

THE COMPANIES ORDINANCE
(Chapter 32)

SPECIAL RESOLUTIONS
OF
THE HONG KONG CONFEDERATION OF
INSURANCE BROKERS
(香港保險顧問聯會)
("the Confederation")

Passed on the 10th day of December 1996

At an Extraordinary General Meeting of the members of the Confederation duly convened and held at the Jade Ballroom 1, 3/F., Hotel Furama, Hong Kong on the 10th day of December 1996 at 6:00 p.m., the following resolutions were passed as Special Resolutions:-

Resolution No.1

THAT with effect from:-

- (a) the date that this Resolution is passed as a Special Resolution by the members of the Confederation; and
- (b) the date that this Resolution is approved in writing by the Registrar of Companies; and
- (c) the date that this Resolution is approved in writing by the Insurance Authority,

whichever is the later, the Articles of Association of the Confederation be hereby amended as follows or as the same may be amended to incorporate such requirements as the Registrar of Companies or the Insurance Authority may impose as a condition of granting their approval in writing to this Resolution:-

(i) in Article 1:-

- (a) deleting the definitions of "Accepted Insurance Person" and "Register of Accepted Insurance Persons" and immediately after the definitions of "Broker", "General Committee" and "the Ordinance" adding the following definitions of "Chief Executive", "Insurance Authority" and "Register of Chief Executives" respectively:-

“Chief Executive”

is an individual who complies at least with the minimum requirements laid down in Article 19 and is registered in the Register of Chief Executives.”

“Insurance Authority”

means the Insurance Authority appointed under section 4 of the Insurance Companies Ordinance (Chapter 41).”

“Register of Chief Executives”

means the register kept by the Confederation of persons who are Chief Executives.”

- (b) in the definition of “Broker” deleting the word “person” and substituting the words “company wherever incorporated” therefor and deleting the word “who” in the two places that it occurs and substituting the word “which” therefor; and
- (c) in the definition of “Committee Member” deleting the phrase “an Accepted Insurance Person” and substituting the phrase “any person” therefor;
- (ii) in Article 9 following the phrase “who shall decide” inserting the phrase “at its absolute discretion”;
- (iii) in Article 10 deleting the word “his” and substituting the word “its” therefor;
- (iv) in Article 11 deleting the term “Accepted Insurance Persons” and substituting the term “Chief Executives” therefor;
- (v) in Article 12 deleting the phrase “death, bankruptcy”;
- (vi) in Article 16 deleting the date “30th June” and substituting the date “31st March” therefor, deleting the phrase “half the annual subscription” and substituting the phrase “reduced pro rata for every complete period of three months from the first day of January in that year for which the Member was not admitted to membership” therefor and deleting the phrase “for the year of admission”;
- (vii) after Article 18 adding the following new Article as Article 18A:

“18A. Save as prescribed by the Ordinance or as otherwise expressly provided herein, the General Committee shall have power to impose such fees and charges as it may determine from time to time for the provision of any services rendered by or on behalf of the Confederation to or for the benefit of any person.”
- (viii) in the heading to Article 19 deleting the term “ACCEPTED INSURANCE PERSONS” and substituting the term “CHIEF EXECUTIVES” therefor;
- (ix) deleting Article 19 and substituting the following Article therefor:-

“19. Subject to Article 19B, a Member shall at all times have a Chief Executive who shall be an individual who complies at least with the minimum requirements specified by the Insurance Authority under section 69(2) and section 70(2) of the Insurance Companies Ordinance (Chapter 41) for and in respect of a chief executive of an insurance broker as such requirements may be amended from time to time and who also satisfies the General Committee that he complies at least with the following requirements:-

 - (a) either-
 - (i) he holds an acceptable insurance qualification approved by the Insurance Authority, and he has a minimum of two years’ experience in the insurance industry occupying a management position; or
 - (ii) if he holds no acceptable insurance qualification, he has a minimum of five years’ experience in the insurance industry of which two years is at a management position; and

- (b) he is a fit and proper person and has always, in the opinion of the General Committee, complied with recognised ethical standards in his business dealings and has not been convicted of any criminal offence which may affect his fitness, suitability or propriety or been found guilty of misconduct by a professional body to which he belongs or has belonged or within the terms of these Articles or pursuant to any rules or regulations laid down by the General Committee; and
 - (c) he resides in Hong Kong and is at least 21 years of age; and
 - (d) he is a full time employee or full time director of a Member under whom the business of the Member in Hong Kong is supervised or conducted; and
 - (e) he is nominated by the Member in (d) above for registration as its Chief Executive.”
- (x) after Article 19 adding the following new Articles as Article 19A and Article 19B:-
- “19A. If the General Committee is satisfied that an individual complies with the requirements laid down in Article 19 and provided that no other individual is registered in the Register of Chief Executives as Chief Executive of the relevant Member, that individual shall be registered in the Register of Chief Executives as the Chief Executive of the relevant Member. No more than one individual may be registered as the Chief Executive of a Member.
- 19B. If a Chief Executive dies or retires, resigns or is removed from his position with the relevant Member or otherwise fails to comply with any of the requirements laid down in Article 19, the relevant Member shall as soon as reasonably practicable appoint an individual who complies with the requirements laid down in Article 19 and shall nominate such individual for registration as its Chief Executive accordingly.”
- (xi) in the heading to Article 20 deleting the term “ACCEPTED INSURANCE PERSONS” and substituting the term “CHIEF EXECUTIVES” therefor;
- (xii) in Article 20:-
- (a) deleting the term “Accepted Insurance Person” in the four places that it occurs and substituting the term “Chief Executive” therefor and deleting the term “Register of Accepted Insurance Persons” and substituting the term “Register of Chief Executives” therefor; and
 - (b) at the end of paragraph (a) inserting the phrase “and the Hong Kong Identity Card number or Passport number of the Chief Executive”
- (xiii) deleting Article 21 and substituting the following Article therefor:-
- “21. Each Member shall promptly submit to the Confederation for registration in the Register of Members and the Register of Chief Executives, as the case may be, the particulars specified in Article 20 and any changes therein occurring at any time during its membership.”
- (xiv) in Article 24:-
- (a) after the first sentence inserting the following sentences:-
- “The General Committee shall appoint one alternate for each member of the Disciplinary Committee and each alternate shall in the absence or unavailability of the member for whom he is alternate have all the rights and powers and shall perform all the functions of the member for whom he is alternate. An alternate for a member of the

Disciplinary Committee who is a member of the General Committee shall also be a member of the General Committee.”; and

