

Dated 22nd August, 2006

(1) **HONG KONG EXCHANGES AND CLEARING LIMITED**

AND

(2) **HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED**

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

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THIS AMENDED AND RESTATED TRUST DEED is made the 22nd day of August, 2006

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) HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED, a company incorporated in Hong Kong whose registered office is at 1 Queen’s Road Central, Hong Kong (the "Trustee").

WHEREAS:

- (A) the parties hereto established, by the execution of a trust deed dated 20th day of September, 2005 and by the adoption by the Settlor of the Scheme Rules (as defined herein), an employees' share award scheme, and thereby encourage and facilitate the purchase and holding of shares in the Settlor for the benefit of such of the employees of the Settlor and any Subsidiary and in such manner as the Board may determine from time to time;
- (B) it is contemplated that the Settlor will transfer cash and may pay further sums to the Trustee from time to time to enable the Trustee in the exercise of its powers to purchase pursuant to the Scheme Rules ordinary shares in the capital of the Settlor to be held upon the trust hereof or to pay expenses in relation to the administration of the Trust;
- (C) the Trustee has agreed to act as the first trustee of the Trust; and
- (D) the parties hereto agree to amend certain provisions of the trust deed dated 20th September, 2005 to facilitate the determination of Reference Awarded Sums for the purchase of Shares to be awarded under the Scheme by execution of this amended and restated trust deed.

NOW THIS DEED WITNESSETH 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 respectively shown opposite to it below:

"Adoption Date"	14th September, 2005, being the date on which the Board adopted the Scheme Rules for the establishment of the Scheme;
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"Award"	<ul style="list-style-type: none"> (i) prior to 16th August, 2006, an award of Shares (together with any Related Income) by the Board or by the Trustee to a Selected Employee pursuant to the Scheme; or (ii) with effect from 16th August, 2006, an award of Shares purchased with the Reference Awarded Sum (together with any Related Income) by the Board or an award of Shares (together with any Related Income) by the Trustee to a Selected Employee pursuant to the Scheme;
"Awarded Shares"	<ul style="list-style-type: none"> (i) prior to 16th August, 2006, in respect of a Selected Employee, such number of Shares determined by the Board and purchased by the Trustee out of cash paid by the Settlor by way of settlement pursuant to Clause 2.2(a) to the Trustee or such number of Returned Shares awarded by the Trustee; or (ii) with effect from 16th August, 2006, in respect of a Selected Employee, such number of Shares purchased with the Reference Awarded Sum and allocated by the Trustee from the total number of Shares purchased out of cash paid by the Settlor by way of settlement pursuant to Clause 2.2(b) to the Trustee or such number of Returned Shares awarded by the Trustee;
"Board"	the Board of Directors of the Settlor, 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"	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;
"Employee"	any employee (including without limitation any executive director) of the Settlor or of any Subsidiary;
"Excluded Employee"	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 make it necessary or expedient to exclude such Employee;

"Further Shares"	Shares purchased 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;
"Group"	the Settlor and its Subsidiaries;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Partial Lapse"	the lapse of a part of an Award as a result of the occurrence of one of the following events: (i) a Selected Employee is found to be an Excluded Employee or (ii) a Selected Employee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares and the Related Income within the stipulated period;
"Reference Amount"	shall have the meaning as set out in Clause 2.2;
"Reference Awarded Sum"	in respect of a Selected Employee, such amount, as determined by the Board from time to time pursuant to the Scheme, for the purchase of Awarded Shares;
"Reference Date"	(i) prior to 16th August, 2006, the date of final approval by the Board of the total number of Shares to be awarded to the Selected Employees in a single occasion pursuant to the Scheme or the date of an Award by the Trustee pursuant to this Trust Deed; or (ii) with effect from 16th August, 2006, the date of final approval by the Board of the total amount of Reference Awarded Sums for the purchase of Shares to be awarded to the Selected Employees in a single occasion pursuant to the Scheme or the date of an Award by the Trustee pursuant to this Trust Deed;
"Related Income"	all income derived from a Share held upon the Trust in the form of Shares (including but not limited to, the Further Shares, and any bonus Shares and scrip Shares received in respect of the Share). For the avoidance of

doubt, excluding any nil paid right, bonus warrant, non cash and non scrip distribution or proceeds of sales of the same or Residual Cash;

