

**THE COMPANIES ACT (Revised)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES**

**THIRD AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**HKT LIMITED**  
香港電訊有限公司

(adopted by special resolution passed on 30 May 2024)

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**The Companies Act (Revised) (Cap. 22)**

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- 1 The name of the Company is HKT Limited 香港電訊有限公司.
- 2 The Registered Office of the Company shall be at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.
- 3 The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
  - (a) to carry on business as an investment company and as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;
  - (b) to subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, joint venture, syndicate or

partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient;

(c) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;

(d) to stand surety for or to guarantee, indemnify, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor;

(e) to carry on the business of promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations;

(f) to carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including the provision of any services;

(g) to purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds; and

(h) to engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4 Except as prohibited or limited by the Companies Act (Revised), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (Revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as

principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5 The liability of each member is limited to the amount from time to time unpaid on such member's shares.

6 The authorised share capital of the Company is HK\$20,000,000 divided into:

- (a) 20,000,000,000 Ordinary Shares of a nominal or par value of HK\$0.0005 each; and
- (b) 20,000,000,000 Preference Shares with a nominal or par value of HK\$0.0005 each,

with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act (Revised) and, subject to the provisions of the Companies Act (Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

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(adopted by special resolution passed on 30 May 2024)

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**THE COMPANIES ACT (Revised) (Cap. 22)**  
**OF THE CAYMAN ISLANDS**  
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**1 Exclusion of Table A**

The regulations contained in Table A in the First Schedule to the Companies Act shall not apply to the Company.

**2 Interpretation**

2.1 The marginal notes to these Articles shall not affect the interpretation hereof.

2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:

**"Adjusted Funds Flow"** shall mean the Group's EBITDA, less capital expenditures, customer acquisition costs and licence fees paid, taxes paid, finance costs and interest expense paid, and adjusted for interest income received and changes in working capital. The Adjusted Funds Flow may be used by the Group for debt repayment and the repurchase of shares in accordance with Article 3.19.

**"Annual Adjusted Funds Flow"** shall mean the Group's Adjusted Funds Flow as derived from the Company's annual audited consolidated financial statements.

**"Articles"** shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force.

**"Associate"** shall mean, in relation to any Director:

- (i) his spouse and any of his or his spouse's children or step-children, natural or adopted, under the age of 18 (together, the **"family interests"**);



- (ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;
- (iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and
- (iv) any other persons who would be deemed to be an "associate" of the Director under the Listing Rules.

<b>"Auditors"</b>	shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company.
<b>"black rainstorm warning"</b>	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time.
<b>"Board"</b>	shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.
<b>"Business Day"</b>	shall mean any day (other than a Saturday, Sunday or public holiday and days on which a gale warning No.8 or above or a "black" rainstorm warning signal is in effect in Hong Kong at any time) on which licensed banks in Hong Kong are open for general business in Hong Kong and the Exchange is open for trading.
<b>"capital"</b>	shall mean the share capital from time to time of the Company.
<b>"CCASS"</b>	shall mean the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited or any successor thereto.
<b>"CCASS Participant"</b>	shall mean a person admitted by Hong Kong Securities Clearing Limited as a participant of CCASS.
<b>"CCASS Requirements"</b>	shall mean the General Rules of CCASS, the CCASS Operational Procedures and any other rules, procedures and/or requirements of CCASS.

<b>"Chairman"</b>	shall mean the chairman presiding at any meeting of members or the chairman of the Board.
<b>"Companies Act" or "Act"</b>	shall mean the Companies Act (Revised), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
<b>"Companies Ordinance"</b>	shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time.
<b>"Company"</b>	shall mean HKT Limited 香港電訊有限公司.
<b>"Company's Website"</b>	shall mean the website of the Company, the address or domain name of which has been notified to members.
<b>"Convertible Instruments"</b>	shall mean any options or warrants or similar rights for subscription or issue of Share Stapled Units issued by the Trust and the Company or any special purpose vehicle or other person and any securities issued by the Company or any subsidiaries of the Company which are convertible into or exchangeable for Share Stapled Units.
<b>"Director"</b>	shall mean any director from time to time of the Company.
<b>"dividend"</b>	shall include bonus dividends and distributions permitted by the Act to be categorised as dividends.
<b>"dollars" and "HK\$"</b>	shall mean dollars legally current in Hong Kong.
<b>"EBITDA"</b>	shall mean earnings before interest income, finance costs, income tax, depreciation of property, plant and equipment, amortisation of land lease premium and intangible assets, gains/loss on disposal of property, plant and equipment, investment properties and interests in leasehold land, net other gains/losses, losses on property, plant and equipment, restructuring costs, impairment losses on goodwill, tangible and intangible assets and interests in associates and jointly controlled companies and the Group's share of results of associates and jointly controlled companies.
<b>"electronic"</b>	shall have the meaning given to it in the Electronic Transactions Act.
<b>"electronic facilities"</b>	shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

<b>"electronic means"</b>	includes sending or otherwise making available to the intended recipients of the communication in electronic format.
<b>"Electronic Signature"</b>	shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.
<b>"Electronic Transactions Act"</b>	shall mean the Electronic Transactions Act (Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
<b>"Exchange"</b>	shall mean The Stock Exchange of Hong Kong Limited.
<b>"Exchange Date"</b>	shall have the meaning given to that expression in the Trust Deed.
<b>"Exchange Right"</b>	shall mean the right of Registered Holders of Share Stapled Units to exchange Share Stapled Units for Ordinary Shares in accordance with clause 12 of the Trust Deed.
<b>"gale warning"</b>	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as the same may be modified, amended, supplemented, revised or replaced from time to time.
<b>"Group"</b>	shall mean the company and its subsidiaries.
<b>"HK\$"</b>	shall mean Hong Kong dollars, the lawful currency of Hong Kong.
<b>"HK Code on Takeovers and Mergers"</b>	shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time.
<b>"HKSCC Nominees"</b>	shall mean HKSCC Nominees Limited in its capacity as nominee for Hong Kong Securities Clearing Company Limited (or any successor thereto) as operator of CCASS and any successor, replacement or assign of HKSCC Nominees Limited as nominee for the operator of CCASS.
<b>"HKT Opco"</b>	shall mean Hong Kong Telecommunications (HKT) Limited, an indirectly wholly owned subsidiary of the Company holding a unified carrier licence issued by the Office of the Telecommunications Authority of Hong Kong, and any successor of Hong Kong Telecommunications (HKT) Limited or transferee of the Listing Date Telecom Assets which is either the Company or a subsidiary of the Company.

<b>"holding company"</b>	shall have the meaning attributed to such term in the Companies Ordinance.
<b>"Hong Kong Branch Register of Members"</b>	shall mean the branch register of members to be established and maintained by the Company in Hong Kong in accordance with the provisions of Article 4.2.
<b>"hybrid meeting"</b>	shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the principal meeting place and, where applicable, one or more meeting places and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.
<b>"Linked"</b>	shall mean the matching and linking of each Unit in the Trust with and to a specifically identified Ordinary Share held by the Trustee-Manager in its capacity as trustee-manager of the Trust, so that the Registered Holder of the Unit has a beneficial interest in the specifically identified Ordinary Share and any transfer of the Unit also transfers the beneficial interest in the Ordinary Share, in accordance with clause 3 of the Trust Deed and Articles 3.4, 3.5 and 4.4; and <b>"Linking"</b> shall be construed accordingly.
<b>"Listing Date"</b>	shall mean the date on which the Trust is first listed on the Exchange.
<b>"Listing Date Telecom Assets"</b>	shall have the meaning given in Article 14.32.
<b>"Listing Rules"</b>	shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time.
<b>"Meeting of Registered Holders of Share Stapled Units"</b>	shall mean a combined meeting of Registered Holders of Units and members held in accordance with the provisions of the Trust Deed and characterised as a meeting of Registered Holders of Share Stapled Units, as referred to in clause 4.8(b) of the Trust Deed.
<b>"members"</b>	shall mean the persons who are duly registered as the holders from time to time of shares in the Register of Members including persons who are jointly so registered.
<b>"Minor"</b>	shall mean any individual under the age of 18 years.
<b>"month"</b>	shall mean a calendar month.
<b>"Offer Price"</b>	shall mean the final subscription price of a Share Stapled Unit under the Global Offering of Share Stapled Units expected to be made jointly by the Company and the Trustee-Manager in the fourth quarter of 2011.