- (b) at the end of the final sentence inserting the phrase “or their alternates”;
- (xv) in Article 26 deleting the term “Accepted Insurance Person” in the two places that it occurs and substituting the term “Chief Executive” therefor;
- (xvi) in Article 27 deleting the term “Accepted Insurance Person” and substituting the term “Chief Executive” therefor;
- (xvii) in Article 28:-
 - (a) deleting the term “Accepted Insurance Person” in the six places that it occurs and substituting the term “Chief Executive” therefor and deleting the term “Register of Accepted Insurance Persons” and substituting the term “Register of Chief Executives” therefor;
 - (b) in paragraph (d) deleting the word “proprietor,” and the phrase “or partner in”;
 - (c) at the end of the final sentence thereof inserting the phrase “or their alternates”;
- (xviii) in Article 29:-
 - (a) deleting the term “Accepted Insurance Person” in the two places that it occurs and substituting the term “Chief Executive” therefor and deleting the phrase “Accepted Insurance Person’s” and substituting the phrase “Chief Executive’s” therefor;
 - (b) deleting paragraph (c) and substituting the following paragraph therefor:-
 - “(c) direct that the name of the Chief Executive of that Member be removed from the Register of Chief Executives and another individual who complies with the requirements laid down in Article 19 be appointed and nominated for registration as the Chief Executive of that Member”;
- (xix) in Article 30 at the end of the first sentence thereof inserting the phrase “or their alternates”;
- (xx) in Article 32 deleting the term “Accepted Insurance Person” in the four places that it occurs and substituting the term “Chief Executive” therefor;
- (xxi) in Article 33 deleting the term “Accepted Insurance Person” in the seven places that it occurs and substituting the term “Chief Executive” therefor and deleting the term “Register of Accepted Insurance Persons” and substituting the term “Register of Chief Executives” therefor;
- (xxii) in Article 34 deleting the term “Accepted Insurance Person” in the three places that it occurs and substituting the term “Chief Executive” therefor and deleting the term “Register of Accepted Insurance Persons” and substituting the term “Register of Chief Executives” therefor;
- (xxiii) in Article 35(b) deleting the term “Accepted Insurance Person” and substituting the term “Chief Executive” therefor and deleting the phrase “members of the Confederation” in the two places that it occurs and substituting the term “Members” therefor;
- (xxiv) in Article 36 deleting the term “Accepted Insurance Person” in the four places that it occurs and substituting the term “Chief Executive” therefor and deleting the term “Register of Accepted Insurance Persons” in the two places that it occurs and substituting the term “Register of Chief Executives” therefor;

- (xxv) in Article 37 deleting the term "Accepted Insurance Person" and substituting the term "Chief Executive" therefor, deleting the term "Register of Accepted Insurance Persons" and substituting the term "Register of Chief Executives" therefor and deleting the phrase "or who is a partner in or the proprietor of";
- (xxvi) in Article 38 deleting the word "his" and substituting the word "its" therefor and deleting the last sentence thereof and substituting the following sentences therefor:-
- "Provided that notice of resignation is given not less than one month before a usual quarter date (such quarter dates being 31st March, 30th June, 30th September and 31st December in each year), the Confederation shall repay a pro rata proportion of the annual subscription applying in respect of that year (if any) following such quarter date. If such notice is given less than one month before a usual quarter date, the immediately following usual quarter date shall be used in calculating such repayment save that if such immediately following usual quarter date is in the following year, such Member shall pay one quarter of the annual subscription for such following year."
- (xxvii) in Article 61 in the first sentence thereof deleting the phrase "to represent it" and substituting the phrase "as it thinks fit to represent it at any General Meeting or any meeting of any class of Members" therefor and deleting the second sentence thereof;
- (xxviii) in Article 62 deleting the phrase "if the Member is a corporation or be signed by a partner or the proprietor of the Member if the Member is a partnership or a sole proprietor";
- (xxix) in Article 67 deleting the phrase "death or unsoundness of mind of the principal or" and the phrase "death unsoundness of mind or";
- (xxx) in Article 68 by deleting the second sentence thereof and substituting the sentence "Only a Chief Executive or an employee of a Member nominated by the Chief Executive of that Member and seconded by another Chief Executive may be a Committee Member." therefor;
- (xxxi) in Article 70 inserting the words "after it" before the word "is";
- (xxxii) in Article 71 deleting in paragraph (d) the punctuation mark "." and substituting the punctuation mark ";" therefor and adding the following new paragraph as paragraph (e):-
- "(e) If the Committee Member ceases to be the Chief Executive or a full time employee of the Member who he represents."
- (xxxiii) in Article 93 deleting the term "Accepted Insurance Person" and substituting the word "person" therefor and deleting the term "one-half" and substituting the term "two-thirds" therefor;
- (xxxiv) in Article 94 at the end thereof inserting the phrase "save that the quorum necessary for meetings of any sub-committee shall be one-third of the members of such sub-committee of whom one such member present shall be a member of the General Committee";
- (xxxv) in Article 107(c) deleting the term "Accepted Insurance Person" and substituting the term "Chief Executive" therefor.

Provided that, if this Resolution shall not have become effective as provided above by midnight on 18th November 1997 then this Resolution shall be of no further effect whatsoever.

Resolution No.2

THAT with effect from the date that Resolution No.1 shall become effective the Membership Regulations of the Confederation be hereby amended by:-

- (i) in Regulation 2 deleting the phrase "an Accepted Insurance Person" and substituting the phrase "the Chief Executive" therefor;
- (ii) in Regulation 4 at the end thereof inserting the phrase ", mislead or confuse";
- (iii) in Regulation 7 ii deleting the reference to the "Insurance Companies (Amendment)(No.3) Ordinance 1994" and substituting a reference to the "Insurance Companies Ordinance" therefor;
- (iv) in Regulation 11 (ii) deleting the term "Accepted Insurance Person" and substituting the term "Chief Executive" therefor;
- (v) in the final paragraph of the Membership Regulations after "1995" inserting "and in Extraordinary General Meeting on the 10th day of December 1996";
- (vi) in the Details of Registered Representatives in the heading thereto deleting the word "Representatives" and substituting the term "Chief Executives" therefor and deleting both definitions therein in their entirety and substituting the following definition therefor:-

"Definition of Chief Executive as referred to in Membership Regulation 2

"Chief Executive" is an individual who complies at least with the minimum requirements laid down in Article 19 and is registered in the Register of Chief Executives.

Article 19

A Member shall at all times have a Chief Executive who shall be an individual who complies at least with the minimum requirements specified by the Insurance Authority under section 69(2) and section 70(2) of the Insurance Companies Ordinance (Chapter 41) for and in respect of a chief executive of an insurance broker as such requirements may be amended from time to time and who also satisfies the General Committee that he complies at least with the following requirements:-

- (a) either-
 - (i) he holds an acceptable insurance qualification approved by the Insurance Authority, and he has a minimum of two years' experience in the insurance industry occupying a management position; or
 - (ii) if he holds no acceptable insurance qualification, he has a minimum of five years' experience in the insurance industry of which two years is at a management position; and
- (b) he is a fit and proper person and has always, in the opinion of the General Committee, complied with recognised ethical standards in his business dealings and has not been convicted of any criminal offence which may affect his fitness, suitability or propriety or been found guilty of misconduct by a professional body to which he belongs or has belonged or within the terms of these Articles or pursuant to any rules or regulations laid down by the General Committee; and
- (c) he resides in Hong Kong and is at least 21 years of age; and
- (d) he is a full time employee or full time director of a Member under whom the business of the Member in Hong Kong is supervised or conducted; and
- (e) he is nominated by the Member in (d) above for registration as its Chief Executive.

In respect of (a)(i), an accepted insurance qualification may either be an associate or fellow of The Chartered Insurance Institute (ACII)(FCII) or The Australian Insurance Institute

(AAII)(FAII) or The Insurance Institute of New Zealand (AIINZ)(FIINZ) or equivalent qualifications acceptable to the Insurance Authority.”

Provided that if this Resolution shall not have become effective as provided above by midnight on 18th November 1997 then this Resolution shall be of no further effect whatsoever.

(Sd.) Michael Charles Edward Haynes

Chairman

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

THE HONG KONG CONFEDERATION OF
INSURANCE BROKERS
(香港保險顧問聯會)

Incorporated the 11th day of February, 1993.

