and Vice-chairman.
27. No salary, remuneration or allowance shall be paid to the Directors as such but they shall be paid all expenses properly incurred by them in connection with the business of the Foundation. Employees of the Foundation shall be employed on such terms and paid such remuneration as the Directors shall from time to time determine.
28. The Directors, except the first Directors, of the Foundation shall be elected at the Annual General Meeting. The term of office of each Director of the Foundation shall be one year, and at the end of the term such a Director shall be eligible for re-election for the immediate, succeeding term. Addition of Director(s) other than the existing one(s) in the Board shall be nominated by at least 3 existing Directors in the Board and be appointed by passing a resolution by the majority number of Directors in the Board.

POWER AND DUTIES OF DIRECTORS

29. The business of the Foundation (including but not limited to setting the vision, objectives, direction of the Foundation and solicitation of financial support) shall be managed by the Board of Directors who 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 Board of Directors which would have been valid if that regulation had not been made.
30. The Board of Directors shall cause minutes to be made in books provided for the purpose: -
- (a) of all appointments of officers made by the Board of Directors,
- (b) of the names of the members of the Board of Directors present at each meeting of the Directors,
- (c) of all resolutions and proceeding at all meetings of the Foundation and of the Board of Directors.

THE SEAL

31. The Board of Directors shall provide for the safe custody of the seal of the Foundation which shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of two Directors, who shall sign every instrument to which the seal of the Foundation is so affixed in their presence.

32. All cheques, promissory notes, draft bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Foundation, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
33. The funds of the Foundation shall not be used for any purpose other than those specified in the Memorandum of Association.

DISQUALIFICATION OF DIRECTORS

34. The office of a Director shall be vacated, if the Director: -
 - (a) becomes a bankrupt; or
 - (b) becomes prohibited from being a Director by reason of any order made under Part IVA of the Ordinance; or
 - (c) is found lunatic or becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Foundation; or
 - (e) 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.
35. A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

ROTATION AND ELECTION OF DIRECTORS

36. At the annual general meeting to be held in the year after the incorporation of the Foundation and at every succeeding annual general meeting, all Directors shall retire from office and be eligible for re-election.
37. Any casual vacancy occurring in the Board of Directors may be filled up by the Board of Directors but the person so chosen shall hold office only until the following annual general meeting and shall then be eligible for re-election.
38. 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 member in his stead. The member so appointed shall hold office only until the following annual general meeting and shall then be eligible for re-election.
39. The Board of Directors shall meet at least once every two months. The meeting shall be convened by its Chairman.

PROCEEDINGS OF DIRECTORS

40. 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. On the requisition in writing by two Directors the Chairman shall at any time summon a meeting of the Board of Directors.
41. The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Board of Directors and unless so fixed shall be two Directors.
42. 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 regulation 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.
43. At all the meetings of the Board of Directors of the Foundation, if the Chairman is not present within 15 minutes after the time appointed for holding the meeting, the Vice-chairman shall take the Chair. If both the Chairman and Vice-chairman are absent from a meeting, the meeting shall be adjourned to the same day in the next week. If both the Chairman and Vice-chairman are further absent from an adjourned meeting, the Directors present at such meeting shall elect among themselves one of their number to be Chairman of the meeting.
44. The Board of Directors may delegate any of their power 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 Board of Directors.
45. A committee may elect a chairman of its meeting; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their members to be chairman of the meeting.
46. 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.
47. All acts done by any meeting of the Board of 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.
48. A resolution in writing signed by all 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, telex or fax message sent by a Director or his Alternate shall be deemed to be a document signed by him for the purposes of this Article.

ACCOUNT

49. The Board of Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Foundation and the matter in respect of which the receipt and expenditure takes place, and the assets and liabilities of the Foundation.
50. The books of account shall be kept at the registered office of the Foundation, or at such other place or places as the Board of Directors may think fit, and shall always be open to the inspection of the Directors.

51. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations all or any of the accounts and books of the Foundation 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 Board of Directors or by the Foundation in general meeting.
52. The Board of Directors shall from time to time in accordance with Section 122 of the Ordinance cause to be prepared and to be laid before the Foundation in general meeting an income and expenditure account and reports as are referred to in that Section.
53. 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 auditor's report shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Foundation.

AUDIT

54. Auditors shall be appointed and their duties regulated in accordance with Sections 131, 132, 133, 140, 140A, 140B and 141 of the Ordinance.
55. The Foundation shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting, and their appointment, remuneration, rights and duties shall be regulated by the Ordinance.

NOTICE

56. 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, if any, within Hong Kong Special Administrative Region supplied by him to the Foundation for the giving of notices to him. 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 shall be deemed to have been effected at the expiration of 24 hours after the letter containing the same was posted.
57. As regards to those members who have no registered address in Hong Kong, a notice posted up in the office of the Foundation shall be deemed to be served on them at the expiration of 24 hours after it is posted up.

SECRETARY

58. Pursuant to Section 154 of the Ordinance, every company formed and registered under the Ordinance shall have a Secretary. The Secretary shall be appointed by the Board of Directors for such time, at such remuneration and upon such conditions as the Board of Directors thinks fit, and any Secretary so appointed may be removed by the Board of Directors. The Board of Directors may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the Secretary if there be no Secretary capable of acting. The First Secretary of the Foundation shall be Ms Raina Hiu Ming Wong.

AMENDMENT OF ARTICLES

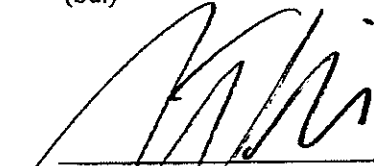
59. The provisions of the Memorandum and Articles of Association of the Foundation, if found to be inadequate, shall be amended by the Board of Directors and such amendments shall be approved by a resolution passed by 75% of the Members present at the Meeting in person or by proxy representing not less than 95% of the total voting rights at that meeting of all the Members and thereafter the amendments shall be submitted to the Registrar of Companies for registration.

DISSOLUTION

60. The winding up and dissolution of the Foundation shall be approved by a resolution passed by 75% of the Members present at the Meeting in person or by proxy representing not less than 95% of the total voting rights at that meeting of all the Members.
61. 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 and herein set out at length.

Names, Addresses and Descriptions of Subscribers

(Sd.)



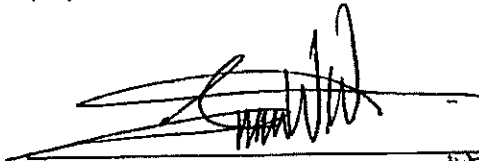
Mark Qiu, Managing Director 邱子熾
Suite 305, St George's Building,
2 Ice House Street, Central, Hong Kong

(Sd.)



Hung Shih, Managing Director 石宏
Suite 305, St George's Building,
2 Ice House Street, Central, Hong Kong

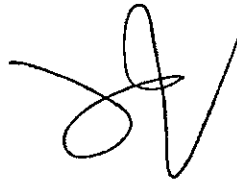
(sd.)



Frances Wang, Vice President 王婉綺
Suite 305, St George's Building,
2 Ice House Street, Central, Hong Kong

Dated the 27 day of June, 2008.

WITNESS to the above signature:



(Sd.) Wong Raina Hiu Ming 黃曉明

Principal
Suite 305, St George's Building,
2 Ice House Street,
Central, Hong Kong