

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
**THE HONG KONG S.A.R. LICENSED
MONEY LENDERS ASSOCIATION LIMITED**
香港持牌放債人公會有限公司

Incorporated the 1st day of December, 1999.

P. C. Woo & Co.
Solicitors & Notaries
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

**Company Limited by Guarantee
and not having a Share Capital**

MEMORANDUM OF ASSOCIATION

OF

**THE HONG KONG S.A.R. LICENSED
MONEY LENDERS ASSOCIATION LIMITED**
香港持牌放債人公會有限公司

1. The name of the Company is “**THE HONG KONG S.A.R. LICENSED MONEY LENDERS ASSOCIATION LIMITED** 香港持牌放債人公會有限公司” (hereinafter called the "Association").
2. The registered office of the Association will be situated in Hong Kong.
3. The objects for which the Association is formed are:
 - 3.1 To further the general interests of licensed money lenders in Hong Kong under the Money Lenders Ordinance (Chapter 163) or such other legislation as amended or replaced.
 - 3.2 To make representations and submissions to and to receive representations from the Government of the Hong Kong Special Administrative Region (the "Government") in respect of the carrying on and conduct of the business of licensed money lenders or businesses as may customarily be carried on by licensed money lenders in Hong Kong. (*amended by special resolution dated 28th June, 2001*)
 - 3.3 To make representations and submissions to and to receive representations

from the Government in respect of the carrying on and conduct of any business of money lenders as may be carried on in Hong Kong by any party other than a licensed money lender.

- 3.4 To consider, investigate and enquire into all matters and questions connected with or relating to the business of licensed money lenders or businesses as may customarily be carried on by licensed money lenders in Hong Kong.
- 3.5 To provide a convenient channel for communication between the Government and licensed money lenders in Hong Kong.
- 3.6 To act as a consultative body in dealing with the Government on matters related to the carrying on and conduct of the business of licensed money lenders or businesses as may customarily be carried on by licensed money lenders in Hong Kong.
- 3.7 To appear before any legislative, governmental, municipal, public or other official body, committee or enquiry or before any court or tribunal on any matter touching or concerning the business of licensed money lenders or businesses as may customarily be carried on by licensed money lenders in Hong Kong.
- 3.8 To act as an advisory body to the members of the Association in all matters touching or concerning the business of licensed money lenders or businesses as may customarily be carried on by licensed money lenders in Hong Kong.
- 3.9 To provide a meeting place or places for members of the Association, to develop a database system or computer software for sharing information among the members of the Association and to adopt such means of publication or making known the activities of the Association and disseminating information and opinions in all matters touching and concerning the business of licensed money lenders or businesses as may customarily be carried on by licensed money lenders in Hong Kong, as may be thought fit.
- 3.10 To establish, subsidise, support, co-operate with or otherwise assist any person or persons or body of persons corporate or unincorporate engaged in any artistic, cultural, benevolent, charitable, educational, welfare or similar activity and to contribute money for and to take part in any such activities as

the Executive Committee may think fit.

- 3.11 To do or cause to be done all such other acts and things as may best conduce to the progress, prosperity and advancement of the general body of members of the Association.
- 3.12 To promote friendship and co-operation among the licensed money lenders engaged in the business of money lending and/or finance business.
- 3.13 To organise undertakings for the benefit of licensed money lenders engaged in the business of money lending and/or finance business or any other cause considered sufficiently worthy by the Association.
- 3.14 To maintain the integrity and status of the licensed money lenders profession.
- 3.15 To establish and operate a technical group, specialist sections or divisions within the Association.
- 3.16 To encourage and foster a spirit of friendly collaboration amongst its members and with members of similar associations or other professional bodies of the world.
- 3.17 To hold meetings of the Association for receiving communications for discussion on subjects having bearing upon the licensed money lenders or upon subjects relating thereto.
- 3.18 To promote the acquisition of that species of knowledge which constitutes the profession of licensed money lenders including modern management methods by conducting courses and examinations and awarding certificates therefor.
- 3.19 To discourage dishonourable conduct and practices arising in the licensed money lenders profession.
- 3.20 To make, amend and repeal rules and bye-laws affecting the membership, management and control of the Association and the conduct of its Members, including such code of practice or rules of ethics as may from time to time appropriate.

- 3.21 To establish one or more committees for the interpretation and enforcement of any such rules, bye-laws and other regulations and for making amendments from time to time to any such rules, bye-laws and other regulations provided that such amendments are not inconsistent with the provisions (or any of them) of this Memorandum or of the Articles of Association.
- 3.22 The Association shall be a non-political organisation, generally under the guidance of the relevant authorities of Hong Kong follow and observe its policy in respect of any policy, rules and regulations relating to dealing in money lending and/or finance business.
- 3.23 To promote and encourage social intercourse among its members in Hong Kong and among members of having similar effects of the Association in other organisation of the world.
- 3.24 To settle disputes among members of the Association, such disputes exclude trade disputes as defined under the Trade Unions Ordinance.
- 3.25 To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Association 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 Association.
- 3.26 To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Association as may be thought expedient with a view to the promotion of its objects.
- 3.27 To borrow or raise money or issue debentures for the purposes of the Association on such terms and on such security (if any) as may be thought fit.
- 3.28 To guarantee and to act as surety or become liable for payment of money or for the performance of any obligations.
- 3.29 To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
- 3.30 To employ all such officers and staffs as may be required for the objects of the

Association.