DEACONS

in association with
GRAHAM & JAMES

Alexandra House
3rd-6th Floors
Hong Kong

(Reprinted May 1997)

THE COMPANIES ORDINANCE (Chapter 32)

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

THE HONG KONG CONFEDERATION OF
INSURANCE BROKERS
(香港保險顧問聯會)

1. The name of the Company is "THE HONG KONG CONFEDERATION OF INSURANCE BROKERS (香港保險顧問聯會)" (*hereinafter referred to as "the Confederation"*).
2. The registered office of the Confederation will be situate in Hong Kong.
3. The objects for which the Confederation is established are:-
 - (a) To promote and protect the general welfare and interests of insurance brokers in Hong Kong.
 - (b) To provide a central organisation for insurance brokers and generally to do all such things as from time to time may be considered calculated to safeguard the interests of the community and procure the general efficiency and proper professional conduct of insurance brokers with a view to ensuring for the community the existence of a class of insurance brokers who can be relied upon.
 - (c) To consider all issues connected with the carrying on of the business of insurance broking.
 - (d) To collect and disseminate amongst the members of the Confederation and other insurance brokers and amongst the general public information in regard to all matters relating to insurance and to the practice, duties and obligations of insurance brokers by affording facilities for the reading of papers, by the delivery of lectures and otherwise.
 - (e) To enter into any discussions or negotiations with governments, companies, firms, associations or any other persons in regard to all matters relating to insurance, or insurance brokers, and to assist and co-operate with any such bodies or persons on all matters of common interest which may be considered to be for the benefit of insurance brokers, or such brokers and the general public.
 - (f) To watch over legislation affecting insurance brokers, and to promote, support and assist in any legitimate manner the carrying into effect of any legislation having for its objects the common good of such brokers, or of such brokers and the general public.
 - (g) To afford means of arbitration and of settling disputes or questions between insurance brokers or between insurance brokers and third parties.
 - (h) To ascertain the law and practice relating to insurance, to take steps to obtain or to assist any person to obtain legal advice upon, or the judicial determination of, any question of general importance or interest to insurance brokers.
 - (i) Subject to this Memorandum to lay down rules, regulations and by-laws for carrying into effect the objects of the Confederation including rules in respect of admission to membership of the Confederation and exclusion therefrom and authorising members to annex to their names distinctive letters or descriptions indicative of their membership.

- (j) To invest and turn to account any moneys for the time being not required by the Confederation or which it may hold from time to time in or upon the security of any property real or personal of any nature whatsoever or by placing the same on deposit at any bank or in such other manner as the General Committee shall deem appropriate.
- (k) To acquire all or any part of the property, assets or liabilities of any other association, society or corporation in any part of the world whose objects are in general similar to the objects of the Confederation.
- (l) To amalgamate, affiliate or co-operate with or subscribe to any association, society or corporation in any part of the world whose objects are in general similar to the objects of the Confederation PROVIDED that the Confederation shall not subscribe to or support with its funds or amalgamate with any such association society or corporation which does not prohibit the distribution of its income and property among its members to an extent at least as great as that imposed on the Confederation under or by virtue of Clause 4 of this Memorandum.
- (m) To transfer all or part of the property, assets, or liabilities of the Confederation to any other association, society or corporation with which the Confederation is authorised to amalgamate.
- (n) To promote any other association, society or corporation for any purpose which may seem directly or indirectly calculated to benefit the Confederation provided that the Confederation will not support with its funds any such association, society or corporation which does not restrict the distribution of its income and property to an extent at least as great as that imposed upon the Confederation by virtue of Clause 4 of this Memorandum.
- (o) To support and subscribe to any charitable institution or any society or club which may be for the benefit of necessitous insurance brokers and give charitable aid to any former member or to any employee or former employee of the Confederation or to any insurance broker or any employee or former employee of any insurance broker, or the spouse, child or other dependant of any such person who may be in need of such aid, and to grant any pension or gratuity to any employee or former employee of the Confederation or to any relation or dependant of any such employee or former employee, and for any of these purposes to declare any trust or establish and administer any retirement scheme or retirement fund (whether contributory or non-contributory) provided that no payment shall be made to any person who is at the time of payment a member of the Confederation.
- (p) To purchase, rent, lease, hold or otherwise acquire and dispose of any lands or buildings or any other property, real or personal, required for any purpose of the Confederation and to hold, sell, lease, develop, deal with and dispose of the same in such manner as may be thought expedient.
- (q) To borrow or raise money, and to issue debentures or other securities, and for the purpose of securing any debt or obligation of the Confederation to mortgage and charge all or any part of the property of the Confederation.
- (r) To collect by lawful means funds for the purpose of enabling the Confederation to carry out its objects and to make provisions as to fees payable by persons becoming or being members of the Confederation.
- (s) For the purposes of the Confederation to accept gifts of money or property of any kind from any person or body corporate or incorporate.
- (t) In furtherance of the objects of the Confederation to hold or arrange competitions, and provide or contribute towards the provision of prizes, awards and distinctions in connection therewith, provided that no member of the Confederation shall receive any prize, award or distinction of monetary value except as a successful competitor at any competition held or promoted by the Confederation.
- (u) To do all such other lawful things as are incidental or conducive to the attainment of the above objects.

Provided that -

- (i) In case the Confederation shall take or hold any property which may be subject to any trusts, the Confederation will only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

(ii) The objects of the Confederation shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

(iii) The powers set forth in the Seventh Schedule to the Companies Ordinance (Cap.32) are hereby excluded.

4. The income and property of the Confederation, whensoever derived, shall be applied solely towards the promotion of the objects of the Confederation as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit to the members of the Confederation.

Provided that nothing contained herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Confederation, or to any member of the Confederation, in return for any service actually rendered to the Confederation, nor prevent the payment of interest at a rate not exceeding 12 per cent per annum or 2 per cent above the prime rate established by the Hong Kong Association of Banks whichever is the greater on money lent or reasonable and proper rent for premises demised or let by any member to the Confederation, but so that no member of the General Committee of the Confederation shall be appointed to any salaried office of the Confederation or any office of the Confederation paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the Confederation to any member of such General Committee except 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 Confederation provided that the provision last aforesaid shall not apply to any payment to any company of which a member of the General Committee of the Confederation may be a member and in which such member shall hold more than one-hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of such payment.

5. The liability of the members is limited.

6. Every member of the Confederation undertakes to contribute to the assets of the Confederation, 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 Confederation contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$1,000.00.

7. If upon the winding up or dissolution of the Confederation 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 Confederation, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Confederation 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 Confederation under or by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the Confederation at or before the time of dissolution and 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 the aforesaid provision, then to some charitable objects.

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

ALEXANDER STENHOUSE (HONG KONG) LTD
306 East Ocean Centre
98 Granville Road
Tsimshatsui
Kowloon
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(Sd.) For and on behalf of
ALEXANDER STENHOUSE (HONG KONG) LTD

ARBORETUM BROKERS (HONG KONG) LTD
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(Sd.) For and on behalf of
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(Sd.) For and on behalf of
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(Sd.) For and on behalf of
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(Sd.) For and on behalf of
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(Sd.) For and on behalf of
D.A. JACKSON LTD

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(Sd.) For and on behalf of
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(Sd.) For and on behalf of
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(Sd.) For and on behalf of
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Hong Kong
Corporation

(Sd.) For and on behalf of
MINET ASIA LTD

MINET HONG KONG LTD
13/F First Pacific Bank Centre
51-57 Gloucester Road
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Corporation

(Sd.) For and on behalf of
MINET HONG KONG LTD

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SEDGWICK CHARTERED LTD

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SWIRE INSURANCE BROKERS LTD

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(Sd.) For and on behalf of
ZUELLIG INSURANCE BROKERS (HK) LTD

Dated this 26th day of January, 1993.