"ordinary resolution"	shall mean a resolution proposed and passed as such by a simple majority of the total number of votes cast for and against such resolution, at a general meeting of the members held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.10.
"Ordinary Shares"	the ordinary shares of HK\$0.0005 each in the capital of the Company.
"Preference Shares"	the preference shares of HK\$0.0005 each in the capital of the Company.
"Principal Register"	shall mean the register of members of the Company maintained at such place within the Cayman Islands as the Board shall determine from time to time.
"published in the newspapers"	shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules.
"published on the Exchange's website"	shall mean published in English and Chinese on the Exchange's website in accordance with the Listing Rules;
"recognised clearing house"	shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance of Hong Kong and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
"Register of Beneficial Interests"	shall mean the register of beneficial interests in the Ordinary Shares which are registered in the Principal Register in the name of the Trustee-Manager in its capacity as trustee-manager of the Trust, to be maintained under Article 4.5 and clause 11.3 of the Trust Deed for as long as the Trust Deed remains in force.
"Register of Members"	shall mean the Principal Register and any branch registers of members.
"Registered Holders of Share Stapled Units"	shall mean persons registered at the relevant time in the Share Stapled Units Register as holders of Share Stapled Units, including persons so registered as joint holders of Share Stapled Units; and the expression " <b>Registered Holder of a Share Stapled Unit</b> " and similar expressions shall be construed accordingly.
"Registered Holders of Units"	shall mean persons registered at the relevant time in the Units Register as holders of Units, including persons so registered as joint holders of Units; and the expression " <b>Registered Holder of a Unit</b> " and similar expressions shall be construed accordingly.

<b>"Registrar"</b>	<p>shall mean such person as may from time to time be appointed:</p> <ul style="list-style-type: none"> <li>(a) by the Company under Article 37.1 to, <i>inter alia</i>, keep and maintain the Hong Kong Branch Register of Members; and</li> <li>(b) by the Company and the Trustee-Manager jointly to, <i>inter alia</i>, keep and maintain the Share Stapled Units Register and the Register of Beneficial Interests;</li> </ul> <p>and shall include, in the context of matters relating to the Principal Register, such person located in the Cayman Islands as may from time to time be appointed by the Company under Article 37.2 to, <i>inter alia</i>, keep and maintain the Principal Register.</p>
<b>"Relevant Laws and Regulations"</b>	<p>shall mean any or all laws and regulations in Hong Kong that apply to the Company, including the Securities and Futures Ordinance, the Listing Rules and all directions, guidelines or requirements imposed by any competent authority to apply to the Company, as the same may be modified, amended, supplemented, revised or replaced from time to time.</p>
<b>"seal"</b>	<p>shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 22.2.</p>
<b>"Secretary"</b>	<p>shall mean the person appointed as company secretary by the Board from time to time.</p>
<b>"share"</b>	<p>shall mean a share in the capital of the Company.</p>
<b>"Share Stapled Unit"</b>	<p>shall mean the combination of the following securities or interests in securities which, subject to the Exchange Right, can only be dealt with together and may not be dealt with individually or one without the others:</p> <ul style="list-style-type: none"> <li>(a) a Unit in the Trust;</li> <li>(b) the beneficial interest in a specifically identified Ordinary Share Linked to the Unit and held by the Trustee-Manager as legal owner as trustee-manager of the Trust; and</li> <li>(c) a specifically identified Preference Share Stapled to the Unit.</li> </ul>
<b>"Share Stapled Units Register"</b>	<p>shall mean the register of Registered Holders of Share Stapled Units to be maintained in accordance with clause 9.1 of the Trust Deed.</p>

<b>"special resolution"</b>	shall mean a resolution passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, in the case of such members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with these Articles and where a poll is taken regard shall be had in computing a majority to the number of votes to which each member is entitled and includes a special resolution passed pursuant to Article 13.10.
<b>"Stapled"</b>	shall mean attaching each Unit in the Trust to a specifically identified Preference Share so that one may not be dealt with without the other, in accordance with clause 3 of the Trust Deed and the other provisions of the Trust Deed; and <b>"Stapling"</b> shall be construed accordingly.
<b>"subsidiary"</b>	shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term "subsidiary" in accordance with the definition of "subsidiary" under the Listing Rules.
<b>"Tax"</b>	shall mean any income tax, value added tax, goods and services tax, stamp duty, capital, issue and registration duties and any other taxes, duties, levies, imposts, deductions and charges and any interest, penalties or fines imposed in connection with any of them.
<b>"transfer office"</b>	shall mean the place where the Principal Register is situate for the time being.
<b>"Trust"</b>	shall mean the trust constituted by the Trust Deed and known as the "HKT Trust" or by such other name as may from time to time be determined in accordance with the provisions of the Trust Deed.
<b>"Trust Deed"</b>	shall mean the deed of trust constituting the HKT Trust dated 7 November, 2011 between HKT Management Limited as trustee-manager and the Company, as from time to time altered, modified or added to and shall include any deed supplemental thereto.
<b>"Trustee-Manager"</b>	shall mean HKT Management Limited or any other person appointed to act as trustee-manager of the Trust in accordance with the provisions of the Trust Deed.
<b>"Units"</b>	shall mean units in the Trust which confer the rights set out in the Trust Deed; and <b>"Unit"</b> shall be construed accordingly.

**"Units Register"** shall mean the register of Registered Holders of Units to be maintained by the Trustee-Manager in accordance with the provisions of the Trust Deed.

2.3 Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.

2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.

2.5 **"Writing"** or **"printing"** shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.

2.6 Section 8 of the Electronic Transactions Act shall not apply.

2.7 A person who is able to communicate to others attending a meeting, during the meeting, any information or opinions that the person has on the business of the meeting is considered to be able to exercise the right to speak at a general meeting.

### 3 **Share Capital and Modification of Rights**

**Capital** 3.1 The authorised share capital of the Company at the date of the adoption of these Articles is HK\$20,000,000 divided into:

(a) 20,000,000,000 Ordinary Shares of HK\$0.0005 each; and

(b) 20,000,000,000 Preference Shares of HK\$0.0005 each.

**Issue of shares** 3.2 While the Trust Deed remains in force, shares may only be issued in accordance with the applicable provisions of the Trust Deed, including but not limited to clause 3 of the Trust Deed.

3.3 Subject to the Exchange Right, at all times while the Trust Deed remains in force:

(a) the number of Units in issue must be equal to the number of Ordinary Shares in issue (and *vice versa*);

(b) the number of Units in issue must also be equal to the number of Preference Shares in issue (and *vice versa*); and

(c) the number of Ordinary Shares in issue must be equal to the number of Preference Shares in issue (and *vice versa*).

3.4 Subject to the Exchange Right, at all times while the Trust Deed remains in force:

**Ordinary Shares to be Linked to Units**

(a) all of the issued Ordinary Shares must be registered in the Principal Register in the name of the Trustee-Manager in its capacity as trustee-manager of the Trust;



- (b) each Ordinary Share issued or to be issued by the Company must be matched by and Linked to a Unit issued or to be issued by the Trustee-Manager, in its capacity as trustee-manager of the Trust, under the Trust Deed; and
- (c) the Company must not issue or sell any Ordinary Shares unless the Ordinary Shares are specifically identified and issued to the Trustee-Manager in its capacity as trustee-manager of the Trust and an identical number of Units in respect of the relevant specifically identified Ordinary Shares are or will be issued by the Trustee-Manager and Linked to the specifically identified Ordinary Shares, in accordance with the provisions of the Trust Deed.

