

(1) HONG KONG EXCHANGES AND CLEARING LIMITED
and
(2) COMPUTERSHARE HONG KONG TRUSTEES LIMITED

AMENDED AND RESTATED TRUST DEED
THE HKEx EMPLOYEES' SHARE AWARD SCHEME

Effective Date: 17th June 2015

Table of Contents

Contents	Page
1 Definitions and Interpretation	2
2 Amendment.....	6
3 Principal Trusts	6
4 Payments to the Trustee.....	9
5 Investment Powers	10
6 Directions and Additional Powers.....	10
7 Trustee.....	11
8 Remuneration of Trustee.....	12
9 Personal Interests of Trustee.....	12
10 Protection of Trustee	13
11 Information Supplied	13
12 Power of Modification and Perpetuity Restriction.....	13
13 Proper Law	14
14 Exclusions from Benefit	14
15 Nature of the Trust	15
16 Irrevocability of Trust.....	15
17 Severability	15
18 Notices	15
19 Agents, Nominees and Custodians.....	15
Schedule.....	16

This Amended and Restated Trust Deed is made on the 17th day of June 2015 **between:**

- (1) **HONG KONG EXCHANGES AND CLEARING LIMITED**, a company incorporated in Hong Kong whose registered office is at 12th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (the “**Settlor**”); and
- (2) **COMPUTERSHARE HONG KONG TRUSTEES LIMITED**, a company incorporated in Hong Kong whose registered office is at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong (“**Computershare**”).

Whereas:

- (A) The Settlor and HSBC Institutional Trust Services (Asia) Limited (the “**Original Trustee**”) established, by the execution of a trust deed dated 20 September 2005 (the “**Original Deed**”) and by the adoption of the Scheme Rules, the Scheme, being an employees’ share award scheme to encourage and facilitate the purchase and holding of Shares in the Settlor for the benefit of such of the employees or former employees of the Settlor and any Subsidiary and in such manner as the Board may determine from time to time.
- (B) The Original Deed was amended and restated on 22 August 2006 (the “**2006 Trust Deed**”) to facilitate the determination of Reference Awarded Sums for the purchase of Shares to be awarded under the Scheme. The 2006 Trust Deed was amended and restated on 17 December 2013 (the “**2013 Trust Deed**”) to reflect certain amendments made to the Scheme Rules to allow for Senior Executive Awards.
- (C) Pursuant to a Deed of Change of Trustee between the Settlor, the Original Trustee and Computershare, the Original Trustee ceased to act as, and the Trustee took over as, the trustee of the Trust on executing the 2013 Trust Deed. Computershare is the current trustee of the Trust on the terms of this amended and restated Trust Deed.
- (D) The Settlor wishes to amend the 2013 Trust Deed to reflect further amendments to this Trust Deed, and to the Scheme structure, on the terms set out herein.

It is agreed as follows:

1 Definitions and Interpretation

- 1.1** In this Trust Deed and in the recitals and the Schedule to it, unless the context otherwise requires, each of the following words and expressions shall have the meaning given to it below:

“**Adoption Date**” means 14 September 2005, being the date the Board adopted the Scheme Rules for the establishment of the Scheme;

“**Awards**” means, awards of Shares (together with any Related Income attributable to such Shares after their purchase and/or allocation) purchased with and/or allocated by applying (as the case may be) the Reference Awarded Sum set by the Board or awards of Shares (together with any Related Income attributable to such Shares after their award) by the Trustee to Selected Employee(s) pursuant to the Scheme (including those awarded and allocated prior to the date of this Trust Deed), and for the avoidance of doubt, unless the context otherwise requires, includes Senior Executive Awards and “**Award**” means any one of them;

“Awarded Shares” means in respect of a Selected Employee, the number of Shares:

- (i) allocated by the Trustee pursuant to Clause 3.3 from: (a) the total number of Shares purchased out of cash paid by the Settlor to the Trustee by way of settlement of the Reference Amount; and (b) such number of Returned Shares (if any) allocated to an Award; or
- (ii) awarded by the Trustee pursuant to Clause 3.5,

and **“Awarded Share”** means any one of them;

“Benefits” has the meaning given in Clause 3.4.3;

“Board” means the board of directors of the Settlor or such committee or such sub-committee or person(s) delegated with the power and authority by the board of directors of the Settlor to administer the Scheme;

“Business Day” means a day (other than a Saturday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong;

“Control” has the meaning given to it in The Hong Kong Code on Takeovers and Mergers from time to time;

“Employee” means any employee (including without limitation any executive director) of the Settlor or of any Subsidiary;

“Excluded Employee” means any Employee who is resident in a place where the settlement of the Reference Amount and the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting or transfer of Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee;

“Further Shares” means Shares purchased or subscribed for by the Trustee out of cash income or net proceeds of sale of non-cash and non-scrip distributions declared and distributed by the Settlor in respect of Shares held upon the Trust;

