

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

(Including all amendments adopted by Special Resolutions
up to and on 14th June 2011)

OF
HONG KONG GOLF ASSOCIATION LIMITED
香港高爾夫球總會有限公司

Incorporated the Twentieth day of September, 1968

MAYER • BROWN
JSM

No. 16015
編號

[COPY]
COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

HONG KONG GOLF ASSOCIATION LIMITED
香港哥爾夫球總會有限公司

having by special resolution changed its name, is now incorporated
經通過特別決議，已將其名稱更改，該公司的註冊

under the name of
名稱現為

HONG KONG GOLF ASSOCIATION LIMITED
香港高爾夫球總會有限公司

Issued by the undersigned on 22 March 2000.

本證書於二〇〇〇年三月廿二日簽發。

(Sd.) MISS R. CHEUNG

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任張潔心 代行)

No. 16015
編號

[COPY]

CERTIFICATE OF INCORPORATION
公司更改名稱

ON CHANGE OF NAME
註冊證書

—————
I hereby certify that
本人茲證明

THE GOLF ASSOCIATION OF HONG KONG LIMITED

having by special resolution changed its name, is now incorporated under the name of
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

HONG KONG GOLF ASSOCIATION LIMITED
香港哥爾夫球總會有限公司

Given under my hand this **Sixteenth** day of **June**
簽署於一九九四年六月十六日。

One Thousand Nine Hundred and Ninety Four.

(Sd.) Mrs. R. CHUN

.....
P. Registrar of Companies
Hong Kong

香港公司註冊處處長
(公司註冊主任 秦梁素芳 代行)

No. 16015

(C O P Y)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY THAT

THE GOLF ASSOCIATION OF HONG KONG LIMITED

is this day incorporated in Hong Kong under the Companies Ordinance and that this Company is limited.

GIVEN under my hand this Twentieth day of September, One Thousand Nine Hundred and Sixty-eight.

(Sd.) SHAM FAI
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE

(Cap. 32)

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

(Including all amendments adopted by Special Resolutions
up to and on 6th December 1993)

OF

HONG KONG GOLF ASSOCIATION LIMITED*
香港高爾夫球總會有限公司

- *1. The name of the Company (hereinafter called "the Association") is "THE GOLF ASSOCIATION OF HONG KONG LIMITED".
2. The registered office of the Association will be situated in the Colony of Hong Kong.
3. The objects for which the Association is established are: -
 - (1) Generally to encourage and promote the pursuit of the game of golf.
 - (2) To act as the governing body of golf in Hong Kong.
 - (3) As a purpose ancillary and complementary to objects (1) and (2) to encourage and promote the pursuit of the game of golf in Macau.
 - (4) To promote and hold, either alone or jointly with any other association or club or person, the Annual Open Championship of Hong Kong and the Annual Open Amateur Championship of Hong Kong and any further meetings, competitions or exhibition matches which the Association sees fit, and to fix the conditions of participation and play therein, and to offer, procure, give or contribute towards prizes, medals and awards therefor.

* The name of the Company was changed from THE GOLF ASSOCIATION OF HONG KONG LIMITED to HONG KONG GOLF ASSOCIATION LIMITED 香港哥爾夫球總會有限公司 on 16th June 1994 and to HONG KONG GOLF ASSOCIATION LIMITED 香港高爾夫球總會有限公司 on 22nd March 2000.