WITNESS to the above signatures:-

(Sd.) James Julius Bertram
Solicitor
Alexandra House
3rd-6th Floors
Hong Kong

THE COMPANIES ORDINANCE (Chapter 32)

COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

THE HONG KONG CONFEDERATION OF
INSURANCE BROKERS
(香港保險顧問聯會)

INTERPRETATION

1. In these Articles unless the context or subject matter otherwise requires:-

*"Broker"

means a company wherever incorporated which carries on the business of arranging contracts of insurance, whether in or from Hong Kong, as agent for the policy holder or potential policy holder or which gives advice on matters related to insurance and whose activities are protected by the provisions of a brokers' professional indemnity insurance.

*"Chief Executive"

is an individual who complies at least with the minimum requirements laid down in Article 19 and is registered in the Register of Chief Executives.

*"Committee Member"

means any person who for the time being is a member of the General Committee.

"Confederation"

means the Company registered as The Hong Kong Confederation of Insurance Brokers (香港保險顧問聯會).

"General Committee"

means the General Committee of the Confederation for the time being.

*"Insurance Authority"

means the Insurance Authority appointed under section 4 of the Insurance Companies Ordinance (Chapter 41).

"in writing"

means written, printed, lithographed or photographically copied, or partly one and partly another, and other modes of representing or reproducing words in a visible form.

"Member"

means a member of the Confederation.

"the Ordinance"

means the Companies Ordinance (Chapter 32) as amended from time to time or any other Ordinance substituted therefor; and in case of any such substitution, a reference in these Articles to a provision of the Ordinance shall be read as a reference to the provision substituted therefor in such other Ordinance.

* As amended by Special Resolutions passed on 10th December 1996.

*"Register of Chief Executives"
means the register kept by the Confederation of persons who are Chief Executives.

"Register of Members"
means the register kept by the Confederation of Brokers who are Members.

"Regulations"
means all or any rules, regulations or by-laws (including codes of conduct) made by the Confederation in general meeting or by the General Committee and, where required by these Articles, approved by the members of the Confederation in such manner as may be prescribed by these Articles.

"the Seal"
means the Common Seal of the Confederation.

"The Secretary"
means any person appointed to perform the duties of the Secretary of the Confederation.

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

Words importing one gender only shall include the other genders.

Words importing persons shall include bodies of persons whether incorporated or unincorporated.

2. The Confederation is established for the purposes set out in the Memorandum of Association.

MEMBERSHIP

3. The number of Members with which the Confederation proposes to be registered is 500, but the General Committee may from time to time register an increase of members.

4. The subscribers to the Memorandum of Association and such other Brokers as the General Committee shall admit to membership in accordance with these Articles shall be Members of the Confederation.

5. Membership shall be open to Brokers who are registered in and carrying on business in Hong Kong and who satisfy the General Committee that they comply and will continue to comply with all such terms and conditions as shall be prescribed from time to time in accordance with these Articles of Association and in accordance with the Membership Regulations which shall be made by the General Committee and approved by the subscribers to the Memorandum of Association within one month after the incorporation of the Confederation as the same may be amended or added to from time to time by the General Committee either with the approval of a special resolution of Members passed at a general meeting at which not less than seventy five per cent (75%) of the Members are present in person or by its representative or by proxy or with the written approval of not less than seventy five per cent (75%) of the Members.

6. Notwithstanding the provisions of Article 5 Brokers who are members of the Hong Kong Insurance Brokers Association or the Hong Kong Society of Insurance Brokers Limited at the date of incorporation of the Confederation shall be eligible for membership of the Confederation. To the extent that any such Broker does not comply with the Membership Regulations, to be made pursuant to Article 5, full compliance therewith must be achieved within one year of the date of incorporation of the Confederation or with effect from the coming into force of such legislation as may be enacted to regulate the activities of insurance agents and/or brokers, whichever is the earlier.

APPLICATION FOR MEMBERSHIP

7. The General Committee may prescribe a form or forms of application for membership and a form or forms of undertaking to be given by any candidate for election to membership of the Confederation requiring such candidate after election to comply with the Articles of Association and Membership Regulations of the Confederation for the time being in force and it shall be the duty of every such candidate after election to comply with any such undertaking given by it. Any form of membership application and any form of undertaking may be altered or amended or varied from time to time by the General Committee.

**As amended by Special Resolutions passed on 10th December 1996.*

8. The General Committee may require a candidate for membership to submit an auditor's certificate confirming the candidate's compliance with any membership requirements that the General Committee may specify.

*9. All applications for membership shall be considered by the General Committee who shall decide at its absolute discretion upon the admission or rejection of the applicant. In no case shall the General Committee be required to give any reason for the rejection of an applicant.

*10. Upon acceptance by the General Committee and payment of the prescribed entrance fee and annual subscription the applicant shall become a Member and its name shall be entered on the Register of Members accordingly. In addition, a Certificate of Registration of membership shall be issued to each Member on registration.

*11. Members and Chief Executives may annex to their names such distinctive letters or other descriptions as the General Committee may approve for the purpose of denoting their connection with the Confederation.

*12. The rights of a Member as such shall be personal and shall not be transferable and shall cease upon a Member's liquidation (whether voluntary or otherwise) dissolution, resignation, removal or expulsion.

13. It shall be the duty of every Member to notify the General Committee of the failure of a Member to comply with the provisions of these Articles or any Regulations or of any matter affecting a Member's continued eligibility for membership or for any particular class of membership.

14. It shall be the duty of every Member upon request of the General Committee to give such information to the General Committee as the General Committee may from time to time reasonably require in connection with that Member's business so that the General Committee may be satisfied as to the Member's continued eligibility for membership. In particular, the General Committee may once a year require every Member to submit an auditor's certificate stating the Member's compliance with any membership requirements that the General Committee may specify.

ENTRANCE FEES AND SUBSCRIPTIONS

15. There shall be an entrance fee to become a Member, such fees to be determined from time to time by ordinary resolution of the Members at any general meeting of the Confederation.

*16. Every Member shall pay an annual subscription to the funds of the Confederation, such subscription to be determined from time to time by ordinary resolution of the Members at any general meeting of the confederation. The subscription shall become due on the first day of January in respect of the ensuing year. In the case of Members admitted to membership after the 31st March in any year, the subscription for that year shall be reduced pro rata for every complete period of three months from the first day of January in that year for which the Member was not admitted to membership but in all other cases the full annual subscription shall be paid.

17. When an applicant has been accepted for membership the Secretary shall forthwith send to the applicant written notice of his acceptance and a request for payment of the entrance fee and first annual subscription. Upon payment of the entrance fee and first annual subscription the applicant shall become a Member of the Confederation provided nevertheless that if such payment be not made within two calendar months after the date of the notice, the General Committee may at its discretion revoke its acceptance of the applicant for membership of the Confederation.

18. The General Committee shall have power to make levies on Members provided that levies in any one financial year shall not exceed the entrance fee to become Members for the time being. Notice that a levy has been made and the amount thereof shall be sent by the Secretary to each Member's address as it appears in the Register of Members and the amount of each levy shall be paid by the Member to the Confederation within 30 days of the date of such notice. Any Member who fails to pay such levy within 90 days of the date of such notice may be expelled from membership in accordance with the Disciplinary Code contained in these Articles subject to reinstatement to membership following subsequent payment of the levy together with interest thereon from the date the levy first became payable by the Member to the date of payment at such reasonable rate as the General Committee may prescribe provided always that the General Committee shall have a discretion not to permit reinstatement to membership in the case of persistent offenders.

