

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Guarantee and not having a Share Capital

MEMORANDUM OF ASSOCIATION
OF
HONG KONG INSTITUTE OF ESTATE AGENTS LIMITED
香港地產代理學會有限公司

1. The name of the company is HONG KONG INSTITUTE OF ESTATE AGENTS LIMITED 香港地產代理學會有限公司 (hereinafter called “the Institute”).
2. The registered office of the Institute will be situated in Hong Kong.
3. The Institute shall be a non profit-making organization with the following objects:
 - A. To promote fair estate agency practice for the benefit of the Hong Kong general public.
 - B. To promote the status of the estate agency profession in Hong Kong through setting of practice standards and dialogue with government authorities and consumer organizations or the like whether local or overseas.
 - C. To promote professionalism and specialization of members and associates through continuing professional development, honours and speciality designation and exchange with local and overseas professional, educational and related institutions.
 - D. To promote the welfare of members and associates and enhance their *esprit de corps* by providing appropriate platforms for experience sharing and mentorship.
 - E. To do all other lawful things as may be incidental or conducive to the attainment of the above objects.

Provided that:-

- (i) In case the Institute shall take or hold any property which may be subject to any trusts, the Institute 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 Institute shall not extend to the regulation of relations between workers and employers or organizations of workers and organizations of employers.
 - (iii) The powers set forth in the Seventh Schedule of the Companies Ordinance (Cap.32) are hereby excluded.
- 4. (1) The income and property of the Institute, however derived, shall be applied solely towards the promotion of the objects of the Institute as set out in this Memorandum of Association.

(2) Subject to sub-clauses (4) and (5) below, no portion of the income and property of the Institute shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Institute.

(3) No member of the Executive Committee of the Institute shall be appointed to any salaried office of the Institute, or any office of the Institute paid by fees and no remuneration or other benefit in money or money's worth (except as provided in sub-clause (5) below) shall be given by the Institute to any member of the Executive Committee.

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

(5) Nothing herein shall prevent the payment, in good faith, by the Institute:
 - a) to any member of its Executive Committee of out-of- pocket expenses;
 - b) of interest on money lent by any member of the Institute or its Executive Committee at a rate per year not exceeding 2% above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
 - c) of reasonable and proper rent for premises demised or let by any member of the Institute or of its Executive Committee;

d) of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Institute or of its Executive Committee is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.

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

5. The liability of the members is limited.
6. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of its being wound-up while he is a member, or within one year after he ceased to be a member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a member, and of the costs, charges, and expenses of winding-up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding One Hundred Hong Kong Dollars.
7. If upon the winding-up or dissolution of the Institute 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 Institute, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Institute, 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 Institute under or by virtue of Clause 4 above, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution and in default thereof by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in regard to charitable funds and, if this provision cannot be effected, then to some charitable object.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association.

| Name, Address and Description of Subscribers | |
|--|----------|
| Jennifer Bauch [address] Estate Agent | (signed) |
| Bob Diefendorf [address] Estate Agent | (signed) |
| Gaelin Gray [address] Estate Agent | (signed) |
| Jimmy Millar [address] Estate Agent | (signed) |
| Amrit Sethi [address] Estate Agent | (signed) |

Dated the 2nd day of May, 2008.

WITNESS to the above signatures:-

(signed)
Stanley To
[address]
Training Consultant

(Note - Certificate No. 1250726 issued on 25 June 2008)