- (5) To promote representative matches against other countries or Associations and the participation of Hong Kong teams in international events.
- (6) To maintain liaison with the corresponding governing bodies of golf in other countries and with international golfing bodies.
- (7) To afford means whereby disputes and differences concerning golf in Hong Kong may be settled.
- (8) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may be deemed necessary or convenient for any of the purposes of the Association.
- (9) To construct, maintain and alter any houses, building, or works necessary or convenient for the purposes of the Association.
- (10) To sell, manage, lease mortgage, dispose of, or otherwise deal with all or any part of the property of the Association.
- (11) To purchase, hire, make or provide and maintain and to sell or otherwise dispose of all kinds of furniture, utensils and other things required or which may be conveniently used in connection with the Association, and all kinds of liquors, provisions and refreshments required or used by members of the Association or other persons frequenting the Association's premises.
- (12) To hire and employ all classes of persons considered necessary for the purposes of the Association and to pay to them and to other persons in return for services rendered to the Association, salaries, wages, gratuities and pensions.
- (13) To promote, give, support and hold, either alone or jointly with any other society, club or person, meetings, dinners, balls, concerts and other entertainments.
- (14) To support and subscribe to any charitable or public body and any institution, society or club which may be for the benefit of the Association or its employees; to give pensions, gratuities, or charitable aid to any person who may have served the Association or to the wife, widow, children or other relatives of such person; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Association.
- (15) To invest and deal with the moneys of the Association not immediately required, upon such securities and in such manner as may from time to time be determined.
- (16) To borrow or raise and give security for moneys and funds for the purposes of the Association upon such terms and upon such security as may be thought fit including by the issue of or upon bonds, debentures, debenture stock, bills of exchange, promissory notes or other obligations or securities of the Association, or by mortgage or charge upon all or any part of the property of the Association and to invest, administer and deal with such moneys and funds in such manner as may from time to time be determined.

- (17) To give all descriptions of guarantees and indemnities.
- (18) To establish and maintain libraries and also reading and writing rooms and a reference library and to furnish the same with books, reviews, magazines, newspapers, tape recordings and film material and to provide, print and publish in periodicals books circulars and other literature which may be thought desirable for the promotion of the interests of the Association and its members.
- (19) To seek from and make representations to the Government for the tenure or lease of any land, property or building for the use of the Association towards the promotion of its objects and to enter into any arrangements with the Government or with any authority, supreme, municipal, local or otherwise that may be conducive to the Association's objects or any of them, and to obtain from the Government or any such authority any rights, privileges and concessions which the Association may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (20) To co-operate with or assist any associations or clubs in any way which the Association or the Executive Committee shall think proper and to enter into or adopt any agreement or arrangements with such associations or clubs.
- (21) To apply the income and property of the Association solely towards the promotion of the objects of the Association as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members or officers of the Association provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or employee of the Association, or to any Member of the Association in return for any service actually rendered to the Association, nor prevent the payment of interest at a rate not exceeding whichever is the higher of 12 per cent per annum or 2 per cent per annum above the minimum lending rate from time to time of The Hongkong and Shanghai Banking Corporation on money lent by any Member of the Association or reasonable and proper rent for premises demised or let by any Member to the Association, but so that no officer shall be appointed to any salaried office of the Association or any office of the Association paid by fees, and that no benefit in money or money's worth shall be given by the Association to any officer of the Association except reasonable and proper remuneration or repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Association.
- (22) To not pay or distribute any property whatsoever to Members of the Association, if upon winding up or dissolution of the Association, there remains, after the satisfaction of all its debts and liabilities, any such property but if and so far as effect can be given to the next provision, such property shall be given or transferred to some other institution having objects similar to the objects of the Association and which shall prohibit by its objects or its memorandum the distribution of its income and property among its Members to an extent at least as great as is imposed on the Association under or by virtue of object (21) hereof, such institution or institutions to be determined by the Members of the Association at or before the time of dissolution, or in default thereof by a Judge of the Supreme Court of Hong Kong having

jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to such provision then to some charitable or educational, object.

- (23) To do all other lawful things as are incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the members is limited.
5. The Share Capital of the Company is One Hundred Dollars Hong Kong Currency (\$100.00) divided into ten shares of \$10.00 each.

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, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names: -

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>THE ROYAL HONG KONG GOLF CLUB Marina House, Hong Kong (Limited Company) G.M. MACWHINNIE, Captain J.E. ATKINS, Secretary W. G. MINTO, Committee Member</p> <p>THE SHEK O DEVELOPMENT CO., LTD. Prince's Building, 8th Floor, Hong Kong (Limited Company) M. CURRAN, Director J. L. MARDEN, Director</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken	Two

Dated the 10th day of September , 1968

WITNESS to the above signatures:

JOHN F. PAYNE
Solicitor,
Hong Kong

COMPANIES ORDINANCE (CHAPTER 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION
(Including all amendments adopted by Special Resolutions
up to and on 14th June, 2011)

OF

HONG KONG GOLF ASSOCIATION LIMITED*
香港高爾夫球總會有限公司

Introductory

1. The regulations in Table "A" in the First Schedule to the Companies Ordinance (Chapter 32) shall not apply to the above-named The Golf Association of Hong Kong Limited (in these Articles called "the Association") except in so far as the same are repeated or contained in these Articles and unless the context otherwise requires, expressions defined in the said Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Association shall have the meanings so defined.