"Residual Cash"	being cash remaining in the Trust Fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, cash income and cash income and sale proceeds which have not been applied in the acquisition of Further Shares);
"Returned Shares"	such Awarded Shares and Related Income of the relevant Awarded Shares which are referable to a Selected Employee and which are not vested in accordance with the terms of the Scheme (whether as a result of a Total Lapse or a Partial Lapse or otherwise, or such Shares being deemed to be Returned Shares), or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares pursuant to Clause 2.2, 5.8 or 5.9;
"Scheme"	means the HKEx Employees' Share Award Scheme constituted by the Scheme Rules;
"Scheme Rules"	means the Rules relating to the HKEx Employees' Share Award Scheme, in its present form or as amended from time to time in accordance with the provisions thereof;
"Selected Employee(s)"	Employee(s) selected by the Board and Employee(s) selected by the Trustee after having taken into consideration recommendations of the Board pursuant to Clause 2.3 hereof for participation in the Scheme;
"SFC"	the Securities and Futures Commission;
"Shares"	ordinary shares of HK\$1.00 each in the capital of the Settlor (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Settlor from time to time);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary"	a company which is for the time being and from time to time a subsidiary (within the meaning given under section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) of the Settlor, whether incorporated in Hong Kong or elsewhere;

"Total Lapse"	the lapse of an Award as a result of (i) a Selected Employee ceases to be an Employee (excluding cessation caused by the death of a Selected Employee or the retirement of a Selected Employee at his normal retirement date or earlier by agreement with the Company or the Subsidiary) or (ii) a Subsidiary by which a Selected Employee is employed ceases to be a subsidiary of the Company or (iii) 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);
"Trust"	the trust constituted by this Trust Deed;
"Trustee"	the Trustee and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in this Trust Deed;
"Trust Deed"	the provisions of this deed as restated, supplemented and amended from time to time pursuant to and in accordance with Clause 11;
"Trust Fund"	<ul style="list-style-type: none"> <li data-bbox="667 1137 1418 1512">(a) all Shares acquired by the Trustee for the purpose of the Trust out of (i) cash paid to the Trustee by way of settlement or otherwise contributed by the Settlor and such other person and (ii) cash income or net proceeds of sale of non-cash and non-scrip distribution in respect of the Shares so held under the Trust, Residual Cash and 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 <li data-bbox="667 1545 1418 1624">(b) all other properties from time to time representing (a) above;
"Trust Period"	<p data-bbox="667 1659 1418 1736">means the period beginning with the Adoption Date and ending upon the first to happen of the following, namely:</p> <ul style="list-style-type: none"> <li data-bbox="667 1769 1418 1881">(a) 13th September, 2020, being the expiry of the period of 15 years beginning with the Adoption Date; or <li data-bbox="667 1915 1418 2027">(b) 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

- (c) the date as may be informed by the Settlor that the Scheme shall be terminated.

1.2 For the purposes of the interpretation of this Trust Deed:

- (a) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of this Trust Deed;
- (b) references to Clauses are references to clauses of this Trust Deed;
- (c) 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;
- (d) expressions in the singular shall include the plural and vice versa;
- (e) expressions in any gender shall include other genders; and
- (f) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

2 PRINCIPAL TRUSTS

2.1 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 number of Awarded Shares or Reference Awarded Sum for the purchase of Awarded Shares (as the case may be).

- 2.2 (a) Prior to 16th August, 2006, after the selection of Selected Employee(s) and the determination of the number of Awarded Shares to be awarded, the Board shall inform the Trustee the number of Awarded Shares and the Selected Employee(s) accordingly. The Board shall cause to be paid an amount (the "Reference Amount") equal to the sum of (i) the closing price of the Awarded Shares as at the Reference Date and (ii) 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 all the Awarded Shares) to the Trustee (or as it shall direct) from the Settlor's resources as soon as practicable. 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 number of Awarded Shares at the prevailing market price. Any excess Reference Amount provided shall be returned by the Trustee to the Settlor forthwith after completion of the purchase. Where the Reference Amount paid or caused to be paid by the Settlor is not sufficient to purchase all the Awarded Shares, the Trustee shall acquire the maximum number of board lots of Shares and seek further funds from the Settlor until all the Awarded Shares are purchased. For the avoidance of doubt, the Shares so purchased shall form part of the capital of the Trust Fund.

- (b) With effect from 16th August, 2006, after the selection of Selected Employee(s) and the determination of the Reference Awarded Sum for the purchase of Shares to be awarded, the Board shall cause to be paid an amount (the "Reference Amount") equal to the sum of (i) the aggregate Reference Awarded Sums awarded to all Selected Employees and (ii) 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 all the Awarded Shares) to the Trustee (or as it shall direct) from the Settlor's resources as soon as practicable. 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 forthwith after completion of the purchase. The Shares so purchased shall be allocated to each Selected Employee proportionate to the Reference Awarded Sum so determined for him/her against the aggregate of the Reference Awarded Sums for all Selected Employees. No fractional Shares will be allocated to any Selected Employee. Shares which are not so allocated shall be deemed as Returned Shares for the purposes of the Scheme. Each Selected Employee will be notified of the number of Awarded Shares by the Trustee as soon as the Trustee completes the purchase and allocation process. For the avoidance of doubt, the Shares so purchased shall form part of the capital of the Trust Fund.