“Good Leaver” has the meaning given to it in the Scheme Rules;

“Group” means the Settlor and its Subsidiaries;

“HK\$” means Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Partial Lapse” has the meaning given to it in the Scheme Rules;

“Reference Amount” has the meaning set out in Clause 3.2.3;

“Reference Awarded Sums” means the amounts, as determined by the Board from time to time pursuant to Clause 3.1 to be applied for the purchase and/or allocation of Awarded Shares in respect of the Selected Employee(s) and **“Reference Awarded Sum”** means any such sum in respect of a Selected Employee;

“Reference Awarded Sum Deduction” has the meaning set out in Clause 3.2.2;

“Reference Date” means the date of final approval by the Board of the total amount of Reference Awarded Sums for the purchase and/or allocation of Shares to be awarded to the Selected Employee(s) in a single occasion pursuant to the Scheme or the date of an Award by the Trustee pursuant to this Trust Deed or such earlier or later date as may be determined by the Board in respect of any Award (as the case may be);

“Related Income” means all income derived from a Share held upon the Trust in the form of Shares (including but not limited to, the Further Shares, any bonus Shares and scrip Shares received in respect of that Share held upon the Trust), but, for the avoidance of doubt, excluding any nil paid right, bonus warrant, non-cash and non-scrip distribution or proceeds of sale of the same or Residual Cash;

“Residual Cash” means cash held upon the Trust in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, cash income and sale proceeds which have not been applied in the acquisition of Further Shares);

“Returned Shares” means such Awarded Shares and their Related Income which have failed to vest in accordance with the terms of the Scheme (whether as a result of a Total Lapse, Partial Lapse or otherwise), or were forfeited in accordance with the terms of the Scheme, or such Shares which are deemed to be Returned Shares, or Related Income of any Returned Shares;

“Scheme” means the HKEx Employees’ Share Award Scheme;

“Scheme Rules” means the Rules relating to the Scheme (as further restated, supplemented and amended from time to time);

“Selected Employee(s)” means Employee(s) selected by the Board pursuant to Clause 3.1 and Employee(s) selected by the Trustee after having taken into consideration recommendations of the Board pursuant to Clause 3.5 for participation in the Scheme;

“Senior Executive” means a Selected Employee determined by the Board as a senior executive who is eligible to receive a grant of a Senior Executive Award;

“Senior Executive Awards” means Awards granted to Senior Executive(s) which are designated by the Board as such and **“Senior Executive Award”** means any one of them;

“SFC” means the Hong Kong Securities and Futures Commission;

“Shares” means ordinary shares in the capital of the Settlor and **“Share”** means any one of them;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Subsidiary” means a company which is for the time being and from time to time a subsidiary (within the meaning given under Part 1 Division 4 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Settlor, whether incorporated in Hong Kong or elsewhere;

“Total Lapse” has the meaning given to it in the Scheme Rules;

“Trust” means the trust declared by this Trust Deed;

“Trust Deed” means the provisions of this deed as restated, supplemented and amended from time to time pursuant to and in accordance with Clause 12;

“Trust Fund” means:

- (i) (1) all Shares acquired by the Trustee for the purpose of the Trust out of: (a) cash paid to the Trustee by way of settlement or otherwise contributed by the Settlor and such other person or (b) cash income or net proceeds of sale of non-cash and non-scrip distributions in respect of the Shares held under the Trust (2) Residual Cash and (3) such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Settlor) derived from the Shares held upon the Trust; and
- (ii) all other properties from time to time representing (i) above;

“Trust Period” means the period beginning on the Adoption Date and ending upon the earlier of:

- (i) 31 December 2025;
- (ii) the date when an order for the winding-up of the Settlor is made or a resolution is passed for the voluntary winding-up of the Settlor (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Settlor pass to a successor company); or
- (iii) the date as may be informed by the Settlor to the Trustee that the Scheme shall be terminated;

“Trustee” means Computershare and any additional or replacement trustee or trustees, being the trustee or trustees for the time being of the trusts declared in this Trust Deed;

“Vesting Date” has the meaning given to it in the Scheme Rules;

“Vesting Documents” means:

- (i) the election form sent by the Trustee to a Selected Employee in connection with the vesting of his Awarded Shares and Related Income; and
- (ii) any transfer documents required by the Trustee to transfer such Awarded Shares and Related Income to, or to the order of, the Selected Employee in accordance with the instructions set out in that Selected Employee’s election form,

and such other documents that the Trustee may require from time to time to transfer such Awarded Shares and Related Income in accordance with the instructions set out in that Selected Employee’s election form; and

“Vesting Expenses” means all transfer fees, taxes, social security contributions and other levies associated with the vesting, release or transfer of the relevant Awarded Shares and Related Income in accordance with the instructions set out in a Selected Employee’s election form.