*As amended by Special Resolutions passed on 10th December 1996.

*18A. Save as prescribed by the Ordinance or as otherwise expressly provided herein, the General Committee shall have power to impose such fees and charges as it may determine from time to time for the provision of any services rendered by or on behalf of the Confederation to or for the benefit of any person.

CHIEF EXECUTIVES

*19. Subject to Article 19B, a Member shall at all times have a Chief Executive who shall be an individual who complies at least with the minimum requirements specified by the Insurance Authority under section 69(2) and section 70(2) of the Insurance Companies Ordinance (Chapter 41) for and in respect of a chief executive of an insurance broker as such requirements may be amended from time to time and who also satisfies the General Committee that he complies at least with the following requirements:-

- (a) either-
 - (i) he holds an acceptable insurance qualification approved by the Insurance Authority, and he has a minimum of two years' experience in the insurance industry occupying a management position; or
 - (ii) if he holds no acceptable insurance qualification, he has a minimum of five years' experience in the insurance industry of which two years is at a management position; and
- (b) he is a fit and proper person and has always, in the opinion of the General Committee, complied with recognised ethical standards in his business dealings and has not been convicted of any criminal offence which may affect his fitness, suitability or propriety or been found guilty of misconduct by a professional body to which he belongs or has belonged or within the terms of these Articles or pursuant to any rules or regulations laid down by the General Committee; and
- (c) he resides in Hong Kong and is at least 21 years of age; and
- (d) he is a full time employee or full time director of a Member under whom the business of the Member in Hong Kong is supervised or conducted; and
- (e) he is nominated by the Member in (d) above for registration as its Chief Executive.

*19A. If the General Committee is satisfied that an individual complies with the requirements laid down in Article 19 and provided that no other individual is registered in the Register of Chief Executives as Chief Executive of the relevant Member, that individual shall be registered in the Register of Chief Executives as the Chief Executive of the relevant Member. No more than one individual may be registered as the Chief Executive of a Member.

*19B. If a Chief Executive dies or retires, resigns or is removed from his position with the relevant Member or otherwise fails to comply with any of the requirements laid down in Article 19, the relevant Member shall as soon as reasonably practicable appoint an individual who complies with the requirements laid down in Article 19 and shall nominate such individual for registration as its Chief Executive accordingly.

REGISTERS OF MEMBERS AND OF CHIEF EXECUTIVES

*20. The Confederation shall maintain a Register of Members and a Register of Chief Executives, both of which shall be kept at the registered office of the Confederation and shall be open for inspection by the public upon payment of a prescribed fee for the time being laid down by the General Committee. The registers shall respectively contain the following particulars:-

- (a) the name and address of each Member and Chief Executive and the Hong Kong Identity Card number or Passport number of the Chief Executive;
- (b) the date on which the name of each Member and Chief Executive was entered on the appropriate register and the date on which any Member or Chief Executive ceased to be a Member or Chief Executive.

*21. Each Member shall promptly submit to the Confederation for registration in the Register of Members and the Register of Chief Executives, as the case may be, the particulars specified in Article 20 and any changes therein occurring at any time during its membership.

**As amended by Special Resolutions passed on 10th December 1996.*

CONDUCT OF MEMBERS

22. Members shall at all times conduct their business with the utmost good faith and integrity, and provide advice objectively and independently.
23. Members shall at all times act in accordance with and comply with all Regulations including any Code of Conduct of the Confederation as adopted and amended from time to time by resolution of the General Committee.

DISCIPLINARY CODE

*24. The General Committee shall appoint a committee to be known as the Disciplinary Committee ("the Disciplinary Committee") consisting of five members of which a minimum of two and a maximum of three shall be members of the General Committee. The General Committee shall appoint one alternate for each member of the Disciplinary Committee and each alternate shall in the absence or unavailability of the member for whom he is alternate have all the rights and powers and shall perform all the functions of the member for whom he is alternate. An alternate for a member of the Disciplinary Committee who is a member of the General Committee shall also be a member of the General Committee. The Disciplinary Committee shall be constituted for the purposes of enquiring into the matters referred to in Articles 27 and 28 and ruling thereon in accordance with Articles 29 to 32. Any enquiry and decision of the Disciplinary Committee shall subject to Article 35 be deemed for all purposes to be an enquiry and decision of the Confederation. The quorum for meetings of the Disciplinary Committee shall be not less than four members or their alternates.

25. The initial and subsequent members of the Disciplinary Committee shall be nominated by two or more members of the General Committee and elected by a majority vote of the General Committee. In the event that more members shall be nominated than there are vacancies in the Disciplinary Committee those nominees with the greatest number of votes shall be deemed elected. Members of the Disciplinary Committee shall continue in office until, and then retire at, the Annual General Meeting of the Confederation next following their election provided that members of the Disciplinary Committee shall continue in office for the purpose of completing any enquiry that remains part heard at the time of the Annual General Meeting at which they would otherwise retire.

*26. A Member or Chief Executive who is the subject of an enquiry by the Disciplinary Committee shall have the right to be notified of such enquiry and to make written submissions in relation thereto. The Member or Chief Executive shall be given the opportunity to appear and be heard before the Disciplinary Committee and to be given not less than 21 days' notice of any meeting at which such appearance may take place.

*27. The General Committee or any Member or Chief Executive or the Commissioner of Insurance or the Insurance Authority may refer any matter to the Disciplinary Committee for consideration, and the Disciplinary Committee shall have power to consider all matters so referred to it. The Disciplinary Committee shall also have power to consider any matter referred to it by a non-member, and to consider any matter which in its opinion merits such consideration notwithstanding that the same shall not have been referred to it. Any complaint made or information given by any person, body or firm to the Disciplinary Committee in respect of any matter shall be privileged information and shall be maintained in confidence. In the event that the Disciplinary Committee shall exercise its powers under this Article 27, it shall consider the matter in question in accordance with Articles 28 and 29 below.

28. Whenever it shall have come to the notice of the Disciplinary Committee that :-

- * (a) any Member may have been admitted to membership of the Confederation under any misrepresentation or by the suppression or non-disclosure of any information which may be required of it and which in the opinion of the Disciplinary Committee is material or that the name of any Chief Executive has been entered on the Register of Chief Executives on a similar basis; or
- * (b) the conduct of any Member or of any Chief Executive or any director or employee of a Member may be injurious to the character and interests or prejudicial to the objects of the Confederation; or
- * (c) a complaint has been made to the Confederation by or on behalf of a member of the public concerning the activities or conduct of a Member, Chief Executive or any director or employee of a Member; or
- * (d) any Member or Chief Executive or any director or employee of a Member may have violated any of these Articles or any Rules or By-Laws of the Confederation; or

* As amended by Special Resolutions passed on 10th December 1996.

- * (e) any Member or Chief Executive has been convicted of a criminal offence involving a finding of fraud or dishonesty or any of the employees or directors of a Member have been sentenced to a period of imprisonment without the option of a fine in respect of a matter pertaining to the Member; or
- (f) any Member has defaulted in payment of its subscription or any levy or fine imposed on it by the Confederation;

* then the Disciplinary Committee shall investigate the matter and if satisfied that a prima facie case has been established in respect thereof and unless the Disciplinary Committee is of the opinion that the matter is of a trivial or technical nature or that there are extenuating circumstances the Disciplinary Committee shall request the Member or Chief Executive to attend a meeting and explain its or his conduct in regard to the matter. For the purposes of determining whether a prima facie case has been established the Disciplinary Committee may refer the matter to a sub-committee consisting of up to three Disciplinary Committee members or their alternates.