3.5  
Units confer  
beneficial  
interests in  
Ordinary  
Shares

Each Unit in the Trust confers on the registered holder of the relevant Unit a beneficial interest, on and subject to the terms and conditions of the Trust Deed, in the specifically identified Ordinary Share registered in the name of the Trustee-Manager and Linked to the relevant Unit in accordance with the provisions of the Trust Deed.

3.6  
Preference  
Shares to be  
Stapled to  
Units

(a) In addition to the requirements under Article 3.4 for each Unit to be matched by and linked to a specifically identified Ordinary Share held by the Trustee-Manager in its capacity as trustee-manager of the Trust in accordance with the provisions of the Trust Deed, at all times while the Trust Deed remains in force:

- (i) subject to the Exchange Right, each Unit issued or to be issued by the Trust must be Stapled to a specifically identified Preference Share issued or to be issued by the Company; and
- (ii) the Company must not issue or sell any Preference Shares to any person unless an identical number of Units in the Trust is or will be issued by the Trustee-Manager under the Trust Deed and the Preference Shares are issued or transferred to the same persons to whom the Units are issued or sold (and registered in the Principal Register or the Hong Kong Branch Register of Members in the names of the same persons in which the Units are registered in the Units Register), in the ratio of one specifically identified Preference Share for each Unit and on the basis that each specifically identified Preference Share is Stapled to a Unit in accordance with the provisions of the Trust Deed, so that one may not be dealt with without the other. The Preference Shares may be issued by the Company, at the request of the Trustee-Manager, directly to the subscribers for, or purchasers of, Share Stapled Units issued or to be issued under the Trust Deed. Alternatively, the Preference Shares may be issued by the Company to the Trustee-Manager upon terms that the Trustee-Manager must Staple each Preference Share to a Unit and transfer the Preference Shares to the subscribers for, or purchasers of, Share Stapled Units together with (and Stapled to) the Units (Preference Shares issued by the Company to the Trustee-Manager under this provision are only issued for the purpose of Stapling the Preference Shares to Units, and not for the Trustee-Manager to hold as part of the trust property).

(b) Each Unit must be Stapled to a specifically identified Preference Share (and *vice versa*) on or immediately after the later of:

- (i) the date of issue of a Unit; and
- (ii) the date of issue of a Preference Share.

3.7  
Numbers of  
issued Ordinary  
Shares,  
Preference  
Shares and  
Units to be the  
same

While the Trust Deed remains in force, but subject to the Exchange Right, the Company must not:

- (a) do any act, matter or thing (including registering any transfer of any share); or
  - (b) refrain from doing any act, matter or thing,
- if to do so or refrain from doing so (as the case may be) would result directly or indirectly in:
- (i) the number of issued Units no longer being equal to the number of issued Ordinary Shares;
  - (ii) the number of issued Units no longer being equal to the number of issued Preference Shares;
  - (iii) the number of issued Ordinary Shares no longer being equal to the number of issued Preference Shares;
  - (iv) any Unit no longer being Linked to an underlying specifically identified Ordinary Share registered in the Principal Register in the name of the Trustee-Manager in its capacity as trustee-manager of the Trust;
  - (v) any Unit no longer being Stapled to a specifically identified Preference Share; or
  - (vi) any Preference Share no longer being Stapled to a Unit.

3.8 Without limiting the provisions of Article 3.7, while the Trust Deed remains in force, but subject to the Exchange Right, the Company:

- (a) must not offer any shares for subscription or sale unless the offer comprises an equal number of Ordinary Shares and Preference Shares and:
  - (i) the offer of all the Ordinary Shares is made to the Trustee-Manager and is made in connection with a proposed offer by the Trustee-Manager of an identical number of Units for issue or sale; and
  - (ii) the offer of all the Preference Shares is made in accordance with the provisions of Article 3.6(a)(ii);
- (b) must not offer any Ordinary Shares for subscription or sale otherwise than to the Trustee-Manager in its capacity as trustee-manager of the Trust;
- (c) must not offer any Preference Shares for subscription or sale or issue or sell any Preference Shares otherwise than in accordance with the provisions of Article 3.6(a)(ii);
- (d) except for the repurchase and cancellation of the Preference Shares following the Exercise of the Exchange Right referred to in Article 35 and the redemption of the Preference Shares on termination of the Trust for any reason other than the Exercise of the Exchange Right, referred to in Article 36, must not consolidate, sub-divide, cancel, buy-back or redeem any shares unless there is also a corresponding consolidation, sub-division, cancellation, buy-back or redemption of the Units in the Trust and of both the issued specifically identified Ordinary Shares which are Linked to the relevant Units and the issued specifically identified Preference Shares which are Stapled to the relevant Units; and

- (e) must not register any transfer of any:
  - (i) beneficial interest in any Ordinary Share in the Register of Beneficial Interests; or
  - (ii) Preference Share in the Register of Members,

unless there is (1) a matching transfer in the Units Register, to the same person(s), of the Unit with which the relevant Ordinary Share is Linked and to which the relevant Preference Share is Stapled and (2) a matching transfer in the Share Stapled Units Register, to the same person(s), of the Share Stapled Unit which includes the beneficial interest in the relevant Ordinary Share and the relevant Preference Share as its components.

- 3.9 (a) Subject to Articles 3.9(c) and (d), if the Trustee-Manager notifies the Company that the Trustee-Manager proposes to issue Units, the Company must cause the issue of:
  - (i) an identical number of specifically identified Ordinary Shares to the Trustee-Manager in its capacity as trustee-manager of the Trust; and
  - (ii) an identical number of specifically identified Preference Shares in accordance with the provisions of Article 3.6(a)(ii), so that the specifically identified Preference Shares are issued, or sold or transferred, to (and registered in the respective names of) the same persons to whom the Units are issued.
- (b) The provisions of Article 3.9(a) shall apply equally to any issue of Units pursuant to any Convertible Instrument.
- (c) The Company and the Trustee-Manager must both consent to the issue of any Share Stapled Units or any Convertible Instruments, before any offer to issue or sell the relevant securities is made. The terms of issue, including the price, of any Share Stapled Units and each of the individual components (Units, Ordinary Shares and Preference Shares), and of any Convertible Instruments to be issued by the Trustee-Manager and the Company, are also subject to consent of the Company and the Trustee-Manager, before any offer to issue or sell the relevant securities is made.
- (d) The obligations of the Company under Article 3.9(a) are subject to the Relevant Laws and Regulations and any consent or other approval from any necessary authority.
- 3.10 (a) Subject to Articles 3.10(b) and (c), if the Company notifies the Trustee-Manager that the Company proposes to issue:
  - (i) Ordinary Shares, the Company must also issue an identical number of Preference Shares in accordance with the provisions of Article 3.6(a)(ii); or
  - (ii) Preference Shares, the Company must also issue an identical number of Ordinary Shares in accordance with the provisions of Article 3.4.
- (b) The Company and the Trustee-Manager must both consent to the issue, and agree the terms of issue, including the price, of any shares to be issued by the Company before any offer to issue or sell such shares is made.
- (c) The Company shall pay the expenses of the issue and delivery of, and all expenses of obtaining listing for, shares issued to or at the request of the Trustee-Manager.