- 3.31 To take such steps by personal or written appeals public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Association and to accept subscriptions donations and any gift of property (whether of real personal or pecuniary and whether or not subject to any trust) and devises and bequests for all or any of the objects aforesaid and to sell and dispose of, to lease and accept surrenders of leases of, and manage all real estate so received and not required to be or capable of being occupied for the objects of the Association and generally to manage all monies belonging to the Association.
- 3.32 To undertake and execute any trusts or any agency business which may seem directly or indirectly conducive to any of the objects of the Association.
- 3.33 To make charitable or other donations and any gift of property (whether of real personal or pecuniary and whether or not subject to any trust) to charitable organisations in Hong Kong and elsewhere in the world deemed appropriate by the Executive Committee of the Association.
- 3.34 To grant pensions, allowances and gratuities to and to provide provident funds and other retirement benefits for employees and ex-employees of the Association and their dependents.
- 3.35 To invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.
- 3.36 To grant loans (whether interest bearing or interest free) and other forms of assistance to any members of the Association.
- 3.37 To perform such other functions as will further the objects of the Association.
- 3.38 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 Association shall take or hold any property which may be subject to any trusts, the Association will only deal with or invest the same in such manner as allowed by law, having regard to such trusts;
- (b) the objects of the Association shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations or employers; and
- (c) the powers set forth in the Seventh Schedule of the Companies Ordinance, Chapter 32, are hereby excluded.

4. The liability of the members is limited.

5. (a) The income and property of the Association, however derived, shall be applied solely towards the promotion of the objects of the Association 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 Association shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Association.

(c) No member of the Executive Committee or the governing body of the Association shall be appointed to any salaried office of the Association, or any office of the Association 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 Association to any member of the Executive Committee or the governing body.

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

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

(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 Association or its Executive Committee or governing body at 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 dollars loans;
 - (iii) of reasonable and proper rent for premises demised or let by any member of the Association or 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 Association or of 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 (d) and (e) above.
6. Every member of the Association undertakes to contribute to the assets of the Association 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 Association 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, but not exceeding the sum of one hundred dollars (HK\$100.00).
7. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, this shall not be paid to or distributed among the members of the Association; but shall be given or transferred to Community Chest, so long as it remains to be a charitable organisation or some other institution or institutions, having objects similar to the objects of the Association, 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 Association under or by virtue of Clause 5 hereof, such institution or institutions to be determined by the members of the Association 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 this provision cannot be effected, then to some charitable object.

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 Description of Subscribers	
ARTLEY FINANCE (H.K.) LIMITED 2702 Nine Queen's Road Central, Hong Kong.	(Corporation)
 <u>(sd.) Hon Churk Kuen</u> Hon Churk Kuen Director	
CHINA SPEED FINANCE LIMITED Flat B, 19th Floor, Kiu Fu Commercial Building, 300-306 Lockhart Road, Wanchai, Hong Kong.	(Corporation)
 <u>(sd.) Allan Chan</u> Allan Chan Deputy Director	

to be continued.....

Dated the 22nd day of November, 1999.

WITNESS to the above signatures:-

(sd.) Lai Hin Wing, Henry
Lai Hin Wing, Henry
Solicitor, Hong Kong SAR.
P. C. Woo & Co.,
Room 1225,
Prince's Building,
Central, Hong Kong.

Names, Addresses and Description of Subscribers	
GOLD MINE HOLDINGS LIMITED 6th Floor, Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong.	(Corporation)
<u>(sd.) Chang Pao Ching, Salina</u> Chang Pao Ching, Salina Director	
HANG FAI FINANCE CO., LTD. Alpha House, 13 th Floor, Flat A, 27-33 Nathan Road, Kowloon, Hong Kong.	(Corporation)
<u>(sd.) Ong Hong Hoon</u> Ong Hong Hoon Director	

to be continued.....

Dated the 22nd day of November, 1999.

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(sd.) Lai Hin Wing, Henry
 Lai Hin Wing, Henry
 Solicitor, Hong Kong SAR.
 P. C. Woo & Co.,
 Room 1225,
 Prince's Building,
 Central, Hong Kong.

Names, Addresses and Description of Subscribers

MILICONCEPT CREDIT LIMITED (Corporation)

24th Floor,
Lippo House,
Causeway Bay Plaza II,
463 Lockhart Road,
Causeway Bay,
Hong Kong.