* 29. If the Disciplinary Committee shall, at any meeting or at any adjournment thereof, after considering the explanation (if any) of the Member or Chief Executive or, if the Member or Chief Executive fails to attend such meeting, in such Member's or Chief Executive's absence, decide that the complaint is well founded then it may:-

- (a) expel that Member and direct that its name be removed from the Register of Members;
- (b) suspend that Member from membership for such period as it may deem expedient;
- * (c) direct that the name of the Chief Executive of that Member be removed from the Register of Chief Executives and another individual who complies with the requirements laid down in Article 19 be appointed and nominated for registration as the Chief Executive of that Member;
- (d) direct that any person shall be prohibited from being a director or shareholder of or associated in any manner with the Member;
- (e) take such other disciplinary action as the Disciplinary Committee may regard to be appropriate and in the interests of the Confederation including the imposition of a fine on or public censure of the Member.

In coming to its decisions the Disciplinary Committee may consider and act upon such evidence as the Disciplinary Committee may in its absolute discretion deem admissible in relation to any matter as it thinks fit.

* 30. No resolution of the Disciplinary Committee to expel or suspend a Member from membership shall be carried except by a majority vote of four-fifths of the members of the Disciplinary Committee or their alternates. A resolution to suspend, or expel a Member, recorded in the Minute Book of the Disciplinary Committee and signed by the Chairman of the meeting deciding on the suspension or expulsion shall be conclusive evidence thereof.

31. The Disciplinary Committee may, instead of exercising its powers of expulsion, call upon the Member concerned by written notice to resign, and if within seven clear days from the date of such notice, such Member shall not have submitted notice of its resignation, it may then proceed to expel such Member.

* 32. The Disciplinary Committee shall have power, if it thinks fit, to suspend any Member from membership or suspend the registration of any Chief Executive whose conduct is under investigation until the Disciplinary Committee has enquired into such conduct and has come to a decision thereon. The Member or Chief Executive whose conduct is under investigation shall not be entitled to complain of the length of time required for such investigation and neither the Confederation nor any of its members or their employees shall be under any obligation whatsoever to compensate a Member or Chief Executive suspended under this Article even if the investigation subsequently vindicates the conduct of such Member or Chief Executive.

33. Where :-

- (a) a director of any Member is sentenced for an offence as referred to in Article 28(e) above; or
- * (b) a Member is expelled from the Confederation under Article 29 and any act or omission constituting the ground or one of the grounds on which it was so expelled was instigated or connived at by a director of the Member or by a Chief Executive, or, if the act or omission was a continuing act or omission, such director or Chief Executive had or reasonably ought to have had knowledge of the continuance thereof,

*As amended by Special Resolutions passed on 10th December 1996.

the Disciplinary Committee may, if it thinks fit, direct that no Broker of which such director or Chief Executive is a shareholder or director or with which such director or Chief Executive is associated in any manner shall be admitted to membership of the Confederation for such period of time as the Disciplinary Committee may direct (if at all) and that the name of any such Chief Executive be removed from the Register of Chief Executives; and in the event that such Chief Executive or director of an expelled Member shall also be a director of or associated in any manner with one or more other Members the Disciplinary Committee may direct that such other Member or Members shall also be expelled, unless within such period of time as the Disciplinary Committee shall specify the Chief Executive or director of the expelled Member shall resign as a director of or cease to be so associated with such other Member or Members.

*34. When the Disciplinary Committee makes a direction affecting any Member or Chief Executive, or any other person, the Confederation shall serve on that Member or Chief Executive or other person so affected a notification of the direction containing a statement of the Disciplinary Committee's reasons therefor. Service of the notification shall be made by the delivery thereof to the registered address of the Member or Chief Executive as it appears in the Register of Members or the Register of Chief Executives or to the address of any other person last known to the Confederation.

35. (a) Any decision of the Disciplinary Committee shall be subject to appeal in accordance with this Article but shall otherwise be final and not liable to be set aside or varied by any other authority or body.

* (b) At any time within twenty-eight days from the service of a notification under Article 34 the Member or Chief Executive or other person on whom such notification has been served may appeal to the Members in general meeting. Notice of any such appeal shall be given within the said period of twenty-eight days to the General Committee which shall convene a meeting of the Members to consider such appeal on as early a date as is reasonably practicable.

(c) Where no appeal is brought under this Article or where such an appeal is brought but withdrawn, the direction of the Disciplinary Committee shall take effect on the expiration of the time for appealing or, as the case may be, on the withdrawal of the appeal.

(d) Subject as aforesaid, where an appeal is brought, the decision of the Disciplinary Committee shall take effect if and when the General Committee upholds the decision of the Disciplinary Committee.

*36. (a) Where a Member has been expelled from the Confederation or the name of a Chief Executive is removed from the Register of Chief Executives pursuant to a decision of the Disciplinary Committee, that former Member or Chief Executive shall not be permitted to rejoin the Confederation or be re-registered as a Chief Executive unless the Disciplinary Committee on application made to it in that behalf otherwise directs.

* (b) An application under Article 36(a) above for the admission to membership of an expelled Member or re-registration of a person as a Chief Executive shall not be made to the Disciplinary Committee:-

* (i) within twelve months of the date of the Member's expulsion or the removal of such person's name from the Register of Chief Executives; or

(ii) within twelve months of any previous application thereunder.

*37. In the event that a Member is expelled or suspended from membership of the Confederation pursuant to these Articles, the name of any Chief Executive who is employed by or who is a director of such Member shall also be removed or suspended from the Register of Chief Executives, as the case may be.

CESSATION OF MEMBERSHIP

*38. A Member may at any time by giving notice in writing to the Secretary resign its membership of the Confederation and cease to be a Member. Any Member who has resigned or been expelled from the Confederation shall continue to be liable for any annual subscription and levy and all arrears due and unpaid in accordance with these Articles and for all other moneys due by it to the Confederation. Provided that notice of resignation is given not less than one month before a usual quarter date (such quarter dates being 31st March, 30th June, 30th September and 31st December in each year), the Confederation shall repay a pro rata proportion of the annual subscription applying in respect of that year (if any) following such quarter date. If such notice is given less than one month before a usual quarter date, the immediately following usual quarter date shall be used in calculating

*As amended by Special Resolutions passed on 10th December 1996.

such repayment save that if such immediately following usual quarter date is in the following year, such Member shall pay one quarter of the annual subscription for such following year.

39. Any Member ceasing for any reason to be a Member shall be deemed to have surrendered its interest in the Confederation and an entry to that effect in the Register of Members shall be conclusive evidence thereof. The Certificate of Registration issued to a Member shall be surrendered to the Confederation within fourteen days or any shorter period of time that the General Committee may stipulate after cessation of membership.

40. A Member which has resigned its membership of the Confederation may apply at any time for reinstatement and may be reinstated upon such terms and conditions as the General Committee deems fit but the General Committee may refuse to reinstate any such former Member without assigning any reason for such refusal.

GENERAL MEETINGS

41. The first Annual General Meeting shall be held at such time, within 18 months after the incorporation of the Confederation, and at such place as the General Committee may determine.