- (d) The obligations of the Company under Article 3.10(a) are subject to the requirements of the Relevant Laws and Regulations, the Trust Deed and any consent or other approval from any necessary authority.
- 3.11 Linking and Stapling to be maintained**
- (a) While the Trust Deed remains in force, but subject to the Exchange Right, the Company must ensure that each Ordinary Share is specifically identified and remain Linked to a Unit, in accordance with the provisions of the Trust Deed.
- (b) While the Trust Deed remains in force, but subject to the Exchange Right, the Company must ensure that each Preference Share is specifically identified and remains Stapled to a Unit in accordance with the provisions of the Trust Deed.
- 3.12 Convertible Instruments**
- (a) Subject to Article 3.12(b), the Company may issue Convertible Instruments jointly with the Trustee-Manager in accordance with the provisions of the Trust Deed.
- (b) Any Convertible Instrument issued under Article 3.12(a) must provide that it may only be converted into or exchanged for Share Stapled Units in their entirety and shall not be convertible into or exchangeable for any of the individual components (Unit, Ordinary Share and Preference Share) of a Share Stapled Unit.
- 3.13 Shares may be issued with special rights or restrictions**
- Subject to Articles 3.2 to 3.12, the applicable provisions of the Trust Deed and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Act and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
- 3.14 Power to increase capital**
- The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
- 3.15 Shares at the disposal of the Board**
- Subject to Articles 3.2 to 3.12 and to the provisions of the Act and the Memorandum of Association of the Company, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration, and upon such terms, as the Board shall determine.
- 3.16 How class rights may be modified**
- If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated only with the consent, obtained at a separate meeting of that class, by affirmative vote of holders of at least three-fourths of the voting rights of that class who attend and vote at the relevant meeting in person or by proxy. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment or postponement thereof shall be persons present in person (or by proxy or duly authorised representative) being registered holders of at least one-third of the issued shares of that class at the date of the relevant meeting.

**Repurchase  
and  
redemption**

- 3.17 The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 3.18 Without prejudice to the generality of Articles 3.16 and 3.17, the rights attached to the Preference Shares shall be deemed to be varied by the Company varying in any way (whether directly or indirectly) the rights attached to the Ordinary Shares.
- 3.19 (a) Subject to the provisions of the Act, the Memorandum of Association of the Company, these Articles and the Relevant Laws and Regulations, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for the purposes of the Act.
- (b) For so long as the Trust Deed remains in force and except for the repurchase or redemption of the Preference Shares in accordance with the provisions of the Trust Deed and these Articles, the Company may only repurchase or redeem shares as components of Share Stapled Units repurchased or redeemed and in accordance with the provisions of the Relevant Laws and Regulations.
- (c) The Company is authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.
- (d) Any shares repurchased by the Company may either be (i) treated as cancelled or (ii) classified as treasury shares until such shares are either cancelled or transferred, in each case in accordance with the provisions of these Articles and the Relevant Laws and Regulations.
- (e) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (f) The Board may accept the surrender for no consideration of any fully paid share.

**Redemption**

3.20 Subject to Articles 3.2 to 3.12 and to the provisions of the Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

3.21 Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.

**Purchase or  
redemption  
not to give rise to  
other purchases  
or redemptions**

3.22 The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.

3.23 The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

Certificates to be surrendered for cancellation

3.24 The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.

Company may pay commissions

3.25 While the Trust Deed remains in force, all of the issued Ordinary Shares must be registered in the Principal Register in the name of the Trustee-Manager in its capacity as trustee-manager of the Trust in accordance with the provisions of the Trust Deed and each Unit in the Trust confers on the registered holder of the relevant Unit a beneficial interest, on and subject to the terms and conditions of the Trust Deed, in the specifically identified Ordinary Share registered in the Principal Register in the name of the Trustee-Manager which is Linked to the relevant Unit in accordance with the provisions of the Trust Deed. Subject to that, and except as otherwise expressly provided by these Articles or the Trust Deed or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Recognition of trusts in respect of shares

#### 4 **Register of Members, Register of Beneficial Interests and Share Certificates**

4.1 The Board shall cause to be kept at such place within the Cayman Islands as it deems fit a Principal Register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Act.

Share register

4.2 The Board shall cause to be established and maintained the Hong Kong Branch Register of Members in Hong Kong at such location or locations within Hong Kong as the Board thinks fit. The Principal Register, the Hong Kong Branch Register of Members and any other branch register(s) of members shall together be treated as the Register of Members for the purposes of these Articles. The Board shall also cause to be established and maintained, jointly with the Trustee-Manager, the Register of Share Stapled Units and the Register of Beneficial Interests, in each case, in Hong Kong at such location or locations within Hong Kong as the Board thinks fit.

4.3 There shall be entered in the Principal Register or the Hong Kong Branch Register of Members (as the case may be) the following information as soon as practicable after the Trustee-Manager, the Company or the Registrar receives the relevant information:

- (a) the names and addresses of the registered holders of shares (and, in the case where the registered holder of shares is HKSCC Nominees, the name and address of HKSCC Nominees);
- (b) the number of shares held by each registered holder of shares, the distinctive numbers of the Ordinary Shares and Preference Shares held and the distinctive numbers of the certificate, if any, issued in respect thereof;
- (c) the date on which every such person entered in the Principal Register or the Hong Kong Branch Register of Members, as the case may be, in respect of the shares standing in his name became a registered holder of shares;

- (d) the date on which any transfer is registered, the name and address of the transferee and, where practicable, a sufficient reference to enable the name and address of the transferor to be identified;
- (e) the date on which any person ceased to be a registered holder of shares; and
- (f) the date on which any shares have been repurchased or redeemed pursuant to Articles 3.19, 35 or 36.

4.4 For as long as the Trust Deed remains in force:

- (a) the Trustee-Manager shown in the Principal Register as the registered holder of Ordinary Shares shall be the legal owner of the relevant Ordinary Shares, but shall hold those Ordinary Shares on the trusts constituted by the Trust Deed and subject to the beneficial interests of the Registered Holders of Units which are Linked to those Ordinary Shares, in accordance with the provisions of the Trust Deed;
- (b) each Registered Holder of a Unit shown in the Units Register shall have a beneficial interest (on and subject to the terms and conditions of the Trust Deed) in a number of Ordinary Shares registered in the name of the Trustee-Manager in the register equal to the number of Units registered in the name of the relevant Registered Holder of Units;
- (c) specifically, each Registered Holder of a Unit shown in the Units Register shall have a beneficial interest (on and subject to the terms and conditions of the Trust Deed) in the specifically identified Ordinary Share which is Linked to the relevant Unit registered in the name of the Registered Holder of that Unit; and
- (d) each transfer of Units in the Units Register shall include the transfer of the beneficial interest of the Registered Holder of Units in an equal number of Ordinary Shares registered in the name of the Trustee-Manager in the Principal Register (specifically, the specifically identified Ordinary Shares which are Linked to the Units being transferred), to the same transferee.

4.5 While the Trust Deed remains in force:

**Register of Beneficial Interests**

- (a) in respect of those Ordinary Shares registered in the Principal Register in the name of the Trustee-Manager, in its capacity as trustee-manager of the Trust, the Company must also, jointly with the Trustee-Manager, maintain, or procure the maintenance of, a register of person(s) having a beneficial interest in those Ordinary Shares in accordance with the provisions of the Trust Deed and Article 4.4, such persons being the Registered Holders of the Units to which the relevant Ordinary Shares are Linked (the "**Register of Beneficial Interests**");
- (b) the information specified in Article 4.3, *mutatis mutandis*, in respect of the beneficial interests in Ordinary Shares which are components of the Share Stapled Units, and in respect of dealings in those beneficial interests in Ordinary Shares, must be entered in the Register of Beneficial Interests;
- (c) for so long as the Trustee-Manager holds Ordinary Shares in its capacity as trustee-manager of the Trust:
  - (i) the Company shall record the Trustee-Manager (or procure that the Trustee-Manager is recorded) as the registered holder of those Ordinary Shares in the Principal Register; and
  - (ii) the Company and the Trustee-Manager shall record the holders of the beneficial interests in those Ordinary Shares in the Register of Beneficial Interests (or procure that such holders are recorded in the Register of Beneficial Interests);

- (d) the registered holder(s) of a Share Stapled Unit shown in the Share Stapled Units Register, the Registered Holder(s) of the Unit which is a component of the relevant Share Stapled Unit, the holder(s) of the beneficial interest in the specifically identified Ordinary Share which is Linked to that Unit and the registered holder(s) of the specifically identified Preference Share which is a component of the relevant Share Stapled Unit must, at all times, be the same person(s); and
  - (e) the Company must ensure that the information in the Register of Beneficial Interests is at all times entirely consistent with the information in the Share Stapled Units Register.
- 4.6 For as long as the Trust Deed remains in force, the Company must ensure that the information in the Hong Kong Branch Register of Members relating to the holders of the Preference Shares is at all times entirely consistent with the information in the Share Stapled Units Register.
- 4.7 The Board may, in its absolute discretion, at any time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- 4.8 Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Act.
- 4.9 The Register of Members and/or the Register of Beneficial Interests may, on 14 days' notice being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register of Members and/or the Register of Beneficial Interests shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register of Members or the Register of Beneficial Interests or part of either of them which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.
- 4.10 The Hong Kong Branch Register of Members and the Register of Beneficial Interests shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the Register of Members or Register of Beneficial Interests (as the case may be), or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.