(sd.) Wong Shok Jun

Wong Shok Jun
Director

NEWCOURT CREDIT HONG KONG LIMITED (Corporation)

10th Floor,
Hennessy Centre,
500 Hennessy Road,
Causeway Bay,
Hong Kong.

(sd.) Chong Hung Kwan

Chong Hung Kwan
Director

to be continued.....

Dated the 22nd day of November, 1999.

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(sd.) Lai Hin Wing, Henry
Lai Hin Wing, Henry
Solicitor, Hong Kong SAR.
P. C. Woo & Co.,
Room 1225,
Prince's Building,
Central, Hong Kong.

Names, Addresses and Description of Subscribers	
NOBLE FUND LIMITED 15 th Floor, 133 Wan Chai Road, Hong Kong.	(Corporation)
<u>(sd.) Lai Leung Chiu Fun</u> Lai Leung Chiu Fun Director	
UNITED ASIA FINANCE LIMITED 22 nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.	(Corporation)
<u>(sd.) Akihiro Nagahara</u> Akihiro Nagahara Director	

to be continued.....

Dated the 22nd day of November, 1999.

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(sd.) Lai Hin Wing, Henry
Lai Hin Wing, Henry
Solicitor, Hong Kong SAR.
P. C. Woo & Co.,
Room 1225,
Prince's Building,
Central, Hong Kong.

Names, Addresses and Description of Subscribers	
PROMISE (H.K.) CO., LTD	(Corporation)
3 rd Floor, Number 80 Building, 80 Gloucester Road, Wanchai, Hong Kong.	
 <u>(sd.) Kobayashi Junichi</u> Kobayashi Junichi Director	

Dated the 22nd day of November, 1999.

WITNESS to the above signatures:-

(sd.) Lai Hin Wing, Henry
Lai Hin Wing, Henry
Solicitor, Hong Kong SAR.
P. C. Woo & Co.,
Room 1225,
Prince's Building,
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THE COMPANIES ORDINANCE (CHAPTER 32)

**Company Limited by Guarantee
and not having a Share Capital**

ARTICLES OF ASSOCIATION

OF

**THE HONG KONG S.A.R. LICENSED
MONEY LENDERS ASSOCIATION LIMITED**
香港持牌放債人公會有限公司

Preliminary

1. In these Articles, unless there is something in the subject matter or context inconsistent therewith:-
 - 1.1 “Articles” means the articles of association of the Association for the time being;
 - 1.2 “Association” means “**THE HONG KONG S.A.R. LICENSED MONEY LENDERS ASSOCIATION LIMITED 香港持牌放債人公會有限公司**”;
 - 1.3 “Auditors” means the person or persons appointed to audit the accounts of the Association;
 - 1.4 “Branch Office(s)” means the head office and the branch office(s), if any, of Members in the Hong Kong Special Administrative Region which is actively operating the business of money lending and / or finance business and holding

a money lender licence issued under the Money Lenders Ordinance for the time being but excluding the premises solely installing automatic teller machine(s). *(amended by special resolution dated 28th June, 2001)*

- 1.5 “Chairman” and “Vice Chairmen” mean the persons holding those respective offices in the Executive Committee of the Association for the time being; *(amended by special resolution dated 28th June, 2001)*
- 1.6 “Group A Member(s)” means a Member having ten (10) or more Branch Offices on the Reference Date;
- 1.7 “Group B Member(s)” means a Member having five (5) to nine (9) Branch Offices on the Reference Date;
- 1.8 “Group C Member(s)” means a Member having four (4) or less Branch Offices on the Reference Date;
- 1.9 “Executive Committee” means the Executive Committee of the Association for the time being and the members whereof shall be deemed to be directors for the purposes of the Ordinance;
- 1.10 “Financial Year” means such year or other period as the Executive Committee may from time to time determine to be a period for which accounts of the Association are to be made up and audited;
- 1.11 “Financial Year End” means the date on which each Financial Year comes to an end;
- 1.12 “In Writing” shall include printed, lithographed, facsimile and type-written;
- 1.13 “Member(s)” means a member of the Association and whose name is on the register of members for the time being. It may be a corporation or a person dealing in money lending and/or financial business and holding a money lender licence issued under the Money Lenders Ordinance;
- 1.14 “Money Lenders Ordinance” means the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and shall include all of its statutory

amendments or substitutions for the time being in force;

- 1.15 “Month” means a calendar month; (*amended by special resolution dated 28th June, 2001*)
- 1.16 “Officers” means the Chairman, such number of Vice-Chairmen, the Secretary, and the Treasurer. (*amended by special resolution dated 28th June, 2001*)
- 1.17 “Ordinance” means the Companies Ordinance, (Chapter 32 of the Law of Hong Kong (Revised Edition));
- 1.18 “Reference Date” means:-
- (i) for the first year of Membership, the date of incorporation of the Association for the subscribers of the Memorandum of Association, otherwise the date on which a particular Member submit for application to be a Member; or
 - (ii) thereafter, the Financial Year End.
- 1.19 “Seal” means the common seal of the Association;
- 1.20 “Secretary” means the secretary of the Association for the time being;
- 1.21 “Treasurer” means the treasurer of the Association for the time being;

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

Words denoting neuter gender or masculine gender shall include the masculine and/or feminine gender, and vice versa.