Private Company

2. The Association is a private Company within the meaning of the Companies Ordinance (Chapter 32) and accordingly:-

- (a) No share in the Association shall be transferred except with the previous written consent of the Executive Committee as hereinafter defined.
- (b) The number of members for the time being of the Association (exclusive of persons who are in the employment of the Association, and of persons who having been formerly in the employment of the Association were while in such employment and have continued after such employment to be members of the Association) is not to exceed fifty, but where two or more persons hold one or more shares in the Association jointly, they shall, for the purposes of this Article, be treated as a single member.

* The name of the Company was changed from THE GOLF ASSOCIATION OF HONG KONG LIMITED to HONG KONG GOLF ASSOCIATION LIMITED 香港哥爾夫球總會有限公司 on 16th June 1994 and to HONG KONG GOLF ASSOCIATION LIMITED 香港高爾夫球總會有限公司 on 22nd March 2000.

- (c) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Association.

3. The Share Capital of the Association is one hundred dollars divided into ten Ordinary Shares of ten dollars each.

4. Save as provided by contract or these Articles to the contrary, and subject to the provisions of these Articles, all unissued shares shall be at the disposal of the Executive Committee, and they may allot, grant options over or otherwise deal with or dispose of the same at such time and generally in such terms as they think proper, but so that no such shares shall be issued at a discount except in accordance with section 46 of the Companies Ordinance (Chapter 32).

Definitions

5. In these Articles unless the context otherwise requires the following words or phrases shall have the meanings hereunder ascribed to them:-

- (i) "Golf" shall mean the game of golf played in accordance with the Rules laid down from time to time by the Royal and Ancient Golf Club of St. Andrews, Scotland and by the United States Golf Association.
- (ii) "A Golf Course" shall mean a course consisting of nine or eighteen holes laid out for the playing of the game of Golf.
- (iii) "A Golf Club" shall mean a private Club constituted in Hong Kong or Macau organized wholly or in part for playing and promoting the game of Golf among its Members and owning or having in its sole occupation and under its sole control within Hong Kong or Macau a Golf Course or Golf Courses.
- (iv) "Associated Club" shall mean a Golf Club admitted to Membership of the Association.
- (v) "The Executive Committee" shall have the meaning ascribed to it in Article 18 hereof.
- (vi) "Qualifying Member of an Associated Club" shall mean a member of such Club entitled to play golf at such Club by virtue of payment of his monthly or other subscription thereto.
- (vii) "Delegate" shall mean the Qualifying Member of an Associated Club nominated by that Associated Club to represent it at meetings of the Executive Committee and whose appointment as a Delegate shall be affirmed at the Annual General Meeting of the Association each year.
- (viii) "Representative" shall mean the Captain of an Associated Club or such other person as shall be appointed for the purpose in writing by the General Committee or other governing body of such Associated Club who shall represent such Associated Club at General Meetings of the Association.

Membership of the Association

6. Membership of the Association shall (subject to Article 7 hereof) be open to any Golf Club constituted in Hong Kong or Macau.

7. Golf Club wishing to join the Association shall apply in writing to the Honorary Secretary giving full particulars of the Club and its Course. The application shall be considered by the Executive Committee and if approved by the Executive Committee such Club shall thereupon become an Associated Club, and shall within one month of being notified of such approval by the Honorary Secretary take up and pay for one share in the Association.

Subscriptions

8. Each Associated Club shall on the 1st day of each calendar month pay a monthly subscription to the Association which subscription shall be in such sum as shall be fixed from time to time by the Executive Committee.