1.2 For the purposes of the interpretation of this Trust Deed save where the context otherwise requires:

- 1.2.1** headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Trust Deed;

- 1.2.2 references to Clauses and the Schedule are references to clauses and the schedule of this Trust Deed;
- 1.2.3 references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;
- 1.2.4 expressions in the singular shall include the plural and vice versa;
- 1.2.5 expressions in any gender shall include other genders; and
- 1.2.6 references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

2 Amendment

The 2013 Trust Deed shall be amended and restated in the form set out in this Trust Deed.

3 Principal Trusts

- 3.1 The Board may from time to time, subject always to the Scheme Rules, at their absolute discretion select any Employee (excluding any Excluded Employee) for participation in the Scheme as a Selected Employee and determine the Reference Awarded Sum for the purchase and/or allocation of Awarded Shares.
- 3.2 After the selection of Selected Employee(s) and the determination of the Reference Awarded Sum to be applied for the purchase and/or allocation of Awarded Shares to be awarded:
 - 3.2.1 the Board shall notify the Trustee of the number of Returned Shares (if any) to be allocated to Senior Executive Awards and Awards that are not Senior Executive Awards;
 - 3.2.2 the aggregate Reference Awarded Sums for all Selected Employee(s) shall be reduced by the value of such Returned Shares based on the closing price of the Shares for the relevant Reference Date as quoted by the Stock Exchange (the "**Reference Awarded Sum Deduction**");
 - 3.2.3 the Board shall cause to be paid an amount (the "**Reference Amount**"), equal to:
 - (i) the aggregate of the Reference Awarded Sums awarded to all Selected Employee(s); minus
 - (ii) the Reference Awarded Sum Deduction; and plus
 - (iii) the related purchase expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses required for the completion of the purchase of the relevant Awarded Shares with the Reference Amount),

to the Trustee (or as it shall direct) as soon as practicable and shall specify any portion of that Reference Amount which is attributable to Reference Awarded Sums for Senior Executive Awards.

- 3.3** Within 20 Business Days on which the trading of the Shares has not been suspended (or such longer period as the Trustee and the Settlor may agree from time to time having regard to the circumstances of the purchase concerned) after receiving the Reference Amount, the Trustee shall apply the same towards the purchase of the maximum number of board lots of Shares at the prevailing market price. Any balance of the Reference Amount shall be returned by the Trustee to the Settlor promptly after completion of the purchase.

Except in respect of Shares purchased with such portion of the Reference Amount attributable to Senior Executive Awards and such number of Returned Shares notified by the Board to be allocated to Senior Executive Awards which shall each be solely allocated to such Senior Executive Awards, the Shares so purchased with the Reference Amounts (not returned by the Trustee to the Settlor) and such number of Returned Shares notified by the Board to be allocated to Awards shall each be allocated to each Selected Employee proportionately to the Reference Awarded Sum determined for him against the aggregate of the Reference Awarded Sums for all Selected Employees (other than the Reference Awarded Sums for Senior Executive Awards). The purchased Shares and the Returned Shares that have been allocated to Senior Executive Awards as mentioned above shall each be allocated to each of the Selected Employees that were granted Senior Executive Awards proportionately to the Reference Awarded Sums determined for him against the aggregate of the Reference Awarded Sums for all Senior Executive Awards.

No fractional Shares will be allocated to any Selected Employee. Shares which are not allocated shall be deemed as Returned Shares for the purposes of the Scheme. The Trustee shall notify each Selected Employee of the number of Awarded Shares as soon as the Trustee completes the purchase and allocation process (and, if applicable, the number of Awarded Shares attributable to a Senior Executive Award). For the avoidance of doubt, Shares purchased by the Trustee shall form part of the capital of the Trust Fund.

- 3.4** Subject to the provisions of Clause 14, the Trustee shall during the Trust Period hold the Awarded Shares and, subject to Clause 3.6, the Related Income in respect of the Awarded Shares upon trust exclusively for all or such one or more of the Employees (and, in the case of Awarded Shares and Related Income attributable to Senior Executive Awards or Awards to a Good Leaver, may include a former Employee) on the terms and subject to the conditions set out in this Trust Deed and in the Scheme Rules. In particular:

- 3.4.1** in the event of a Total Lapse of an Award, the Award shall automatically lapse and all the Awarded Shares and the Related Income of such Award shall not vest on the relevant Vesting Date but shall become Returned Shares;
- 3.4.2** in the event of a Partial Lapse, the relevant part of an Award made to such Selected Employee shall automatically lapse immediately and the relevant Awarded Shares and Related Income shall not vest on the relevant Vesting Date but shall become Returned Shares;
- 3.4.3** in the event of the death of a Selected Employee, the Trustee shall hold the vested Awarded Shares and the Related Income (the "**Benefits**") upon trust and, subject to the deduction for any taxes, social security contributions and other levies pursuant to the Scheme Rules, shall transfer them to the legal personal

representatives of the Selected Employee. The Trustee shall hold those Benefits as shall not have been transferred or applied under the Trustee's powers within:

- (i) two years of the death of the Selected Employee (or such longer period as the Trustee and the Board shall agree from time to time); or
- (ii) the Trust Period (whichever is shorter),

upon trust to transfer them to the legal personal representatives of the Selected Employee or, if the Benefits would otherwise become *bona vacantia*, those Benefits shall be forfeited and cease to be transferable and shall become Returned Shares for the purposes of the Scheme. Any Benefits held upon trust shall, until they are transferred or they cease to be transferable pursuant to the Scheme, be retained and may be invested and otherwise dealt with by the Trustee in every way as if they are part of the Trust Fund.

3.5 The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Employees (excluding any Excluded Employee) and/or Selected Employees, as the Trustee in its absolute discretion shall at any time determine, after having taken into consideration recommendations of the Board. When Returned Shares have been awarded, the Trustee shall notify the Board accordingly.

3.6 The Trustee shall, during the Trust Period, apply the cash income of the Trust Fund towards the purchase of the maximum board lot of Further Shares (within 20 Business Days (on which the trading of the Shares has not been suspended) of receipt of the cash income (or such longer period as the Trustee and the Settlor may agree from time to time having regard to the circumstances of the purchase concerned)) and the payment of the relevant purchase expenses. Any remaining cash income of the Trust Fund shall be applied to settle the fees, costs and expenses of the Trust in accordance with Clause 8.3.

Such Further Shares shall be held upon the Trust and: (i) allocated to the relevant Selected Employees; or (ii) deemed to be Returned Shares, in each case pro-rata to the referable number of Shares held by the Trustee. No fractional Further Shares will be allocated to a Selected Employee. All fractional Further Shares shall be aggregated as Returned Shares for the purposes of the Scheme.

In the event the record date for ascertaining entitlement to the relevant distribution in respect of an Awarded Share is on a date earlier than the Vesting Date for the relevant Award but the date of purchase of Further Shares referable to such Awarded Share falls on or after that Vesting Date, the Trustee shall, immediately after the purchase, notify and send to the relevant Selected Employee an election form and, subject to the receipt by the Trustee of duly executed Vesting Documents and the payment of the Vesting Expenses (as applicable) within the period prescribed by the Trustee, the Trustee shall transfer such Further Shares to, or to the order of, that Selected Employee in accordance with the instructions set out in that Selected Employee's election form.

For the purpose of this Clause 3.6, cash income shall include net proceeds of sale of non-cash or non-scrip distributions in respect of a Share held upon the Trust.

3.7 The Trustee shall hold the capital and income of the Trust Fund at the expiry of the Trust Period in accordance with the provisions of this Clause 3.7. The Trustee shall, prior to the expiration date, send to each Selected Employee an election form and the relevant Vesting Documents and subject to the receipt by the Trustee of duly executed Vesting Documents and payment of the Vesting Expenses (as applicable) within the period prescribed by the

Trustee, transfer the Awarded Shares and Related Income to, or to the order of, that Selected Employee in accordance with the instructions set out in that Selected Employee's election form. Such Awarded Shares and Related Income shall vest immediately on the expiry of the Trust Period (for this purpose, all Awarded Shares and the Related Income attributable to an Award shall become vested on the Selected Employee to which they are referable on the date of expiry of the Trust Period, save in respect of a Total Lapse of such Award).

Further, the Trustee shall, within 20 Business Days (on which the trading of the Shares has not been suspended) of the expiry of the Trust Period, sell any Returned Shares and non-cash income remaining in the Trust Fund and immediately remit the net proceeds of sale, Residual Cash and such other funds remaining in the Trust (after making the appropriate deductions in respect of all disposal costs, liabilities and expenses properly incurred in accordance with its powers as set out in the Schedule to this Trust Deed) to the Settlor. For the avoidance of doubt, the Trustee may not transfer any Shares to the Settlor, nor may the Settlor otherwise hold any interest in Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to this Clause 3.7).

3.8 Notwithstanding anything to the contrary in this Trust Deed but subject to Clause 14, it shall be lawful for the Trustee in the exercise of its powers, duties and discretions to pay or apply the capital of the Trust Fund for the benefit of all or any one or more of the Selected Employees:

3.8.1 by purchasing Shares to be held upon the Trust; and

3.8.2 by transferring legal and/or beneficial interest in Shares to a Selected Employee, in each case in accordance with the Scheme Rules.

3.9 In the exercise of its powers and discretions the Trustee shall at all times have regard to the purpose for which the Trust is established (as set out in Recital (A)) and shall act in accordance with the Scheme Rules.