2. These Articles shall be construed with reference to the Ordinance and expressions used in these Articles, unless otherwise defined or stated, shall have the meanings respectively assigned to them by the Ordinance.
3. The regulation contained in Table C in the First Schedule to the Ordinance shall not apply to the Association.

Objects

4. The Association is established for the purposes set forth in the Memorandum of Association.

Membership

5. The number of Members of the Association with which the Association proposes to be registered is 500 but the Executive Committee may from time to time register an increase of Members.
6. The subscribers to the Memorandum of Association and such other licensed money lenders as may be admitted to membership pursuant to Article 7 shall be the Members.
7. Any corporation and/or any person, irrespective of sex and nationality who is over 18 years of age and is holder of a money lender licence issued under the Money Lenders Ordinance and who is desirous of becoming a Member shall submit an application to the Association at its registered office in such form as the Executive Committee may from time to time prescribe. Upon the approval of the application by the Executive Committee and the payment of such admission fee (if any) as the Executive Committee may from time to time prescribe and the current annual membership subscription (or such proportion thereof as the Executive Committee may determine, having regard to the length of time remaining of the Financial Year in which such application is submitted), the corporation or person shall become a Member of the Association. *(amended by special resolution dated 28th June, 2001)*
8. Each Member shall, when so requested by the Association, notify and submit proof to the Association whether he is qualified as a Group A Member, Group B Member or Group C Member and shall also notify and submit proof to the Association of any changes in his status thereafter.
9. Subject to Article 42, Members shall have the right to elect and to be elected a member of the Executive Committee and the right to receive notices of general meetings of the Association and to vote thereat. *(amended by special resolution dated 28th June, 2001)*
10. The subscribers to the Memorandum of Association shall become Members on the incorporation of the Association without having to apply for such admission subject to payment of admission fee and annual membership subscription.

Annual Membership Subscription

11. The Executive Committee shall, in respect of each Financial Year, determine the amount of the annual membership subscription payable by each group of Member, and each Member shall be notified of the amount thereof. The annual membership subscription shall be payable on the receipt of such notification. *(amended by special resolution dated 28th June, 2001)*
12. The annual membership subscription are due and payable immediately upon admission to membership, and thereafter annually on a date to be fixed by the Executive Committee.

Determination of Membership

13. A Member shall cease to be a Member if:-
 - 13.1 he becomes bankrupt, in liquidation or winding up or suspends payment or compounds with his creditors; or
 - 13.2 he is found lunatic or becomes of unsound mind; or
 - 13.3 he gives notice pursuant to Article 16 and upon the expiration of such notice; or
 - 13.4 he ceases to be a holder of money lender licence under the Money Lenders Ordinance; or *(amended by special resolution dated 28th June, 2001)*
 - 13.5 he fails to pay any annual membership subscription to the Association which is required for membership three (3) months after it becomes due but he may be reinstated as a Member by paying the arrears of the annual membership subscription.
14. Any Member who shall fail in the observance of any provision of the Articles or rules, regulations or bye-laws of the Association or who shall in the judgement of the Executive Committee have been guilty of any act or practice or conduct calculated to bring discredit or disrepute on the Association, or to lower its status may be expelled from the Association by a resolution of the Executive Committee at a special meeting called for that purpose. Such Member shall have thirty days' notice to attend the

aforesaid special meeting. Any Member so expelled shall then cease to be a Member subject to the following Article 15. *(amended by special resolution dated 28th June, 2001)*

15. Any Member expelled from the Association by the resolution of the Executive Committee as provided in Article 14 may within seven days after having received notice of expulsion appeal from the decision of the Executive Committee to an extraordinary general meeting of the Association which shall then be convened by the Executive Committee. A majority of not less than two-thirds of the Members present at such extraordinary general meeting shall have power to annul the expulsion, subject to the performance of any conditions which such extraordinary general meeting shall think fit to impose. *(amended by special resolution dated 28th June, 2001)*
16. Any Member of the Association may terminate his membership by giving three (3) months' notice in writing to the Secretary, and upon expiration of the notice, his membership shall cease provided that such termination shall not affect the liability of the Member for any annual membership subscription due up to the date on which such termination becomes effective." *(amended by special resolution dated 28th June, 2001)*
17. Any Member whose name has been removed from the register of members of the Association shall not be entitled to a refund of the admission fee nor the annual membership subscription paid. *(amended by special resolution dated 28th June, 2001)*

Rights, Privileges and Obligations

18. All Members shall be entitled to the following rights and privileges: *(amended by special resolution dated 28th June, 2001)*

18.1 to participate in all activities sponsored by the Association, and

18.2 to enjoy any facilities provided by the Association;

and all Members shall fulfill the following obligations:-

18.3 abide by the constitution and resolutions and any rules, code of practice, regulations or by-laws of the Association, and *(amended by special resolution dated 28th June, 2001)*

18.4 pay the admission fee and the annual membership subscription.