2.3 Subject to the provisions of Clause 13, the Trustee shall during the Trust Period hold the Awarded Shares and, subject to Clause 2.4, the Related Income UPON TRUST exclusively for all or such one or more of the Employees subject to the terms and conditions set out herein and in the Scheme Rules. In particular,

- (i) in the event of a Total Lapse, 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;
- (ii) in the event of a Partial Lapse, the relevant part of an Award made to such Selected Employee shall automatically lapse forthwith and the relevant

Awarded Shares and Related Income shall not vest on the relevant vesting date but shall become Returned Shares;

- (iii) in the event of the death of a Selected Employee, the Trustee shall hold the vested Awarded Shares and the Related Income (hereinafter referred to as “Benefits”) upon trust and to transfer the same to the legal personal representatives of the Selected Employee and subject as aforesaid the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing 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 the same to the legal personal representatives of the Selected Employee or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares for the purposes of the Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the Trust Fund.

The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Employees (excluding any Excluded Employee), whether the awardee is a Selected Employee at the time of award, 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.

- 2.4 The Trustee shall, during the Trust Period, apply the cash income of the Trust Fund towards (i) the purchase of Further Shares (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)) to be held upon trust hereof referable to the relevant Selected Employees and the payment of the relevant purchase expenses and (ii) the remainder, if any, to defray the fees, costs and expenses of the Trust in accordance with Clause 7.3. Acquisition of such Further Shares shall be made in respect of the maximum board lots of Shares out of all cash income received in respect of the Shares held upon trust and the number of Further Shares so purchased shall be allocated to the relevant Selected Employees pro rata to the referable number of Shares held upon trust. No fractional Further Share will be allocated to the Selected Employees. All fractional Further Shares shall be aggregated as Returned Shares for the purposes of the Scheme Rules. For the avoidance of doubt, in the event the record date for ascertaining entitlement to distribution in respect of the Shares held upon trust is on a date earlier than a vesting date but the date of purchase of the Further Shares falls on or after a vesting date, the Trustee shall transfer such relevant Further Shares to the Selected Employee forthwith, after the purchase, subject to the receipt of duly executed prescribed transfer documents by the Trustee within the period stipulated by the Trustee. For the purpose of this Clause 2.4, cash income shall include net proceeds of sale of non-cash or non-scrip distribution in respect of a Share held upon the Trust.

- 2.5 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 2.5. The Trustee shall, subject to the receipt of the transfer documents prescribed by the Trustee and duly executed by the Selected Employee within the period stipulated by the Trustee, transfer Shares which shall vest on the expiry of the Trust Period (for this purpose, all Awarded Shares and the Related Income shall become vested on the Selected Employee so referable on such date of termination save in respect of the Total Lapse) forthwith and shall, within 20 Business Days (on which the trading of the Shares has not been suspended) from the expiration of the Trust Period, sell such Shares (namely, Returned Shares) and non cash income remaining in the Trust Fund and 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 2.5).
- 2.6 Notwithstanding anything hereinbefore contained but subject always to the provisions of Clause 13, it shall be lawful for the Trustee in exercise of its foregoing 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:
- (a) by purchasing Shares to be held upon the trust hereof; and
 - (b) by transferring legal and/or beneficial interest in Shares to a Selected Employee,
- in each case in accordance with the Scheme Rules.
- 2.7 In the exercise of their 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) above) and shall act in accordance with the Scheme Rules.
- 2.8 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.
- 2.9 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 hereunder any reason or justification for any exercise or non-exercise of such discretions.

3 PAYMENTS TO THE TRUSTEE

- 3.1 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 trust in accordance with this Trust Deed and the Scheme Rules.

- 3.2 It being the intention that 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, 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 the same shall have been actually transferred, paid or credited to the Trustee.

4 INVESTMENT POWERS

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

5 DIRECTIONS AND ADDITIONAL POWERS

- 5.1 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 the exercise of the same shall not be inconsistent with the trusts of this Trust Deed and the Scheme Rules.
- 5.2 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.
- 5.3 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.
- 5.4 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 and such date shall be deemed the vesting date . Subject to the receipt by the Trustee of duly executed prescribed transfer documents on or before such time as the Trustee may determine, the Trustee shall transfer the Awarded Shares and the Related Income to the Selected Employee. For the purpose of this Clause 5.4, “control” shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Repurchases from time to time.
- 5.5 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 such amount of the nil-paid rights allotted to it as is appropriate and the net proceeds of sale of such rights shall be held as income of the Trust Fund and applied in the subscription of rights shares under the rights issue. Such rights shares shall be regarded as Further Shares for the purpose of the Trust and shall be dealt with in accordance with Clause 2.4.