3.10 The Trustee shall not deal in Shares at any time if the Trustee is aware or has received notice in writing from the Settlor that any such dealing at that time would cause the Settlor or any Subsidiary or any director, officer or employee of the Settlor or any Subsidiary to be in breach of any provisions of the Listing Rules or any other applicable law, rules or regulations from time to time. Where such a requirement causes a deadline imposed by the Scheme or this Trust Deed to be missed, that deadline shall be treated as extended until as soon as practicable after the first date on which the requirement no longer prevents the relevant action.

3.11 The discretions conferred upon the Trustee by this Trust Deed or by law shall be absolute and unfettered discretions and the Trustee shall not be obliged to give any person beneficially interested under this Trust Deed any reason or justification for any exercise or non-exercise of such discretions.

4 Payments to the Trustee

4.1 The Settlor or any Subsidiary may from time to time at its sole discretion transfer, pay or credit sums of money to the Trustee for the purchase of Shares to be held on the Trust in accordance with this Trust Deed and the Scheme Rules.

- 4.2** Any transfers, payments or credits made to the Trustee in accordance with this Trust Deed shall be entirely at the discretion of the Settlor or any Subsidiary making such transfer, payment or credit, and nothing in this Trust Deed shall confer on the Trustee any right to have any such transfer, payment or credit made or create any trust in regard to the money intended to be transferred, paid or credited unless and until it shall have been actually transferred, paid or credited to the Trustee.

5 Investment Powers

The Trust Fund, or any part of it, shall be applied to purchasing Shares as provided in the Scheme Rules and insofar as the Trust Fund or any part of it is not so applied, it may be placed in a current or deposit account with any bank and the Trustee shall not be required to invest, or to invest on a basis which attracts interest, the Trust Fund or any part of it.

6 Directions and Additional Powers

- 6.1** In addition to all the powers vested in trustees by law or statute, the Trustee shall have the powers regarding the Trust Fund set out in the Schedule to this Trust Deed insofar as their exercise shall not be inconsistent with the trusts of this Trust Deed and the Scheme Rules.
- 6.2** Each such power shall be a separate power in addition and without prejudice to the generality of all other powers vested in the Trustee, and the Trustee may exercise all or any of the same from time to time, without the intervention of any Employee or Selected Employee, in such manner and to such extent as it shall in its absolute discretion think fit.
- 6.3** Notwithstanding that the Trustee is the legal registered holder of the Shares held upon trust pursuant to this Trust Deed, the Trustee shall not exercise the voting rights attached to such Shares or take any action in relation to such Shares in the event of a proposed change of Control of the Settlor described in Clause 6.4.
- 6.4** If there occurs an event of change in Control of the Settlor, whether by way of offer, merger, scheme of arrangement or otherwise, all the Awarded Shares and the Related Income shall immediately vest on the date when such change of Control event becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the Vesting Date. Subject to the receipt by the Trustee of duly executed Vesting Documents and the payment of the Vesting Expenses (as applicable) within the period prescribed by the Trustee, the Trustee shall transfer the Awarded Shares and the Related Income (or the consideration received by the Trustee for such Awarded Shares and Related Income, pursuant to the event of change in Control) to, or to the order of, the Selected Employee in accordance with the instructions set out in that Selected Employee's election form.
- 6.5** In the event the Settlor undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall sell the maximum amount of the nil-paid rights allotted to it as will allow it to obtain an amount of net proceeds sufficient for the subscription of the rights Shares it is entitled to pursuant to the remaining rights allotted to it. The net proceeds of sale of such rights shall be held as income of the Trust Fund and applied in the subscription of Shares under the rights issue. Such rights Shares shall be regarded as Further Shares and be dealt with in the manner set out in Clause 3.6.

- 6.6** In the event the Settlor issues bonus warrants in respect of any Shares which are held upon trust, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants created and granted to it, the net proceeds of sale of such bonus warrants shall be held as income of the Trust Fund and shall be applied in accordance with Clause 3.6.
- 6.7** In the event the Settlor undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares.
- 6.8** In the event the Settlor undertakes a consolidation of the Shares, all fractional Shares arising out of such consolidation in respect of the Awarded Shares and the Related Income of a Selected Employee shall be deemed as Returned Shares for the purposes of the Scheme and shall not be transferred to the relevant Selected Employee on the relevant Vesting Date.
- 6.9** In the event of other non-cash and non-scrip distribution made by the Settlor in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution and the net proceeds from such disposal shall be deemed as the cash income for the purposes of Clause 3.6.