19. The rights and privileges of membership shall be personal to himself and such rights and privileges shall not be transferable by his own act or by operation of law and shall cease upon his dissolution or death, as the case may be, or upon his ceasing from any cause to be a Member under the provisions of the Articles.

Patrons Honorary Presidents and Honorary Advisers

20. The Executive Committee may from time to time invite any distinguished or prominent persons or community leaders whether Members or non-Members to become Patrons or Honorary Presidents or Honorary Advisers of the Association for such terms as the Executive Committee may determine. The Patrons or Honorary Presidents or Honorary Advisers shall not make payment of any fee or subscription. Any person or corporation who has accepted the office of a Patron or Honorary President or Honorary Adviser may relinquish it at any time, upon one (1) month's written notice being given to the Executive Committee. Patrons or Honorary Presidents or Honorary Advisers are not entitled to vote at any meeting of the Association and shall not have executive power in the management of the Association.
(amended by special resolution dated 28th June, 2001)

General Meetings

21. The Association shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Association and that of the next. Provided that so long as the Association holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the the Executive Committee shall appoint.
22. All general meetings other than annual general meetings shall be called extraordinary general meetings.
23. The members of the Executive Committee 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 requisitions, as provided by Section 113 of the Ordinance in accordance with the voting right as set

out in Article 37. *(amended by special resolution dated 28th June, 2001)*

Notice of General Meetings

24. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Association other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the time of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Association:

Provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

- 24.1 in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote at the meeting; and
- 24.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights of all the Members entitled to attend and vote at that meeting.
25. 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 any resolution passed, or proceedings, at that meeting.
26. The business to be transacted at an annual general meeting shall be:-
- 26.1 the consideration of the reports of the Executive Committee and the Auditors;
- 26.2 the consideration of the accounts and balance sheets;
- 26.3 the election of the members of the Executive Committee in the place of those retiring; and

26.4 appointment of the Auditors.

Proceedings at General Meetings

27. 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 the Auditors, the election of members of the Executive Committee in the place of those retiring and appointing of, and the fixing of the remuneration of, the Auditors. *(amended by special resolution dated 28th June, 2001)*
28. 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 otherwise provided, ten (10) Members present in person shall be a quorum.
29. If within half an hour from the time appointed for the meeting, a quorum of Members is not present, the meeting:-
- 29.1 if convened upon the requisition of the Members, shall be dissolved; and
- 29.2 in any other case, shall stand adjourned to the same day in the following week at the same time and place, or to such other day and at such other time and place as the members of the Executive Committee may determine, and if at the adjourned meeting, a quorum of Members is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.
30. The Chairman of the Executive Committee, or in his absence any one of the Vice-Chairmen, shall preside as chairman at every general meeting of the Association. If neither the Chairman nor any of the Vice-Chairmen be present within 15 minutes after the time appointed for the meeting or all of them are unwilling to act or are absent from Hong Kong or have given notice to the Association of their intention not to attend the meeting, the members of the Executive Committee present shall elect one of their members to be the chairman of the meeting. *(amended by special resolution dated 28th June, 2001)*
31. If at any meeting no member of the Executive Committee is willing to act as chairman

or if no member of the Executive Committee is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be the chairman of the meeting.

32. 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/or 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 previously stated it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
33. Questions arising at any general meeting shall be decided on a show of hands of the Members present on a one Member one vote basis, unless before the declaration of the result of the show of hands a poll is demanded by at least five (5) Members. 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 or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Association, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The demand for a poll may be withdrawn.
34. If a poll is duly demanded and the demand is not withdrawn, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed the resolution of the meeting at which the poll was demanded.
35. The chairman of a general meeting shall, in case of an equality of votes whether on a show of hands or on a poll, if a poll is demanded, be entitled to a second or casting vote.

Votes of Members

36. Each Member shall, subject to Articles 33 and 37, be entitled to vote, whether on a show of hands or on a poll. Each Member entitled to attend and vote at the general meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him, and a proxy so appointed shall also have the same right as the Member to speak in the meeting. *(amended by special resolution dated 28th June, 2001)*

37. The number of votes of each Member entitled to vote on a poll at the general meetings shall be the total number of their respective Branch Offices as on the Reference Date.
38. On a poll, votes may be given either personally or by proxy.
39. The instrument appointing a proxy shall be in writing under the hand of the appointer or of an attorney duly authorised in writing. A proxy need not be a Member of the Association.
40. No Member shall be entitled to be present or to vote on any question at any general meeting, or upon a poll, or be reckoned in a quorum, whilst any money is due from him to the Association.