42. A general meeting of the Confederation called the Annual General Meeting shall be held once in every year but not more than 15 months after the holding of the last preceding Annual General Meeting at such time and place as may from time to time be determined by the General Committee.

43. Other general meetings may be convened by the General Committee and shall be convened on the requisition of not less than ten percent of all Members.

44. An Annual General Meeting and a meeting convened for the passing of a special resolution shall be convened by twenty-one days' notice in writing, and a meeting of the Confederation other than an Annual General Meeting or a meeting for the passing of a special resolution shall be convened by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting, and in the case of special business, the general nature of that business. The notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Confederation in General Meeting, to such persons as are, under these Articles, entitled to receive such notice from the Confederation.

45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

46. All business shall be deemed special that is transacted at a general meeting other than an Annual General Meeting and all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and the reports of the General Committee and Auditors and the election of members of the General Committee.

PROCEEDINGS AT GENERAL MEETINGS

47. 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 throughout the meeting. Save as herein otherwise provided 15 Members present in person or by representative or by proxy shall be a quorum.

48. Members shall be entitled to receive notices of general meetings and to attend such meetings and be heard and shall be entitled to vote thereat.

49. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the Members present in person or by representative or by proxy shall be a quorum.

50. The Chairman of the General Committee shall preside as chairman at every general meeting of the Confederation or if there is no such Chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Vice Chairman of the General Committee shall preside as the chairman or if such Vice Chairman is not present or is unwilling to act then the Members present shall elect one of their number to be chairman of the meeting.

51. The chairman of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.

52. At any general meeting a resolution put to the vote at 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 not less than five Members present in person or by representative and entitled to vote thereat, or
- (c) By any Members present in person or by representative and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting.

53. Unless a poll shall 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 the proceedings of the Confederation 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.

54. A demand for a poll may be withdrawn before such poll is taken.

55. Except as provided in Article 54 if a poll is demanded in the manner aforesaid it shall be taken at such time and place and in such manner as the chairman of the meeting shall direct, and such directions may (and shall if so required by not less than six Members present in person or by representative at the meeting at which the poll is demanded and entitled to vote thereat) include a direction that the poll be conducted by a postal ballot of all Members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

57. A poll may not be demanded on the election of the chairman of the meeting or on a question of adjournment.

58. If a poll is demanded any business other than that upon which the poll has been demanded may be proceeded with pending the taking of the poll.

59. On a show of hands every Member present in person or by representative and on a poll every Member present in person or by representative or by proxy shall have one vote.

60. No Member shall be entitled to be heard or to vote at any General Meeting unless all subscriptions or other sums presently payable by it in respect of its membership of the Confederation have been paid or any documentation required under these Articles or any Regulations made under these Articles has been lodged with the Secretary.

* 61. Every Member shall by notice in writing to the Secretary of the Confederation appoint one or two representatives as it thinks fit to represent it at any General Meeting or any meeting of any class of Members. A Member may by such notice as aforesaid revoke the appointment of any of its representatives at any time and shall thereupon be entitled to appoint another.

* 62. A notice required by Article 61 must be signed by a director, secretary or general manager of the Member.

63. The Secretary shall enter the name and address of each representative and the name and address of the Member he represents in a register to be kept for that purpose.

64. The office of a representative shall be vacated if the Member which appointed him by notice in writing to the Secretary revokes the appointment or if the Member of the Confederation which appointed him ceases to be member of the Confederation.

* *As amended by Special Resolutions passed on 10th December 1996.*

65. An instrument appointing a proxy shall be in writing and shall be in any form acceptable to the General Committee or that the General Committee may prescribe.

66. The instrument appointing a proxy shall be deposited at the registered office of the Confederation or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, prior to the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken otherwise than at a meeting not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

* 67. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the instrument or of the authority under which the instrument was executed if no intimation in writing of such revocation as aforesaid has been received by the Confederation at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

THE GENERAL COMMITTEE

* 68. The General Committee shall consist of not more than ten Committee Members each of whom shall be a director of the Confederation for such period as he shall be a Committee Member. Only a Chief Executive or an employee of a Member nominated by the Chief Executive of that Member and seconded by another Chief Executive may be a Committee Member.

69. The first General Committee shall be appointed in writing by a majority of the subscribers to the Memorandum of Association. Subsequent General Committees shall be elected by Members at Annual General Meetings.

* 70. The General Committee shall consist of a Chairman, a Vice Chairman and not more than eight other Committee Members. The Chairman and Vice Chairman shall be elected from among the Committee Members at the first meeting of the General Committee after it is appointed or elected. The General Committee may also elect a member or members of the General Committee from time to time to act as an honorary Secretary and/or an honorary Treasurer.

71. The office of a Committee Member shall be vacated in any of the following events, namely :-

(a) If the Committee Member resigns by writing under his hand delivered to the Confederation's registered office.

(b) If the Member whom the Committee Member represents goes into liquidation or suspends payment or compounds with its creditors generally;

(c) If the Member whom the Committee Member represents ceases to be a Member;

* (d) If without the leave of the General Committee the Committee Member fails to attend three consecutive meetings of the General Committee;

* (e) If the Committee Member ceases to be the Chief Executive or a full time employee of the Member whom he represents.

72. At the first Annual General Meeting all Committee Members shall retire from office. At each subsequent Annual General Meeting one-third of the Committee Members for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. A Committee Member so retiring shall remain in office until the close or adjournment of the meeting.

73. The Committee Members to retire in any year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Committee Members on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Committee Member shall be eligible for re-election.

74. The Confederation at the Annual General Meeting at which a Committee Member retires under any provision of these Articles shall fill the vacated office by electing a person thereto, and in default the retiring Committee Member shall be deemed to have been re-elected unless :-

* *As amended by Special Resolutions passed on 10th December 1996.*

75. A motion for the appointment of two or more persons as Committee Members by a single resolution shall not be made at any general meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

76. The Confederation may by ordinary resolution, for which special notice shall not be required, remove any Committee Member or member of the Disciplinary Committee before the expiration of his period of office, and may by a like resolution appoint another person in his place.

77. The Confederation may also by ordinary resolution appoint any person to be a Committee Member either to fill a casual vacancy or as an additional Committee Member.

78. The General Committee shall have power at any time and from time to time to appoint any person to be a Committee Member either to fill a casual vacancy or as an additional Committee Member, but so that the total number of Committee Members shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any person so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Committee Members who are to retire by rotation at such meeting.

POWERS AND DUTIES OF THE GENERAL COMMITTEE

79. The business of the Confederation shall be managed by the General Committee who may pay all expenses incurred in promoting and registering the Confederation and may exercise all such powers of the Confederation as are not, by the Ordinance or by these Articles, required to be exercised by the Confederation in general meeting, subject nevertheless to the provisions of the Ordinance and these Articles and the Regulations and to such other regulations, being not inconsistent with the Ordinance and these Articles and the Regulations, as may be prescribed by the Confederation in general meeting.

80. The General Committee may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Chairman or the Vice Chairman or the Secretary or the Treasurer may at any time and the Secretary shall on the requisition of any three Committee Members summon a meeting of the General Committee.

81. The General Committee may exercise all the powers of the Confederation to borrow money and to mortgage or charge its property or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Confederation.

82. The General Committee shall bring before the Members in general meeting such matters as in the opinion of the General Committee require discussion and upon which it is desirable to ascertain the views of the Members.

83. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Confederation shall be signed, drawn accepted, endorsed or otherwise executed as the case may be by any two members of the General Committee or in such other manner and by such other persons as the General Committee may from time to time determine.