7 Trustee

- 7.1** Subject to Clause 7.5, the Settlor shall have the power to appoint a new or additional trustee, and to remove any person as a Trustee of the Trust on giving not less than one month's notice in writing to such Trustee, provided always that the power conferred by this Clause 7.1 shall only be operative and capable of taking effect from the date on which the Trustee receives notice in writing of such removal and the new trustee accepts office as such.
- 7.2** Where a new or additional Trustee is appointed for the whole or any part or parts of the Trust Fund, the Settlor may appoint any person or persons as Trustee notwithstanding that such person or persons may be resident, domiciled, carrying on business or (if a body corporate) incorporated outside Hong Kong. Notwithstanding that there may be only one Trustee of the Trust Fund or the part or parts thereof, the receipt by the new or additional Trustee of the whole or such part or parts of the Trust Fund pursuant to his appointment as Trustee shall be a good discharge to any other Trustee accordingly.
- 7.3** A Trustee may, at any time, by written notice given to the Settlor and to the remaining Trustee(s) (if any), retire from his office at the expiry of one month from the date when such notice is received by the Settlor or any shorter period agreed in writing by the Settlor provided that such retirement shall not take effect unless there is a remaining Trustee or until immediately after a replacement Trustee is appointed (if there is no remaining Trustee).
- 7.4** An outgoing Trustee shall execute and do or make all such transfers or other documents, acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustee or placing it under its control and shall be bound and entitled to assume that any new Trustee is a proper person to have been appointed and the new or continuing Trustee shall cause the endorsement of a memorandum hereof as to the trusteeship in accordance with Clause 7.5 provided always that where an outgoing Trustee is liable as a trustee hereof for any duties or taxes or fiscal impositions (including without prejudice to the generality of the foregoing words, capital gains, wealth, gifts, probate, succession, death or any other duties or taxes on capital or income) wheresoever arising and whether or not

enforceable through the courts of the place where such Trustee is resident or where the Trust is for the time being administered then that Trustee shall not be bound to transfer the Trust Fund as aforesaid unless reasonable security is provided for indemnifying the Trustee against such liability.

- 7.5** On every subsequent change in the trusteeship a memorandum shall be endorsed on or permanently annexed to this Trust Deed stating the names of the person or persons who is or are the Trustee or Trustees for the time being and shall be signed by the persons so named and any person dealing with the affairs of the Trust shall be entitled to rely upon any such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the persons named therein are duly constituted Trustees.

8 Remuneration of Trustee

- 8.1** A Trustee or any director or other officer of a body corporate acting as a Trustee being an individual engaged in any profession or business, shall be entitled to be paid all usual professional or proper charges for work done by him, his firm or his company in connection with the Trust, on such terms and conditions as may have been agreed by the Settlor and the Trustee from time to time, including the right to remuneration and the incidence thereof whether such work is in the ordinary course of his profession or business or not, including acts which a trustee, not being in any profession or business, could have done personally.

- 8.2** Any corporate body acting as a Trustee:

8.2.1 may carry out, in its own office, in connection with the trusts declared in this Trust Deed, any business which by its constitution it is authorised to undertake and in which it is then, in fact, ordinarily engaged, upon the same terms as would for the time being be made with an ordinary customer and if it is a bank, it shall be entitled to act as a banker to and make advances to the Trustee in connection with the Trust, without accounting for any profit thereby made and in all respects as if it were not a Trustee; and

8.2.2 may employ as a banker or investment adviser or other agent, on behalf of the Trust, any company, firm or enterprise associated with it provided that such agent is authorised by its constitution to undertake such business and that it is, in fact, ordinarily so engaged and that all charges made by it for work done or services provided in connection with the Trust are reasonable and proper.

- 8.3** All reasonable fees, costs and expenses referred to in this Clause 8 properly incurred by the Trustee shall be funded to the extent possible from any income arising from the Trust Fund after the acquisition of Further Shares as provided under Clause 3.6. To the extent the income from the Trust Fund is not sufficient to fund all such fees, costs and expenses, the Settlor will provide the Trustee with additional funds to settle such fees, costs and expenses. For the avoidance of doubt, in the event the Trustee has to incur expenses (including fees charged by other professional advisors to the Trustee), no such expenditure shall be incurred without the prior written consent of the Board.

9 Personal Interests of Trustee

- 9.1** No decision of or exercise of a power by the Trustee shall be invalidated or questioned on the grounds that the Trustee had an interest in a personal or fiduciary capacity in the result of any decision or in the exercising of any power and any such person may vote in respect

thereof and be taken into account for the purposes of a quorum notwithstanding his interest.

9.2 A Trustee shall not be precluded from purchasing, holding or dealing with any debentures, debenture stock, shares or other securities whatsoever of the Settlor or any Subsidiary or from entering into any contract or other transaction with the Settlor or such Subsidiary or being interested in any such contract or transaction and none of them shall be in any manner whatsoever liable to account to the Settlor or the Selected Employees for any profits made or benefits obtained by him or it thereby or in connection with them.

9.3 Any Trustee or any associate or person or body connected with the Trustee to be employed and remunerated in any way connected with the Trust Fund may keep as his property (and without being liable to account therefor) any remuneration, fees or profits received by him in any such capacity, notwithstanding that his situation or office may have been obtained, held or retained by means or by reason of his position as a Trustee or of any shares, stock, property, rights or powers whatever belonging to or connected with the Trust Fund.