Corporations acting by Representatives at Meetings

41. Any corporation which is a Member of the Association may by resolution of its directors or other governing body from time to time authorise such person as it thinks fit to act as its representative at any meeting of the Association, and the person so authorised 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 Association.

Executive Committee

42. Subject to Article 50, the management and control of the property and affairs of the Association shall be vested in the Executive Committee consisting of not less than 5 and not more than 20 persons, among which up to 10 of them shall be from Group A Members, up to 5 of them shall be from Group B Members and up to 5 of them shall be from Group C Members on the date of appointment or election, as the case may be.
(amended by special resolution dated 28th June, 2001)
43. The first Executive Committee shall be appointed by the subscribers to the Memorandum of Association or a majority of them.
44. The members of the Executive Committee will elect amongst themselves the Officers of the Association at their meeting.

45. The first members of the Executive Committee shall retire at the second annual general meeting of the Association but shall be eligible for re-election or nomination.
46. Subject to Article 45, one third of the members of the Executive Committee for the time being or if their number is not three or a multiple of three, then the number nearest one third shall retire from office at the annual general meeting in every two (2) years. *(amended by special resolution dated 28th June, 2001)*
47. The members of the Executive Committee to retire in any year, shall be those who have been longest in office since their last election, but as between persons who became members of the Executive Committee on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
48. A retiring member of the Executive Committee shall be eligible for re-election.
49. The office of a member of the Executive Committee shall be vacated if:-
- 49.1 it or he becomes bankrupt, in liquidation or winding up or suspends payment or compounds with his creditors; or
- 49.2 he is found lunatic or becomes of unsound mind; or
- 49.3 he resigns his office by giving one (1) month's notice in writing to the Association (but in this case, he shall not be disqualified from being re-elected); or *(amended by special resolution dated 28th June, 2001)*
- 49.4 he ceases to be a Member of the Association.
50. The members of the Executive Committee must be a Member or, in case of a Member being a corporation, a director or duly authorized representative thereof. *(amended by special resolution dated 28th June, 2001)*

Proceedings of the Executive Committee

51. The Executive Committee shall meet for the despatch of the business of the Association on such day and at such hour and such place as the Executive Committee deems proper.

52. The Executive Committee shall hold at least two (2) regular meetings during the Financial Year immediately prior to the annual general meeting save for the first annual general meeting.
53. Meetings of the Executive Committee may be called by the Chairman or any two members of the Executive Committee, by giving two (2) days written notice to each member of the Executive Committee, either by mail or by facsimile; if, however, all of the members of the Executive Committee shall have signed a formal written waiver of notice of such a meeting, the same shall be held without notice.
54. The Secretary shall on the written requisition of the Chairman or not less than two (2) members of the Executive Committee convene a meeting of the Executive Committee.
55. The Chairman, or in his absence any one of the Vice-Chairmen, shall preside at every meeting of the Executive Committee but if at any meeting, none of them is present within 15 minutes after the time appointed for holding of the meeting, the members of the Executive Committee present shall elect one of their members to be the chairman of the meeting. *(amended by special resolution dated 28th June, 2001)*
56. The quorum necessary for the transaction of the business of the Executive Committee shall be five (5) members of the Executive Committee present at any meeting of the Executive Committee.
57. Questions arising at any meeting of the Executive Committee shall be decided by a majority of votes of those present and voting and in the case of an equality of votes the chairman shall have a second or casting vote.
58. A resolution in writing signed by majority of the members of the Executive Committee and annexed or attached to the minutes book of the Association shall be as valid and effective as a resolution passed at a meeting duly convened. 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 of the Executive Committee. A cable or telex message or facsimile transmission sent by a member of the Executive Committee shall be deemed to be a document signed by him for the purposes of this Article.
59. The Executive Committee may exercise all such powers of the Association as are not

prohibited by the Ordinance or by any statutory modification or re-enactment thereof for the time being in force or by these Articles required to be exercised by the Association in general meeting. But no resolution made by the Association in general meeting shall invalidate any prior act of the Executive Committee which would have been valid if that resolution had not been made. *(amended by special resolution dated 28th June, 2001)*