Share  
certificates

4.11 Subject to Article 4.12, every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive, within the relevant time limit as prescribed in the Act or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the Register of Members.

4.12 While the Trust Deed remains in force, as contemplated by clause 9.2 of the Trust Deed the requirement of Article 4.11 for the Company to issue certificates in respect of shares held by members shall be satisfied in respect of the Preference Shares by way of certificates issued in respect of Share Stapled Units, which shall be issued in respect of both:

- (a) the Units registered in the name of a Registered Holder of Units in the Units Register; and
- (b) the Preference Shares registered in the Hong Kong Branch Register of Members in the name(s) of the same person(s) who are shown in the Units Register as the Registered Holders of the Units which are Stapled to the relevant Preference Shares.

Certificates in respect of Share Stapled Units will be printed in accordance with all applicable requirements of the Exchange and/or any other stock exchange on which the Share Stapled Units are listed from time to time, will be in a form approved by the Company and the Trustee-Manager and shall be prima facie evidence of the title of the person named in the certificate to the Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units). Further provisions relating to the form, execution, delivery and issue of certificates and related matters are as set out in schedule 3 to the Trust Deed.

Share  
certificates to  
be sealed

4.13 Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.

Every  
certificate  
to specify  
number and  
class of  
shares

4.14 Every share certificate shall specify the number and class of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may be in such form as the Board may from time to time prescribe. While the Trust Deed remains in force, the requirements of this Article 4.14 shall be deemed satisfied in respect of the Preference Shares by the issue of certificates in respect of Share Stapled Units (and the Company shall not be required to issue separate or additional certificates in respect of shares which are components of Share Stapled Units). The number of Share Stapled Units specified in such certificates shall be taken to specify that the certificate represents an equal number of Units and Preference Shares and a beneficial interest in an equal number of Ordinary Shares, being the individual components of the Share Stapled Units; and any reference in such certificates to the Share Stapled Units represented by the relevant certificate being fully paid

shall include a reference that each of the individual components of the Share Stapled Units represented by the relevant certificate have been fully paid.

**4.15**      The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

**Joint holders**

**4.16**      Subject to Article 4.17, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

**Replacement of share certificates**

**4.17**      While the Trust Deed remains in force, if a certificate in respect of a Share Stapled Unit (including the Preference Share which is a component of the Share Stapled Unit) is defaced, lost or destroyed the provisions of schedule 3 to the Trust Deed shall apply in respect of the replacement of that certificate.

**4.18**      The Company shall have all powers under applicable law to rectify the Register of Members if it appears to the Company that any of the particulars recorded in the Register of Members is wrongly entered or omitted.

**Rectification of registers**

**4.19**      If the name of any person is without sufficient cause entered in or omitted from the Register of Members, or if default is made or unnecessary delay takes place in entering on the Register of Members the fact of any person having ceased to be a member, the person or member aggrieved or any member of the Company or the Company may apply for an order under section 47 of the Companies Act that the Register of Members be rectified.

## **5      Lien**

**5.1**      The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not.

**Company's lien**

**5.2**      The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

**Lien extends to dividends and bonuses**

**5.3**      Subject to the applicable provisions of Articles 3 and 7, the Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall

**Sale of shares subject to lien**

have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder or bankruptcy.

5.4  
Application  
of proceeds  
of such sale

The net proceeds of such sale by the Company after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## 6 Calls on Shares

6.1  
No partly  
paid shares  
for as long  
as the Trust  
Deed  
remains in  
force

For as long as the Trust Deed remains in force, the Company shall not issue any partly paid shares; provided that nothing in this Article or in the Trust Deed shall prohibit or restrict the Company from allotting or issuing any share on terms that the entire sum payable for the share is payable upon allotment or issue or by a fixed date falling no later than 10 Business Days following the date of allotment or issue of the share (or such later time as the Board may determine).

6.2  
Calls,  
how  
made

Subject to Article 6.1 which applies for as long as the Trust Deed remains in force, the Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal amount of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. A call may be revoked or postponed as the Board may determine.

6.3  
Notice  
of call

For as long as the Trust Deed remains in force, the Company may only make calls upon terms agreed with the Trustee-Manager and such terms shall be consistent with the Trust Deed.

6.4  
Copy of  
notice  
to be sent

Subject to Article 6.3, at least 14 days' notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.

6.5  
Every member  
liable to pay  
call at  
appointed  
time and place

A copy of the notice referred to in Article 6.4 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.

6.6  
Notice of call  
may be  
published in  
newspapers or  
given by  
electronic  
means.

Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.

	6.8	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
<b>When call deemed to have been made</b>		
	6.9	The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
<b>Liability of joint holders</b>		
	6.10	The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom by reason of residence outside Hong Kong or other cause the Board considers it reasonable to grant an extension to, but no member shall be entitled to any such extension as a matter of grace and favour.
<b>Board may extend time fixed for call</b>		
	6.11	If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 15% per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
<b>Interest on calls</b>		
	6.12	No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
<b>Suspension of privileges while call in arrears</b>		
	6.13	At the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.
<b>Evidence in action for call</b>		
	6.14	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium or otherwise, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.
<b>Sums payable on allotment/in future deemed a call</b>		
	6.15	The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
<b>Payment of calls in advance</b>		

## 7 Transfer of Shares

7.1 While the Trust Deed remains in force:

- (a) Preference Shares may only be transferred as components of Share Stapled Units in accordance with the provisions of clause 9 of the Trust Deed and Articles 7.2 to 7.12; and
- (b) Ordinary Shares can only be held by the Trustee-Manager upon and subject to the terms and conditions of the Trust Deed and, subject to the Exchange Right, cannot be transferred by the Trustee-Manager.

Form of  
transfer

7.2 While the Trust Deed remains in force and if and for so long as the Share Stapled Units are listed on the Exchange, transfers of Share Stapled Units between CCASS Participants shall be effected electronically through CCASS making an appropriate entry in its records in respect of the Share Stapled Units that have been transferred, in accordance with the CCASS Rules and Procedures and the provisions of Articles 7.3 to 7.11 shall not apply to such transfers.

7.3 While the Trust Deed remains in force, in respect of Share Stapled Units which are not deposited with CCASS, every Registered Holder of Share Stapled Units shall be entitled to transfer any of the Share Stapled Units held by him (including the Preference Shares which are components of those Share Stapled Units) or, in the case of Joint Registered Holders of Share Stapled Units, by them, as follows:

- (a) a transfer of Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units) shall be effected (i) by an instrument of transfer in writing in such form as the Company and the Trustee-Manager may from time to time approve accompanied by the certificate(s) issued in respect of the relevant Share Stapled Units or (ii) in any other manner as the Company and the Trustee-Manager may from time to time approve; and
- (b) every instrument of transfer referred to in Article 7.3(a) relating to Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units) must be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the Share Stapled Units transferred until the name of the transferee is entered in the Share Stapled Units Register in respect thereof (and shall be deemed to remain the holder of the Preference Shares which are components of those Share Stapled Units until the name of the transferee is entered in the Register of Members in respect thereof). The instrument of transfer need not be a deed. The Company and the Trustee-Manager may also agree, upon request by the transferor or the transferee, to accept mechanically executed transfers. Instruments of transfer executed by machine imprinted signatures of a clearing house shall be acceptable.