10 Protection of Trustee

10.1 In the execution of the trusts and powers contained in this Trust Deed, no Trustee shall be liable to any current or future Trustee or any other person for any amount except to the extent that such amount becomes due or payable as a result of the Trustee's fraud, wilful misconduct or negligence.

10.2 The Settlor hereby covenants with the Trustee that it will at all times from the date of this Trust Deed keep the Trustee fully indemnified and harmless both before as well as after any removal or retirement of a trustee pursuant to Clause 7 against all claims, losses, demands, actions, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities that may be suffered or properly incurred by them or by any of them in connection with the execution of the trusts and powers of this Trust Deed, other than liabilities arising as a consequence of fraud, wilful misconduct or negligence of the Trustee.

11 Information Supplied

The Trustee shall be entitled to rely, without further enquiry, on all information supplied to it by the Settlor, the Board, any Subsidiary, or any director or duly authorised officer of such company with regard to its duties as Trustee and in particular, but without prejudice to the generality of the foregoing, any notice given by the Settlor, the Board, any Subsidiary, or any director or duly authorised officer of the Settlor to the Trustee in respect of the eligibility of any person to become or remain a Selected Employee shall be conclusive in favour of the Trustee.

12 Power of Modification and Perpetuity Restriction

12.1 During the Trust Period, the Settlor shall have power, so as to bind the Trustee, to vary, amend, modify, alter or extend the trusts, powers and provisions of this Trust Deed in any manner and in any particular way whatsoever by revocable (during the Trust Period) or irrevocable deed delivered to the Trustee, which shall be expressed to be supplemental to this Trust Deed, and this Trust Deed shall then be construed and take effect as if the provisions of such deed were incorporated in this Trust Deed provided that no exercise of these powers may:

- 12.1.1 confer on any person other than an Employee and former Employee (in respect only of (i) Senior Executive Awards granted whilst that former Employee was an Employee or (ii) Awards to Good Leavers) any eligibility or entitlement to benefit;
- 12.1.2 extend the power conferred by this Clause 12 or remove the restrictions contained in this proviso without the prior consent of the Trustee in writing (such consent not to be unreasonably withheld or delayed); or
- 12.1.3 be effective to amend Clauses 6 (in respect of the powers of the Trustee), 7.4, 8, 9 or 10, or otherwise to impose on the Trustee any obligations more onerous than its obligations under the Trust prior to such purported amendment without the prior consent of the Trustee in writing (such consent not to be unreasonably withheld or delayed).

12.2 Every power, authority or discretion conferred upon the Trustee or any other person and not expressly made, which is exercisable only during a period allowed by law, shall (notwithstanding anything to the contrary expressed or implied in this Trust Deed) only be exercisable during the Trust Period and during such further period if any (whether definite or indefinite) as in the case of the particular power, authority or discretion the law may allow.

13 Proper Law

The Trust is established under the laws of Hong Kong and the rights of the Selected Employees and the rights, powers and duties of the Trustee under this Trust Deed and the construction of every provision of this Trust Deed shall be determined according to the laws of Hong Kong.

14 Exclusions from Benefit

Notwithstanding anything to the contrary herein expressed or implied:

- 14.1 no part of the Trust Fund or the income from it shall at any time be paid or lent or otherwise applied nor shall any power or discretion in this Trust Deed or by law conferred on the Trustee or on any other person in any circumstances be exercisable or exercised in any manner which causes the Settlor or any one or more Subsidiaries to be in breach of Part 5 Division 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- 14.2 none of the powers, authorities or discretions hereby or by law conferred on the Trustee or on any person shall at any time or in any circumstances whatsoever be exercisable in any manner which may benefit the Settlor or any Subsidiary and no part of the capital or income of the Trust Fund shall at any time, or in any circumstances whatsoever, be paid to or applied for the benefit of the Settlor or any Subsidiary and any implied trust in favour of the Settlor arising by operation of law is hereby expressly excluded, provided that nothing in this Clause 14.2 shall operate to limit the power of the Trustee referred to in Paragraph 3 of the Schedule to this Trust Deed; and
- 14.3 the right of a Selected Employee to receive the Awarded Shares and the Related Income held by the Trustee under this Trust Deed, shall be subject to such Shares having vested in that Selected Employee (and such vesting not having lapsed) in accordance with the Scheme Rules applicable to the award of such Shares and to the Selected Employee satisfying any obligation under the rules of the Schemes in respect of tax, social security contributions or other levies.

15 Nature of the Trust

Notwithstanding any provision of this Trust Deed:

- 15.1** neither the provisions of this Trust Deed nor the Trust shall form part of any contract of employment between any Selected Employee and the Settlor or Subsidiary nor (save as specifically provided) shall they confer on any person, employees or former employees of the Settlor or of any Subsidiary any legal or equitable rights whatsoever against the Settlor or Subsidiary or (save as objects of the Trust), the Trustee; and
- 15.2** a Selected Employee ceasing to hold the office or employment by virtue of which he is or may be a Selected Employee and eligible to participate in the Trust shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Trust Deed which he might otherwise have enjoyed.