84. The General Committee shall cause minutes to be made:-

- (a) of all appointments of officers and servants;
- (b) of the names of the Members and Committee Members present at all meetings of the Confederation and of the General Committee; and
- (c) of all proceedings at meetings of the Confederation and of the General Committee.

85. Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

86. A resolution in writing signed by all members of General Committee shall be as valid and effectual as if it had been passed at a meeting of the General Committee duly convened and held. Any such resolution may consist of one document signed by all the members of the General Committee or of several documents in like form each signed by one or more members of the General Committee.

87. The General Committee may from time to time and at any time by power of attorney appoint any one or more of the Committee Members to act as attorney or attorneys of the Confederation for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the General Committee under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney or attorneys as the General Committee may think fit and may also authorise such attorney or attorneys to delegate all or any of the powers, authorities and discretions vested in him or them.

88. Subject to these Articles questions arising at any meeting of the General Committee shall be decided by a majority of votes and a determination by a majority of the Committee Members shall for all purposes be deemed a determination of the General Committee. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

89. A Committee Member shall not vote in respect of any contract or proposed contract with the Confederation in which he is interested or any matter arising therefrom and if he does so vote his vote shall not be counted.

90. The quorum necessary for meetings of the General Committee shall be five or such greater number of Committee Members as may from time to time be fixed by the General Committee.

91. The continuing Committee Members may act notwithstanding any vacancy in the General Committee but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for meetings of the General Committee the continuing Committee Member or Committee Members may act for the purpose of increasing the Committee Members to that number or of summoning a general meeting of the Confederation but for no other purpose.

92. The Chairman shall preside as chairman at every meeting of the General Committee or if there is no Chairman or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting the Vice Chairman shall preside as chairman or if the Vice Chairman is not present at the meeting then the Committee Members may choose one of their number to be chairman of the meeting.

*93. The General Committee may delegate any of its powers to sub-committees consisting of such Committee Members as it thinks fit. Any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the General Committee. Any such regulations may provide for or authorise the co-option to the sub-committee of any person nominated by any Member of the Confederation who is not a member of the General Committee and for any such co-opted member to have voting rights as a member of the sub-committee but so that the number of co-opted members shall not exceed two-thirds of the total number of members of the sub-committee (exclusive of any ex-officio members).

*94. The meetings and proceedings of any sub-committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the General Committee so far as the same are applicable and are not superseded by any regulations made by the General Committee save that the quorum necessary for meetings of any sub-committee shall be one-third of the members of such sub-committee of whom one such member present shall be a member of the General Committee.

95. All acts done by any meeting of the General Committee or a sub-committee thereof, or by any person acting as a member of the General Committee or sub-committee, shall as regards all persons dealing in good faith with the Confederation, notwithstanding that there was some defect in the appointment or continuance in office of any member of the General Committee or sub-committee or person acting as such or that any such member was disqualified or had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of the General Committee or sub-committee and had been entitled to vote and form part of a quorum.

REGULATIONS

96. Regulations may be made by the Confederation in general meeting or by the General Committee with the approval of the members of the Confederation in general meeting for more effectively carrying out any of the purposes of the Confederation as prescribed in the Memorandum and Articles of Association PROVIDED THAT:-

- (a) The General Committee shall be required to make all such Regulations as are by the provisions of these Articles required to be made and in such manner and form and containing such provisions as the General Committee shall see fit.

*As amended by Special Resolutions passed on 10th December 1996.

- (b) A copy of all Regulations made by the General Committee shall be sent to each Member within seven days of the making thereof or as soon as practicable thereafter.
- (c) Subject to Article 5, Regulations made by the General Committee shall not become effective until the approval thereof by the members of the Confederation in general meeting.
- (d) The General Committee may revoke modify or amend any Regulations and any such revocation modification or amendment shall be deemed to be the making of Regulations.
- (e) Any Regulations made by the General Committee may be disallowed by the Confederation in general meeting PROVIDED THAT notice of any motion for disallowance shall be required in accordance with these Articles as though such motion were special business of the meeting. Any disallowance by the Confederation in general meeting of any Regulations or any revocation, modification or amendment by the General Committee of any Regulations shall not invalidate any prior act, matter or thing done or performed or omitted to be done or performed in accordance with such Regulations as in force prior to such disallowance, revocation, modification or amendment.
- (f) All Regulations shall unless and until disallowed by the Confederation in general meeting be deemed binding upon all Members.
- (g) No Regulations shall be repugnant to or inconsistent with the Memorandum or Articles of Association of the Confederation and to the extent that any Regulations shall be so repugnant or inconsistent they shall be deemed invalid and of no effect.

SECRETARY

97. One or more secretaries shall be appointed by the General Committee for such term, at such remuneration and upon such conditions as it thinks fit; and any secretary so appointed may be removed by it.

98. Any representative of a Member acting as an honorary secretary to the Confederation or to any sub-committee shall be entitled to reimbursement of all expenses properly incurred by him in the course of so acting.

THE SEAL

99. The General Committee shall provide for the safe custody of the Seal which shall only be used by the authority of the General Committee or of a sub-committee authorised by the General Committee in that behalf and every instrument to which the Seal is affixed shall be signed by a Committee Member and shall be countersigned by the Secretary or by a second Committee Member or by some other person appointed by the General Committee for that purpose.

ACCOUNTS

100. The General Committee shall cause proper accounting and other records to be kept and shall distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the auditors' report thereon as required by the Ordinance provided however that the General Committee shall cause to be made out and laid before each Annual General Meeting a balance sheet and profit and loss account made up to date not more than nine months before the date of the meeting.

101. The books of account shall be kept at the registered office of the Confederation or at such other place or places as the General Committee thinks fit and shall always be open to the inspection of any Member.

AUDIT

102. Once at least in every financial year and at intervals of not more than fifteen months the balance sheet and accounts of the Confederation shall be examined and reported on by an auditor or auditors.

103. The Confederation shall appoint an auditor or auditors and his or their appointment, remuneration, rights and duties shall be regulated in accordance with the provisions of the Companies Ordinance (Cap. 32).

NOTICES

104. A notice may be given by or on behalf of the Confederation to any Member either personally or by delivering it or sending it by post to the Member at its address appearing in the Register of Members.

105. The address of a Member stated on its form of application for membership as that to which notices may be sent to such Member shall be entered in the Register of Members by the Secretary and until the Member notifies the Secretary to register a change in its address the address for the time being appearing in the Register of Members kept by the Secretary shall be deemed the address to which all notices may be properly sent notwithstanding any omission in such Register.

106. Any notice if given by post shall be deemed to have been served at the time when the letter containing the same was put into the post office and in proving the giving of the notice it shall be sufficient to prove that the letter containing the notice was properly addressed duly stamped and put into the post office.

107. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member;
- (b) every Committee Member;
- * (c) every Chief Executive; and
- (d) the auditor or auditors for the time being of the Confederation.

108. No other person shall be entitled to receive notices of general meetings.

WINDING UP

109. The provisions of Clause 7 of the Memorandum of Association relating to the winding up or dissolution of the Confederation shall have effect and be observed as if the same were repeated in these Articles.

INDEMNITY

110. Every Committee Member or other officer of the Confederation or any person (whether an officer of the Confederation or not) employed by the Confederation as auditor shall be indemnified out of the funds of the Confederation against all liability incurred by him as such Committee Member officer or auditor 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.

**As amended by Special Resolutions passed on 10th December 1996.*

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