7.4 While the Trust Deed remains in force, every instrument of transfer referred to in Article 7.3(b) must be duly stamped (if required by law) and left with the Registrar (or where there is no Registrar, with the Trustee-Manager) for registration accompanied by the certificate(s) issued in respect of the relevant Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units) to be transferred and any necessary declarations or other documents that may be required in consequence of any Relevant Laws and Regulations and by such evidence as the Registrar or the Company or the Trustee-Manager may require to prove the title of the transferor or his right to transfer those Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units). The Registrar (or where there is no Registrar, the Trustee-Manager) may dispense with the production of any certificate which shall have become lost, stolen or destroyed upon

compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof.

- 7.5 While the Trust Deed remains in force, in respect of Share Stapled Units which are not deposited with CCASS, the Company and the Trustee-Manager shall alter or cause to be altered the Share Stapled Units Register (and the Register of Members and the Register of Beneficial Interests) to record the date of each transfer of Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units) and the name and address of the transferee.
- 7.6 While the Trust Deed remains in force, each new certificate to be issued upon transfer of Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units) will, within 10 Business Days of receipt by the Registrar of the duly completed instrument of transfer and the original certificate and any other documents required under Article 7.4, in accordance with the requirements of this Article 7 and clause 9.7 of the Trust Deed, be made available for collection at the specified office of the Registrar (or where there is no Registrar, at the office of the Trustee-Manager) or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Share Stapled Unit (but free of charge to the holder) to the address specified in the form of transfer.
- 7.7 While the Trust Deed remains in force, where only some of the Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units) in respect of which a certificate is issued are to be transferred, a new certificate in respect of the Share Stapled Units (including the Preference Shares which are components of those Share Stapled Units) not so transferred will, within 10 Business Days of deposit or surrender of the original certificate with or to the Registrar (or where there is no Registrar, with or to the Trustee-Manager), be made available for collection at the specified office of the Registrar or, if so requested by the relevant Registered Holder of Share Stapled Units, be mailed by uninsured mail at the risk of the relevant Registered Holder of Share Stapled Units (but free of charge to the Registered Holder of Share Stapled Units) not so transferred to the address of such Registered Holder of Share Stapled Units appearing on the Share Stapled Units Register (which shall be the same as the address of the registered holder of the Preference Shares which are components of those Share Stapled Units, appearing on the Register of Members).
- 7.8 While the Trust Deed remains in force, registration of transfers of Share Stapled Units will be effected without charge by or on behalf of the Company, the Trust, the Trustee-Manager, or the Registrar, but upon payment (or the giving of such indemnity) as the Company, the Trustee-Manager or the Registrar may require in respect of any Tax or other governmental charges which may be imposed in relation to it.
- 7.9 While the Trust Deed remains in force, no Registered Holder of a Share Stapled Unit (including the Preference Share which is a component of the Share Stapled Unit) may require the transfer of a Share Stapled Unit (including the Preference Share which is a component of the Share Stapled Unit) to be registered during any period for which the Register of Members and/or the Register of Beneficial Interests is closed under Article 4.9.
- 7.10 While the Trust Deed remains in force, Preference Shares shall only be transferrable:
  - (a) in the form of Share Stapled Units; and
  - (b) in multiples of one Share Stapled Unit.
- 7.11 No transfer shall be registered if the registration thereof would result in the transferor or the transferee being a registered holder of less than one share.

- 7.12 While the Trust Deed remains in force, no transfer or purported transfer of a share other than a transfer made in accordance with this Article 7 and clause 9.7 of the Trust Deed shall entitle the transferee to be registered in respect thereof. No notice of such transfer or purported transfer (other than as aforesaid) shall be entered upon the Register of Members, the Share Stapled Units Register, the Units Register, the Register of Beneficial Interests or any other register.
- 7.13 Subject to Articles 7.1 to 7.12, transfers of shares may be effected by an instrument of transfer in such form as the Board may from time to time approve. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.
- Board may refuse to register a transfer** 7.14 The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien.
- Notice of refusal** 7.15 If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
- 7.16 The Board may also decline to register any transfer of any shares unless:
- Requirements as to transfer**
- (a) if the Trust Deed remains in force, the transfer provisions described in Articles 7.2 to 7.12 and clause 9.7 of the Trust Deed have been complied with; or if the Trust Deed is no longer in force, the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b) the instrument of transfer is properly stamped (in circumstances where stamping is required);
  - (c) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;
  - (d) the shares concerned are free of any lien in favour of the Company; and
  - (e) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company, the Registrar or the Trustee-Manager in respect thereof.
- Transfers to Minors etc** 7.17 A Minor shall not be registered as a sole registered holder of shares but may be registered as a joint registered holder of shares provided that each of the other joint registered holders is a person who has attained the age of 18 years. In the event that one of the joint registered holders of shares is a Minor, the Company need only act on the instructions given by the adult joint registered holders and shall not be liable for any claims or demands whatsoever in connection with omitting to act on any instructions given by a Minor.
- 7.18 No transfer shall be made to a person in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.
- Certificate to be given up on transfer** 7.19 Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued

without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument(s) of transfer. The form of the certificates to be issued shall be determined in accordance with Articles 4.11 to 4.15.

**When transfer books and register may close**

7.20 The registration of transfers may, on 14 days' notice being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the Register of Members and/or the Register of Beneficial Interests closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the Register of Members and/or Register of Beneficial Interests closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register of Members or the Register of Beneficial Interests or part of either of them which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.

## 8 Transmission of Shares

**Death of registered holder or of joint holder of shares**

8.1 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Where the sole survivor is a Minor, the Company shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 18 years and shall not be liable for any claims or demands whatsoever in connection with omitting to act on any request, application or instruction given by the Minor before he attains such age.

**Registration of personal representatives and trustee in bankruptcy**

8.2 Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof; provided that for as long as the Trust Deed remains in force, the provisions of Articles 3, 4 and 7 must be complied with so that the registered holder of a Preference Share must be the same as the registered holder of the Unit to which the Preference Share is Staped; and all the issued Ordinary Shares must be registered in the name of the Trustee-Manager.

**Notice of election to be registered/ Registration of nominee**

8.3 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles (including but not limited to Articles 3, 4 and 7) relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

**Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member**

8.4 A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share



until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 14.8 being met, such a person may vote at meetings.

## 9 Forfeiture of Shares

- If call or instalment not paid notice may be given**
- 9.1 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.12, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. For so long as the Trust Deed continues in force, the Company shall obtain the consent of the Trustee-Manager before serving any such notice.
- Form of notice**
- 9.2 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.
- If notice not complied with shares may be forfeited**
- 9.3 Subject to the prior consent of the Trustee-Manager, if the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
- Forfeited shares to be deemed property of Company**
- 9.4 Any share so forfeited shall be deemed to be the property of the Company, and subject to the applicable provisions of the Trust Deed and Articles 3, 4 and 7, may be re-allotted sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a re-allotment, sale or disposition the forfeiture may be cancelled by the Board on such terms as it thinks fit.
- Arrears to be paid notwithstanding forfeiture**
- 9.5 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived, be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Evidence of forfeiture**
- 9.6 A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, sold or disposed of and he shall thereupon be registered as the holder of the

share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposal of the share.