Forfeiture and Suspension of Membership

9. If an Associated Club shall:
- (a) Be in arrears in making payment of its monthly subscriptions to the Association for two months or otherwise be delinquent in making such payments; or
 - (b) Cease to be qualified as "a Golf Club" as herein defined; or
 - (c) Otherwise act in such manner as in the opinion of the Executive Committee to be contrary or damaging to the aims or interests of the Association;

then and in any such case the Executive Committee may suspend the Membership of the Associated Club concerned for such period as the Executive Committee may think fit within which the Associated Club concerned shall be required to remedy the action or default on its part giving rise to the suspension and if in the opinion of the Executive Committee the Associated Club so suspended shall not within the time limit set by the Executive Committee for so doing have remedied the action or default giving rise to suspension of its Membership the Executive Committee may be notice in writing expel the Associated Club from the Association. Upon being expelled from the Association the Associated Club shall transfer its share in the Association to such person as the Executive Committee shall direct.

Participation of Club Member from Macau

10. (a) Where an Associated Club is admitted from Macau it shall not take any part in acting as the governing body of golf in Hong Kong.

(b) Qualifying members of an Associated Club from Macau will not be eligible in that capacity for the post of President or Vice-President of the Association.

General Meetings

11. (a) An Annual General Meeting of the Association 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 Executive Committee, or, in default, at such time in the third month following that in which the anniversary of the Association's incorporation occurs, and at such place as the Executive Committee shall appoint.

(b) An Extraordinary General Meeting shall be held whenever convened by the Honorary Secretary at the instance of the Executive Committee or on the request in writing of two Delegates representing not less than two Associated Clubs.

Notice of General Meetings

12. Twenty-one clear days notice in writing shall be given to each of the Associated Clubs of any General Meeting. Any such notice shall state the general nature of all special business to be considered at the General Meeting 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.

Proceedings at General Meetings

13. At any General Meeting of the Association a quorum shall be three Associated Clubs present by their Representative.

14. An Associated Club shall be represented at any General Meeting of the Association by its Representative.

15. The Chairman of all General Meetings of the Association shall be the President, in whose absence the Vice President. Voting on any resolution at any General Meeting of the Association shall, in the first instance, be by show of hands, but the Chairman of any such General Meeting or any Representative thereat shall be entitled to call for a poll on any such resolutions and on a poll each Associated Club shall have one vote for every 1000 or part thereof of its Qualifying Members. For the purposes of this Article, the number of Qualifying Members of each Associated Club shall be the number of Qualifying Members of such Associated Clubs on the first day of the month in which such General Meeting is being held. The President and the Vice President shall not be entitled to vote on any resolutions proposed at any General Meeting of the Association and in the event of an equality of votes on any resolution the President and the Vice President shall not be entitled to a casting vote.

16. Any member of the Executive Committee and any member of the General Committee or other governing body of any Associated Club shall be entitled to attend and (subject to any ruling made by the Chairman) speak on any resolution at any General Meeting of the Association but (unless attending as the authorised representative of an Associated Club) not to vote thereon.

17. The business of the Annual General Meeting shall be conducted in the following order:-

- (i) To receive the credentials in writing of Delegates and Representatives;
- (ii) To confirm the Minutes of the previous Annual and/or any Extraordinary General Meeting;

- (iii) To read and confirm the Annual Report of the Executive Committee;
- (iv) To consider the Auditor's Report and the Annual Statement of Accounts;
- (v) To elect the President and the Vice President of the Association for the ensuing year and to affirm the appointment of the Delegate nominated by each Associated Club;
- (vi) To appoint an Auditor for the ensuing year;
- (vii) To consider any other business duly brought before the Meeting.

The Executive Committee

18. (i) The Association will be managed by a Committee to be called "the Executive Committee" consisting of: -

- (a) A President, who shall be elected as hereunder provided;
- (b) A Vice President, who shall be elected as hereunder provided;
- (c) The Delegates (one of whom shall be appointed by each Associated Club).

(ii) Each member of the Executive Committee shall himself be a Qualifying Member of the Associated Club appointing him.

(iii) The President and the Vice President will be appointed annually at the Annual General Meeting of the Association by the votes of the Representatives. Each Representative shall have one vote for every one thousand or part thereof of the Qualifying Members of the Associated Club which he represents calculated in accordance with Article 15. The posts of President and Vice President shall not during any year be held by a Qualifying Member of the same Associated Club. The President and the Vice President shall hold office until the next Annual General Meeting of the Association and may be re-elected in the next and any subsequent year after first being elected. In the event of the President or Vice President resigning or dying whilst holding office, the Association shall convene an Extraordinary General Meeting for the purpose of electing his successor. In the event of the incumbent President leaving office at any Annual General Meeting of the Association, it shall be the normal, but not compulsory, practice to elect the incumbent Vice President to be President in his place for the ensuing year.