60. The continuing members of the Executive Committee may act notwithstanding any vacancy in their body, but, if their number is reduced below five (5), the continuing members may act for the purpose of filling vacancies in the Executive Committee or convening a general meeting of the Association but for no other purpose. *(amended by special resolution dated 28th June, 2001)*
61. If a member of the Executive Committee is absent from three consecutive meetings thereof without leave of absence granted by the Executive Committee, the Executive Committee may declare his office vacant, and he shall thereupon cease to be a member of the Executive Committee. *(amended by special resolution dated 28th June, 2001)*
62. Minutes of the proceedings of every meeting of the Executive Committee and of attendance thereat, shall be recorded by the Secretary in a book kept for that purpose, and after approval be signed by the Chairman of the meeting at which they are read. Every such minutes when so recorded and signed shall, in the absence of proof of error therein, be considered a correct record and an original proceedings.
63. The Association may, by resolution at any extraordinary general meeting of which due notice specifying the object has been given, remove a member of the Executive Committee from his office, but twenty-one days' prior notice of intention to hold such extraordinary general meeting shall be given to such member. Upon such resolution being duly passed, he shall cease to be a member of the Executive Committee.
64. All acts of the Executive Committee and of its appointed members in their respective capacity shall be valid, notwithstanding that some defect shall afterwards be discovered to have existed or to have arisen in the appointment of any member of the Executive Committee.

Powers of The Executive Committee

65. The business of the Association shall be managed by the members of the Executive

Committee, who may pay all expenses incurred in promoting and registering the Association, and may exercise all such powers of the Association as are not, by the Ordinance or by these Articles, required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Ordinance or these Articles and to such regulations, being not inconsistent with these provisions, as may be prescribed by the Association in general meeting; but no regulation made by the Association in general meeting shall invalidate any prior act of the members of the Executive Committee which would have been valid if that regulation had not been made.

66. In addition to all powers expressly conferred upon them by the preceding Articles, and without detracting from the generality thereof, the Executive Committee shall have the following powers, namely:-

66.1 to delegate, subject to such conditions as it thinks fit, any of its power to the Chairman or other Officers or sub-committee consisting of such members of the Executive Committee or together with other persons as the Executive Committee shall think fit, and to make such regulations as to the proceedings of such sub-committees as may seem expedient;

66.2 to enter into contracts on behalf of the Association;

66.3 from time to time make, vary and repeal rules, regulations or bye-laws (not being repugnant to or inconsistent with the Memorandum or Articles of Association of the Association) for regulating the conduct of the affairs of the Association provided that such rules, regulations or bye-laws shall not constitute or involve such an alteration of or addition to these Articles as could only lawfully be made by special resolution;

66.4 may from time to time appoint or terminate the appointment of any person as an official or staff of the Association, to fix the amount of their remuneration and to define the duties to be performed by them respectively;

66.5 to organise seminars or courses for the benefits of its Members.

67. The Executive Committee may in its discretion, prescribe from time to time basic guidelines or code of practice for the conduct of money lending and/or finance business by the Members.

68. The Executive Committee shall cause minutes to be kept in proper books provided for the purpose:-

68.1 of all appointments of officers made by the Executive Committee;

68.2 of the names of the members of Executive Committee present at each meeting of the Executive Committee and of any committee or sub-committee of the Executive Committee;

68.3 of all resolutions and proceedings at all meetings of the Association, and of the Executive Committee, and of all committee or sub-committees of the Executive Committee,

and every members of the Executive Committee present at any meeting of the Executive Committee or committee or sub-committee of the Executive Committee shall sign his name in a book to be kept for that purpose. The minutes of a meeting of the Executive Committee and if approved shall be signed by the chairman of that meeting and every minutes when so signed shall be sufficient evidence of the matters therein recorded.

69. All acts done by any meeting of the Executive Committee or of a sub-committee thereof or by any person acting as a member of the Executive Committee or a member of a sub-committee thereof shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Executive Committee or any such member of the sub-committee or persons acting as aforesaid or that they or any of them were disqualified as members of the Executive Committee or members of the sub-committee, be as valid as if every person had been duly appointed and was qualified to be a member of the Executive Committee or a member of the sub-committee.

70. Unless it is proved that such act, receipt, neglect or default was done wilfully or in bad faith, no member of the Executive Committee or other Officer shall be liable for the act, receipt, neglect or default of any other member of the Executive Committee or Officer, or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Executive Committee for or on behalf of the Association, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested, or for any loss or damage

arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereof.

Signing of Cheques, Drafts, Promissory Notes, Etc.

71. All cheques, drafts, promissory notes, and other documents required to be executed on behalf of the Association shall be signed by any two of the following persons, namely:-
- 71.1 the Chairman;
 - 71.2 any one of the Vice-Chairman; (*amended by special resolution dated 28th June, 2001*)
 - 71.3 the Secretary;
 - 71.4 the Treasurer;
 - 71.5 a member of the Executive Committee appointed by the Executive Committee.

The Seal

72. The Executive Committee shall provide for the safe custody of the Seal of the Association, which shall only be used by the authority of Executive Committee or of a committee of the Executive Committee authorised by the Executive Committee in that behalf, and every instrument to which the Seal shall be affixed shall be signed by the Chairman and any one member of the Executive Committee or in the absence of the Chairman, any two members of the Executive Committee.

Accounts

73. The Executive Committee shall cause proper books of account to be kept with respect to:-
- 73.1 all sums of moneys received and expended by the Association and the matters in respect of which the receipts and expenditure takes place;

73.2 all sales and purchases of goods by the Association; and

73.3 the assets and liabilities of the Association.