9.7  
Notice after  
forfeiture

When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

9.8  
Power to redeem  
forfeited shares

Notwithstanding any such forfeiture as aforesaid, the Board may at any time, subject to the applicable provisions of the Trust Deed, before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

9.9  
Forfeiture not  
to prejudice  
Company's  
right to call or  
instalment

The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

9.10  
Forfeiture for  
non-payment of  
any sum due on  
shares

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## 10 Alteration of Capital

10.1 Subject to the applicable provisions of the Trust Deed, including but not limited to clause 8.2 of the Trust Deed, the Company may from time to time by ordinary resolution:

Consolidation  
and division of  
capital and  
sub-division  
and cancellation  
of shares

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Board may, subject to complying with the provisions of the Trust Deed, settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Act; and

- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

10.2 For as long as the Trust Deed remains in force, the Company shall procure that:

- (a) the issued shares shall only be consolidated or sub-divided if the Units are consolidated or sub-divided on the same basis, in accordance with the provisions of clause 8.2 of the Trust Deed; and
- (b) the specifically identified Ordinary Shares held by the Trustee-Manager and Linked to the Units and the specifically identified Preference Shares Stapled to the Units shall each be sub-divided or consolidated (as the case may be) on the same terms, *mutatis mutandis*, as the Units which are being sub-divided or consolidated (as the case may be).

10.3 The Register of Members and the Register of Beneficial Interests shall be altered accordingly to reflect the new numbers of shares held by each member as a result of such sub-division or consolidation.

Reduction  
of  
capital

10.4 The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Act and the applicable provisions of the Trust Deed.

## 11 Borrowing Powers

Power to  
borrow

11.1 The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.

Conditions on  
which  
money may  
be borrowed

11.2 The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.

Assignment

11.3 Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Special  
privileges

11.4 Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Register of  
charges to be  
kept

11.5 The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

- 11.6 If the Company issues debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
- Register of debentures or debenture stock**
- 11.7 Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.
- Mortgage of uncalled capital**
- 12 General Meetings**
- 12.1 The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall generally be held within six months after the end of its financial year. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place(s) (if applicable), and in such manner as the Board shall appoint.
- When annual general meeting to be held**
- 12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 12.3, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
- Extraordinary general meeting**
- 12.3 (a) The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions may be added to a meeting agenda on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than, for as long as the Trust Deed remains in force, 5% or, thereafter, one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than, for as long as the Trust Deed remains in force, 5% or, thereafter, one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.
- Convening of extraordinary general meeting**
- (b) The Directors may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of

electronic facilities at such place or places determined by the Directors. The following provisions shall apply to any general meeting, including a hybrid meeting, adopting such arrangement:

- (i) where a member is attending a meeting place other than the principal meeting place and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;
  - (ii) if members present at the meeting place(s) attend a general meeting by using electronic facilities and/or if members participate in a hybrid meeting by using electronic facilities, a failure (for any reason) of communication equipment or electronic facilities, or any other failure in the arrangements for enabling those members at any meeting place, other than the principal meeting place, to participate in the business for which the general meeting has been convened, the inability for one or more members or proxies to access, or continue to access the electronic facilities, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the general meeting or any action taken pursuant to such business, for so long there is a quorum present throughout the general meeting; and
  - (iii) all persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate communication equipment and electronic facilities to enable them to do so. Subject to Article 13.5, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted or any action taken at that general meeting.
- (c) The Directors and, at any general meeting, the Chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting place(s) and/or in a hybrid meeting (whether involving the issue of tickets or some other means of identification, seat reservation, number of participants, electronic voting or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not allowed to attend, in person or by proxy, at a particular meeting place shall be entitled so to attend at one of the other meeting places; and the entitlement of any member so to attend the general meeting or the adjourned meeting or postponed meeting at such meeting place or meeting places shall be subject to any such arrangement as may be for the time being in force (whether stated in the notice of meeting or adjourned meeting or postponed meeting or otherwise).

**12.4**  
**Notice of**  
**meetings**

An annual general meeting shall be called by not less than 21 days' notice in writing and a meeting of the Company other than an annual general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirements under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (i) if the meeting is to be held in two or more places allowing participation by means of electronic facilities that enable members of the Company who are not together at the same place to listen, speak and vote at the meeting, the principal meeting place and the other meeting place(s); (ii) if the meeting is to be a hybrid meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; (iii) the day and the hour of the meeting; and (iv) agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business.

The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than those who, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company. If any of the meeting places is outside of Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place.

- 12.5 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.
- 12.6 There shall appear with reasonable prominence in every notice of general meeting of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- 12.7 **Omission to give notice** The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- 12.8 **Omission to send instrument of proxy** In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- 12.9 **Actions requiring approval by resolution of Registered Holders of Units also require approval by resolution of members** The Company and the Trustee-Manager have agreed under the Trust Deed that, to the extent permitted by the Relevant Laws and Regulations:
- (a) no action requiring approval by an ordinary resolution of Registered Holders of Units under the Trust Deed shall be taken unless it is also approved by an ordinary resolution of members; and
  - (b) no action requiring approval by an extraordinary resolution of Registered Holders of Units under the Trust Deed shall be taken unless it is also approved by a special resolution of members.
- 12.10 **Co-ordinate meetings of Unitholders and Shareholders** For as long as the Trust Deed remains in force, the Trust Deed requires that the Trustee-Manager and the Company ensure that:
- (a) a meeting of members is not convened and held unless a meeting of Registered Holders of Units is also convened and held either as a combined meeting with the meeting of Registered Holders of Units or separately but concurrently with the meeting of Registered Holders of Units or separately but consecutively with (and immediately after) the meeting of Registered Holders of Units; and
  - (b) a meeting of Registered Holders of Units is not convened and held unless a meeting of members is also convened and held.

- 12.11 To the extent permitted under the Relevant Laws and Regulations, meetings of members and meetings of Registered Holders of Units shall be held on a combined basis as a single meeting characterised as a Meeting of Registered Holders of Share Stapled Units.
- Meetings characterised as Meetings of Registered Holders of Share Stapled Units**
- 12.12 If that is not possible under the Relevant Laws and Regulations, the meetings convened under Article 12.10 shall be held separately, but concurrently or, if that is not possible under the Relevant Laws and Regulations, the meetings convened under Article 12.10 shall be held separately and consecutively, with the meeting of Registered Holders of Units being held immediately prior to the meeting of members. The meeting of Registered Holders of Units is required to be held concurrently with, or immediately prior to, the meeting of members in order to enable the Registered Holders of Units, by exercising the voting rights conferred by the Units held by them, to give directions to the Trustee-Manager as to how to vote the specifically identified Ordinary Shares held by the Trustee-Manager which are Linked to those Units, in respect of the resolution(s) to be proposed at the meeting of members.
- Separate, but concurrent or consecutive meetings**
- 12.13 If the Directors consider that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place(s) or by means of electronic facilities as stated in the notice calling the meeting, they may move or postpone the meeting (or do both). If the Directors do this, the Company shall endeavour to post a notice of the date, time, place(s) (if applicable) of and, electronic facilities (if applicable) to be used at such rearranged general meeting, and also specify the date and time by which proxies shall be submitted in order to be valid at such rearranged meeting and other relevant arrangements for the rearranged general meeting on the website of the Company (provided that failure to publish such a notice shall not affect the postponement, change and/or validity of such rearranged meeting). Notice of the business of the general meeting does not need to be given again. If a general meeting is rearranged in this way, proxy forms can be delivered as required by these Articles in respect of the rearranged general meeting (provided that any proxy form submitted for the original meeting shall remain valid for the postponed or changed general meeting unless revoked or replaced by a new proxy form delivered to the Company in accordance with these Articles).
- Postponement of meetings**
- 13 Proceedings at General Meetings**
- 13.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- Special business**
- (a) the declaration and sanctioning of dividends;
  - (b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
  - (c) the election of Directors in place of those retiring;
  - (d) the appointment of Auditors; and
  - (e) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors.
- 13.2 (a) For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except
- Quorum**

the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

- (b) Subject to Article 12.3(b), the members present in person or by proxy at the principal meeting place and/or other meeting place(s) and/or participating in a hybrid meeting by using electronic facilities are deemed to be present at and shall be counted in the quorum for and entitled to vote at the general meeting in question, and that general meeting shall be duly constituted and its proceedings deemed valid.