(iv) The Honorary Secretary and the Honorary Treasurer of the Association from time to time shall be appointed by the Executive Committee and provided they are Qualifying Members of an Associated Club, need not be persons from among their number. In the event of the Honorary Secretary and/or the Honorary Treasurer not being a member of the Executive Committee, he/they shall upon appointment become non-voting members of the Executive Committee.

(v) The Delegates shall be personally appointed and duly accredited by their Associated Club. The Associated Clubs may at any time by notice in writing revoke the appointment of their Delegate and appoint another Delegate in his place or in the place of a Delegate who has died or resigned. Delegates shall hold office until the next Annual General

Meeting of the Association and may be re-appointed in the next and any subsequent year after first being appointed.

(vi) An Alternate Delegate shall be appointed by each Associated Club to act as an Alternate for its Delegate by the Associated Club giving notice in writing to the Association duly signed by an authorised officer of the Associated Club in question.

Each Associated Club shall be at liberty to remove the Alternate Delegate it so appointed and to appoint another Alternate Delegate in the place and stead of the Alternate Delegate so removed. Any such removal and new appointment shall be effected by notice in writing given to the Association duly signed by an authorised officer of the Associated Club in question.

An Alternate Delegate shall receive all notices of meetings of the Executive Committee and shall be non-voting Members thereof unless their Associated Club's Delegate is not present in which event they will act as Delegate. In the absence of their Associated Club's Delegate from Hong Kong, or on his death, resignation, disqualification, or removal from office the Alternate Delegate shall act as Delegate for his Associated Club and perform all the functions of the Delegate in question.

Proceedings of the Executive Committee

19. All meetings of the Executive Committee shall be presided over by the President and in his absence by the Vice President. In the absence of the President and the Vice President the meeting shall elect a Chairman from amongst those present. At all meetings of the Executive Committee, a quorum shall be formed when at least three Associated Clubs are represented by their Delegate or their Alternate Delegate.

20. At all meetings of the Executive Committee, the Delegate of each Associated Club shall have one vote for every one thousand or part thereof of its Qualifying Members calculated in accordance with Article 15. In the event of an equality of votes on any resolution the Chairman of the meeting shall be entitled to a casting vote.

21. The Executive Committee shall have power to co-opt such additional members as they may from time to time deem necessary or desirable to advise and assist them in the transaction of the Committee's business and such additional members shall be entitled to attend or be present at any meetings of the Executive Committee but shall not be entitled to vote thereat. The Executive Committee may also from time to time remove any such additional member from office and if they so decide appoint another in his place. Any such additional member shall not be deemed to be a Director of the Association within the meaning of that word as used in the Companies Ordinance (Chapter 32).

22. The Executive Committee shall have power to appoint from time to time a person to the position of Honorary Chairman of the Association. An Honorary Chairman may be elected to that position for a period of up to three years as determined by the Executive Committee. An Honorary Chairman may be re-elected to that position by the Executive Committee. The function of the Honorary Chairman shall be to assist the Association with and to provide continuity in its relations with the Government of Hong Kong or other quasi government bodies involved in the administration or funding of sports in Hong Kong and to carry out such other duties as the Executive Committee may from time to time determine. The Honorary Chairman shall not be a member of the Executive Committee and in the event that an Honorary Chairman is elected to a

position on the Executive Committee he shall be deemed to have resigned the post of Honorary Chairman.

Powers of the Executive Committee

23. The business of the Association shall be managed by the Executive Committee who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Association as they think fit, and may exercise all such powers of the Association, and do on behalf of the Association, all such acts as may be exercised and done by the Association, and as are not by the Ordinance or by these presents required to be exercised or done by the Association in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Ordinance for the time being in force and affecting the Association, and to such regulations, being not inconsistent with the aforesaid regulations or 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 Executive Committee which would have been valid if such regulation had not been made.