16 Irrevocability of Trust

The Trust hereby declared is irrevocable.

17 Severability

Each and every provision of this Trust Deed shall be treated as a separate provision and shall be severally enforceable as such and in the event of any provision or provisions being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Trust Deed are unenforceable they shall be deemed to be deleted from this Trust Deed, and any such deletion shall not affect the enforceability of this Trust Deed as remain not so deleted.

18 Notices

- 18.1** Any notice or other communication between the parties may be given by sending it by prepaid post or by personal delivery to the recipient's registered office or such address notified by the recipient to the other party for this purpose from time to time. Notices may also be sent electronically to the recipient by sending it to the address notified by the recipient to the other party from time to time for the receipt of electronic notices.
- 18.2** Any notice or other communication served shall be deemed to have been served:
- 18.2.1** if delivered personally, at the time of delivery;
 - 18.2.2** if sent by post, 24 hours after it was put in the post; or
 - 18.2.3** if sent electronically, at the time of transmission if no delivery failure notification is received by the sender 24 hours after transmitting the message.

19 Agents, Nominees and Custodians

The statutory powers of the Trustee to appoint agents, nominees and custodians set out in the Trust Law (Amendment) Ordinance 2013 shall be excluded from this Trust Deed.

Schedule
Additional Powers of the Trustee
(as mentioned in Clause 6)

- 1** Power to accept additions to the Trust Fund and if it thinks fit to administer the same as one fund therewith for all purposes.
- 2** Subject to the relevant Scheme Rules, power to hold or allow to remain in the name or under the control of some or one of the Trustee or of any person as nominee of the Trustee the whole or such part of the Trust Fund as the Trustee shall in its absolute discretion think fit and the Trustee shall not be liable for any loss to the Trust Fund or the income thereof occasioned by the exercise of this power, except in the case of fraud, wilful misconduct or negligence.
- 3** Power to apply the Trust Fund or any part of it or the whole or any part of the income of the Trust Fund in paying any stamp duty payable in respect of, and other costs, liabilities or expenses which may arise as a result of, any transfer of or agreement to transfer Shares to a Selected Employee or which may otherwise arise out of the administration of the Trust Fund by the Trustee.
- 4** Power to pay any duties or taxes or other fiscal impositions (together with any related interest or penalties or surcharges) for which the Trustee may become liable in any part of the world and to have entire discretion as to the time and manner in which such duties, taxes and fiscal impositions shall be paid and no person interested under this Trust Deed shall be entitled to make any claim whatsoever against the Trustee by reason of its making such payment, except in the case of fraud, wilful misconduct or negligence.
- 5** Power to deduct or withhold from the sums of money credited to the Trustee by the Settlor or any Subsidiary or from or in respect of any amounts paid or property transferred by the Trustee to Selected Employees any amounts for which the Trustee may as trustee be accountable to any third party related to the Scheme.
- 6** Subject to Clause 19 of the Trust Deed, power to delegate to any other person or persons (including any one or more of themselves) all or any of the administrative and management functions and powers (including investment powers) invested in it either by virtue of this Trust Deed or by virtue of its office as trustee without being liable for the acts or defaults of any such delegate or for any loss to the Trust Fund resulting therefrom, except in the case of fraud, wilful misconduct or negligence provided that the Trustee shall not be entitled to delegate the exercise of discretionary trusts and powers in relation to the Trust Fund which require or empower the determination of beneficial interests in the Trust.
- 7** If any transfer of property under this Trust Deed is to be made to a Selected Employee who has not attained the age of 18 years, the Trustee may make such transfer direct to such Selected Employee and the Trustee shall be discharged from obtaining a receipt or seeing to the application of such payment.
- 8** Power to make any payment to any Selected Employee into such Selected Employee's bank account and in such case the Trustee shall be discharged from obtaining a receipt or seeing to the application of such payment.
- 9** Power to select any Employee(s) as Selected Employee(s) in respect of the Returned Shares.

- 10** Power to employ and pay at the expense of the capital or income (as may be proper) of the Trust Fund any agent in any part of the world and whether a lawyer, banker, accountant, stockbroker or other agent to transact any business or do any act required to be transacted or done in the execution of the Trusts including the receipt and payment of money and the execution of documents.
- 11** Power in its absolute discretion to enter into any transaction with any other person or persons whether that person or persons is or are acting in a fiduciary capacity or not notwithstanding that the Trustee (or where there is more than one Trustee, any of them) may also be or be interested in such other person or persons and in like manner in all respects as if the Trustee (or where there is more than one Trustee, any of them) were not, or were not interested in, such other person or persons.