- 5.6 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 2.4.
- 5.7 In the event the Settlor undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares.
- 5.8 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.
- 5.9 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 sale proceeds therefrom shall be deemed as the cash income for the purposes of Clause 2.4.

6 TRUSTEE

- 6.1 Subject to Clause 6.5, 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 6.1 shall only be operative and capable of taking effect from the date on which the first mentioned Trustee receives notice in writing of such removal and the new trustee accepts office as such.
- 6.2 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 and so that (notwithstanding that thereafter there may be only one Trustee of the Trust Fund or the part or parts thereof) the receipt of such person or persons for the whole or such part or parts of the Trust Fund as may be paid or transferred to such person or persons pursuant to such appointment shall be a good discharge to any other Trustee accordingly.
- 6.3 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).
- 6.4 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 6.5 **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.

- 6.5 On every 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.

7 REMUNERATION OF TRUSTEE

- 7.1 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.

- 7.2 Any corporate body acting as a trustee:

- (a) 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;
- (b) 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.

- 7.3 All reasonable fees, costs and expenses referred to in this Clause 7 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 2.4. 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.

8 PERSONAL INTERESTS OF TRUSTEE

- 8.1 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.
- 8.2 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 therewith.
- 8.3 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.

9 PROTECTION OF TRUSTEE

- 9.1 In the execution of the trusts and powers contained in this Trust Deed, no Trustee shall be liable for any loss arising by reason of any mistake or omission made in good faith by him except fraud, wilful misconduct or negligence on the part of the Trustee who is sought to be made liable.
- 9.2 The Settlor **HEREBY COVENANTS** with the Trustee that it will at all times hereafter keep the Trustee fully indemnified and harmless both before as well as after any removal or retirement of a trustee pursuant to Clause 6 hereof 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.

10 INFORMATION SUPPLIED

The Trustee shall be entitled to rely, without further enquiry, on all information supplied to it by the Settlor and/or the Board and/or any Subsidiary and/or any director or duly authorised officer of such company with regard to its duties as trustee of the Trust and in particular, but without prejudice to the generality of the foregoing, any notice given by the Settlor and/or the Board and/or any Subsidiary and/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.

11 POWER OF MODIFICATION AND PERPETUITY RESTRICTION

11.1 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 whatsoever by deed delivered to the Trustee revocable (during the Trust Period) or irrevocable, which shall be expressed to be supplemental to this Trust Deed, and this Trust Deed shall then and 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:

- (a) confer on any person other than an Employee any eligibility or entitlement to benefit; or
- (b) extend the power conferred by this Clause 11 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
- (c) be effective to amend Clauses 5 (in respect of the powers of the Trustee), 6.4, 7, 8 or 9, or otherwise to impose on the Trustee any obligations more onerous than their 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).

11.2 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 herein expressed or implied) 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.

12 PROPER LAW

The trust(s) hereby created is/are established under the laws of Hong Kong and subject as hereinafter provided 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.

13 EXCLUSIONS FROM BENEFIT

Notwithstanding anything to the contrary herein expressed or implied:

- 13.1 no part of the Trust Fund or the income thereof 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 sections 47A to 48 of the Companies Ordinance;
- 13.2 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 13.2 shall operate to limit the power of the Trustee referred to in paragraph 3 of the Schedule to this Trust Deed; and
- 13.3 the right of a Selected Employee to receive the Awarded Shares and the Related Income held by the Trustee hereunder, shall be subject to such Shares having vested in that Selected Employee (and such vesting not having lapsed) in accordance with the Scheme Rules.

14 NATURE OF THE TRUST

Notwithstanding any provision of this Trust Deed:

- 14.1 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
- 14.2 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.

15 IRREVOCABILITY OF TRUSTS

The trusts hereby declared are irrevocable.

16 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 deed, and any such deletion shall not affect the enforceability of this deed as remain not so deleted.

IN WITNESS whereof the parties hereto have executed this Trust Deed as a deed the day and year first before written.

The Common Seal of)
HONG KONG EXCHANGES AND)
CLEARING LIMITED)
was hereunto affixed)
in the presence of:-) (Common Seal)

Chow Man Yiu Paul (Sd)
Chow Man Yiu Paul

Director

Mau Kam Shing Joseph (Sd)
Mau Kam Shing Joseph

~~Director~~/Secretary

EXECUTED as a Deed) (Seal)
by Jimmy Pun)
and Paul Ng) Jimmy Pun (Sd)
pursuant to a Power of Attorney)
dated 1 st August 2005)
for and on behalf of)
HSBC INSTITUTIONAL TRUST) Paul Ng (Sd)
SERVICES (ASIA) LIMITED)
in the presence of:)

Jackson Chu (Sd)
Jackson Chu

The Schedule

**ADDITIONAL POWERS OF THE TRUSTEE
(AS MENTIONED IN CLAUSE 5)**

- 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 only 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.
- 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 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 hereof 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.