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

74. The books of account shall be kept at the registered office of the Association, or, subject to Section 121(3) of the Ordinance, at such other place or places as the Executive Committee thinks fit and shall always be open to the inspection of the members of the Executive Committee.
75. The Executive Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of Members not being members of the Executive Committee, and no Member (not being a member of the Executive Committee) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Executive Committee or by the Association in general meeting.
76. The Executive Committee shall from time to time in accordance with Sections 122 and 129D of the Ordinance, cause to be prepared and to be laid before the Association in general meeting such income and expenditure accounts, balance sheets and reports as are referred to in those Sections.
77. A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Association in general meeting, together with a copy of the Executive Committee's report and a copy of the Auditor's report, shall not less than 21 days before the date of the meeting be sent to every Member. Provided that this Article shall not require a copy of those documents to be sent to any Member of whose address the Association is not aware. *(amended by special resolution dated 28th June, 2001)*
78. All admission fees, subscriptions, and other moneys payable to the Association shall be received by the Treasurer, or by such person as the Executive Committee may from time to time appoint to act temporarily in his place.

79. The Executive Committee may, from time to time, make grants to charitable organisations.

Auditors

80. The Auditors shall be appointed at the annual general meeting and their duties shall be regulated in accordance with the provisions of the Ordinance or any statutory modification for the time being in force.

Notice

81. A notice may be given by the Association to any Member either personally or by sending it by prepaid post to him to his address registered with the Association. Every Member shall from time to time notify to the Secretary a place of business or residence to be registered as his place of address, and the place so from time to time registered shall for the purposes of the Ordinance and these Articles be deemed his registered address.
82. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing and posting a prepaid letter containing the notice and to have been effected in the case of the address of a Member being in Hong Kong on the second day following that on which it was posted and in the case of the address of a Member being overseas, on the third day following that on which it was posted.
83. A notice may be given to the Association by delivering it or sending it by post to the Association at its registered office, but notice sent by post as aforesaid shall only be effective when actually received.

Winding Up

84. The Association may be wound up by a special resolution passed at an extraordinary general meeting with a quorum of two-thirds of the Members of the Association.
85. The provisions of Clause 7 of the Memorandum of Association relating to the winding up or dissolution of the Association shall have effect and be observed as if the same were repeated in these Articles.

Indemnity

86. Every member of the Executive Committee shall be entitled to be reimbursed to him out of the funds of the Association all travelling and other expenses which he may from time to time incur in the discharge or attempted discharge of his duties and be indemnified by the Association against all liability incurred by him as a Member or member of the Executive Committee in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the court.

Names, Addresses and Description of Subscribers	
ARTLEY FINANCE (H.K.) LIMITED 2702 Nine Queen's Road Central, Hong Kong.	(Corporation)
<u>(sd.) Hon Churk Kuen</u> Hon Churk Kuen Director	
CHINA SPEED FINANCE LIMITED Flat B, 19th Floor, Kiu Fu Commercial Building, 300-306 Lockhart Road, Wanchai, Hong Kong.	(Corporation)
<u>(sd.) Allan Chan</u> Allan Chan Deputy Director	

to be continued.....

Dated the 22nd day of November, 1999.

WITNESS to the above signatures:-

(sd.) Lai Hin Wing, Henry
 Lai Hin Wing, Henry
 Solicitor, Hong Kong SAR.
 P. C. Woo & Co.,
 Room 1225,
 Prince's Building,
 Central, Hong Kong.

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<u>(sd.) Ong Hong Hoon</u> Ong Hong Hoon Director	

to be continued.....

Dated the 22nd day of November, 1999.

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 Solicitor, Hong Kong SAR.
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 <u>(sd.) Wong Shok Jun</u> Wong Shok Jun Director	
NEWCOURT CREDIT HONG KONG LIMITED	(Corporation)
10 th Floor, Hennessy Centre, 500 Hennessy Road, Causeway Bay, Hong Kong.	
 <u>(sd.) Chong Hung Kwan</u> Chong Hung Kwan Director	

to be continued.....

Dated the 22nd day of November, 1999.

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 <u>(sd.) Lai Leung Chiu Fun</u> Lai Leung Chiu Fun Director	
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 <u>(sd.) Akihiro Nagahara</u> Akihiro Nagahara Director	

to be continued.....

Dated the 22nd day of November, 1999.

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Names, Addresses and Description of Subscribers
<p>PROMISE (H.K.) CO., LTD (Corporation) 3rd Floor, Number 80 Building, 80 Gloucester Road, Wanchai, Hong Kong.</p> <p><u>(sd.) Kobayashi Junichi</u> Kobayashi Junichi Director</p>

Dated the 22nd day of November, 1999.

WITNESS to the above signatures:-

(sd.) Lai Hin Wing, Henry
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