24. The Executive Committee shall have power to determine from time to time the amount scale and manner of payment of the monthly and annual subscriptions and all other fees or monetary contributions payable to the Association by the Associated Clubs or levied by the Association on the Associated Clubs, and may from time to time in its discretion exact such penalties for the non-payment or late payment thereof as it shall consider desirable.

By-Laws

25. The Executive Committee shall have power from time to time to make, alter or repeal such by-laws as may be necessary for the furtherance of the purposes for which the Association is established and for the orderly and efficient conduct of their own proceedings, and the regulation of any sub-committees of the Association, and for carrying on the general business of the Association providing they be not repugnant to or inconsistent with the provisions of any Ordinance or these Articles or the Rules of Golf approved by the Royal and Ancient Golf Club, St. Andrews, Scotland and the United States Golf Association.

26. No new by-law of the Association shall be made and no by-law shall be revoked or altered except by the Executive Committee. Fourteen clear days notice shall be given of any meeting of the Executive Committee at which any amendment of the by-laws is to be proposed.

Sub-Committees

27. (a) The Executive Committee shall have power to constitute, dissolve, reconstitute or order the reconstitution of any sub-committee.

(b) Any sub-committee appointed under the powers conferred by these Articles shall have power to add to its number, to serve thereon during the consideration of any special subject, any person who may be able to give expert or other special assistance on that subject.

(c) Any sub-committee so appointed shall be subject to the control and management of the Executive Committee, and its decisions where required shall be subject to the approval of the Executive Committee.

Disqualification of Members of Executive Committee

28. The office of a member of the Executive Committee shall be vacated if such member:-

- (a) holds any office of profit under the Association; or
- (b) becomes bankrupt; or
- (c) becomes prohibited from being a member of the Executive Committee by reason of any order made under the Ordinance; or
- (d) is found lunatic or becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Association; or
- (f) is directly or indirectly interested in any contract with the Association and fails to declare the nature of his interest in manner required by Section 162 of the Companies Ordinance (Chapter 32).

The Seal

29. The seal of the Association shall not be affixed to any instrument except by the authority of a resolution of the Executive Committee, and in the presence of any three of the following: namely, the President, the Vice President and the Honorary Secretary or such other person as the Executive Committee may from time to time think fit and they shall sign every instrument to which the seal of the Association is so affixed in their presence.

Accounts

30. The Executive Committee shall cause proper books of accounts to be kept with respect to:-

- (a) all sums of money received and expended by the Association and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods, lands and other things whatsoever by the Association; and
- (c) the assets and liabilities of the Association.

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

31. At the Annual General Meeting in every year the Executive Committee shall lay before the Association a proper Income and Expenditure Account for the period since the last preceding Account together with a proper Balance Sheet made up as at the same date. Every such Balance Sheet shall be accompanied by proper reports of the Executive Committee and the Auditors, and copies of such Account, Balance Sheet and Report (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other

documents required by law to be annexed or attached thereto or to accompany the same shall not less than seven clear days before the date of the Meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings. The Auditors' report shall be open to inspection and be read before the Meeting.

32. Any question as to interpretation of these Articles and the By-laws, if any, shall be left to the Executive Committee whose decision on any point shall be final and binding.

33. All matters not specially provided for by these Articles shall be left to the discretion of the Executive Committee whose ruling or decision shall be final and binding.

34. Every member of the Executive Committee or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Executive Committee out of the funds of the Association to pay all costs, losses and expenses which any member of the Executive Committee or servant may incur or become liable for by reason of any contract entered into, or act or deed done by him as such member or servant or in any way in the discharge of his duties.

35. Notices may be given by the Association to each Associated Club by sending it by post to the address intimated by each Associated Club as being its current postal address. Service of a notice by post shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted.

Name, Addresses and Descriptions of Subscribers

THE ROYAL HONG KONG GOLF CLUB
Marina House, Hong Kong
(Limited Company)
G.M. MACWHINNIE,
Captain
J.E. ATKINS,
Secretary
W.G. MINTO,
Committee Member

THE SHEK O DEVELOPMENT CO., LTD.
Prince's Building, 8th Floor,
Hong Kong
(Limited Company)
M. CURRAN,
Director
J.L. MARDEN,
Director

Dated the 10th day of September, 1968.

WITNESS to the above signatures:

JOHN F. PAYNE,
Solicitor,
Hong Kong