**When if quorum not present meeting to be dissolved and when to be adjourned**

- 13.3 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner as specified in the notice of the meeting given in accordance with Article 12.4 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

- 13.3A Members of the Company must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. An example of such a circumstance is where a member has a material interest in the transaction or arrangement being voted upon.

**Chairman of general meeting**

- 13.4 The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act or has given notice to the Company of his intention not to attend the meeting, the Directors present shall choose another Director as Chairman of the meeting, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman of the meeting chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman of that meeting.

**Power to adjourn general meeting/ business of adjourned meeting**

- 13.5 (a) The Chairman of the meeting can adjourn the meeting, before or after it has started, and whether or not a quorum is present, if he considers that:
- (i) there is not enough room for the number of shareholders who wish to attend the meeting;
  - (ii) the behaviour of the people present prevents, or is likely to prevent, the business of the meeting being carried out in an orderly way;
  - (iii) the facilities at the principal meeting place, or other meeting place(s) at which the meeting may be attended have become inadequate or, in the case of a hybrid meeting, the electronic facilities made available have become inadequate; or
  - (iv) an adjournment is necessary for any other reason, so that the business of the meeting can be properly carried out.

The Chairman of the meeting does not need the consent of the meeting to adjourn it for any of these reasons to a time, date and place(s) and in such manner which he decides. He may also adjourn the meeting to a later time on the same day or



indefinitely. If a meeting is adjourned indefinitely, the Directors will fix the time, date and place(s) and the manner of the adjourned meeting.

- (b) The Chairman of the meeting can also adjourn a meeting which has a quorum present if this is agreed by the meeting. This can be to a time, date and place(s) and in such manner as proposed by the Chairman of the meeting or the adjournment can be indefinite. The Chairman of the meeting must adjourn the meeting if the meeting directs him to. In these circumstances the meeting will decide how long the adjournment will be and where it will adjourn to. If a meeting is adjourned indefinitely, the Directors will fix the time, date and place(s) and the manner of the adjourned meeting.
- (c) A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.
- (d) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

**13.6**  
**Must vote by poll**

- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those prescribed under the Listing Rules to be voted on by a show of hands.
- (b) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
  - (i) by the Chairman of the meeting; or
  - (ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (iv) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The Chairman of the meeting must demand a poll if a general meeting is held in more than one meeting place by means of electronic facilities or is a hybrid meeting, in which case poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting. Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

- Poll**
- 13.7 A poll shall (subject as provided in Article 13.8) be taken in such manner (including the use of ballot or voting papers or tickets or through an e-voting platform) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting or postponed meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The Chairman of the meeting may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or the Chairman of the meeting or a Director or the Secretary, shall be published on the Company's website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company's website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall, in the absence of manifest error, be conclusive evidence of such fact. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- In what case poll taken without adjournment**
- 13.8 Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment or postponement shall be taken at the meeting and without adjournment or postponement.
- Chairman to have casting vote**
- 13.9 In the case of an equality of votes, the Chairman of the meeting at which the poll is taken or at which there is a vote by show of hands shall be entitled to a second or casting vote.
- Written resolutions**
- 13.10 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.
- Minutes**
- 13.11 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated. Until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed thereat to have been duly passed.

	14	<b>Votes of Members</b>
Votes of members	14.1	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, shares in the Company shall carry votes as follows:</p> <p>(i) <b>Ordinary Shares:</b> one vote per Ordinary share for every registered holder of Ordinary Shares present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.</p> <p>(ii) <b>Preference Shares:</b> one vote per Preference Share for every registered holder of Preference Shares present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.</p>
Single resolution of Registered Holders of Share Stapled Units	14.2	<p>For as long as the Trust Deed remains in force, in relation to a Meeting of Registered Holders of Share Stapled Units, to the extent practicable a single resolution shall be proposed to approve the matter to be considered by the Registered Holders of Units and the members, which resolution shall be characterised as a resolution of the Registered Holders of Share Stapled Units and shall serve as both a resolution of Registered Holders of Units and a resolution of members.</p>
Resolutions at separate meetings held concurrently or consecutively	14.3	<p>For as long as the Trust Deed remains in force, in relation to meetings of Registered Holders of Units and members to be held separately but concurrently or consecutively in accordance with Article 12.12, to the extent practicable, the same or a substantially similar resolution (with any modifications which are necessary or desirable to reflect the manner in which the matter being considered affects the Trust or the Company differently) shall be proposed for consideration at each meeting</p>
Exercise of voting rights conferred by Share Stapled Units	14.4	<p>For as long as the Trust Deed remains in force, in relation to both Meetings of Registered Holders of Share Stapled Units and meetings of Registered Holders of Units and members to be held separately but concurrently or consecutively in accordance with Article 12.12:</p> <p>(a) in respect of each individual Share Stapled Unit, the voting rights conferred by a Unit and the specifically identified Preference Share which is Stapled to it, which are components of the relevant Share Stapled Unit, can only be exercised in the same way (either for or against) in respect of (as the case may be) (i) a single resolution of Registered Holders of Units and members proposed at a Meeting of Registered Holders of Share Stapled Units or (ii) a resolution of Registered Holders of Units and a resolution of members dealing with the same, or substantially the same, matter proposed at separate but concurrent or consecutive meetings of Registered Holders of Units and members referred to in Article 12.12 (and shall not be exercised in favour of one resolution but against the other); and</p> <p>(b) a Registered Holder of a Share Stapled Unit shall cast a single vote in respect of that Share Stapled Unit, either for or against the relevant resolution(s), which shall serve as a vote in respect of both the Unit and the Preference Share constituting that Share Stapled Unit, either for or against (as the case may be) in respect of (as the case may be) (1) a single resolution of Registered Holders of Share Stapled Units proposed at a Meeting of Registered Holders of Share Stapled Units, or (2) a resolution of Registered Holders of Units and a resolution of members which deal with the same, or substantially the same, matter proposed at meetings of Registered Holders of Units and members held separately but concurrently or consecutively in accordance with Article 12.12.</p>

- 14.5 For as long as the Trust Deed remains in force, the Trustee-Manager is required by the Trust Deed to exercise the voting rights conferred by the Ordinary Shares held by it in respect of a resolution proposed at a Meeting of Registered Holders of Share Stapled Units in the same way (either for or against the relevant resolution) as the votes conferred by the Units to which those Ordinary Shares are Linked are or have been exercised in respect of the same resolution
- 14.6 In relation to any resolution to be proposed at a meeting of members to be held concurrently or consecutively with a meeting of Registered Holders of Units in accordance with Article 12.12, a corresponding resolution shall either first or concurrently be proposed at the meeting of Registered Holders of Units convened under Article 12.12. This is to enable Registered Holders of Units, by exercising the voting rights conferred by the Units held by them, to give directions to the Trustee-Manager as to how to vote the specifically identified Ordinary Shares held by the Trustee-Manager which are Linked to those Units, in respect of the resolution(s) to be proposed at the meeting of members.
- 14.7 The Trust Deed requires that, subject to Article 14.5, the Trustee-Manager shall only exercise the voting rights conferred by the Ordinary Shares held by it in respect of a resolution proposed at a meeting of members:
- (a) if a meeting of Registered Holders of Units is or has been convened and held to consider the same, or substantially the same, matter (with any modifications which are necessary or desirable to reflect the manner in which the matter being considered affects the Trust or the Company differently) or to determine how the Trustee-Manager should exercise the voting rights conferred by the Ordinary Shares at the meeting of members; and
  - (b) in the same way (either for or against the relevant resolution) as the votes conferred by the Units to which those Ordinary Shares are Linked are or have been exercised in respect of the resolution of Registered Holders of Units referred to in Article 14.7(a).
- 14.8 In respect of a resolution of members to be proposed at a Meeting of Registered Holders of Share Stapled Units, the Trustee-Manager shall not exercise the voting rights conferred by the Ordinary Shares held by it which are Linked to Units in respect of which no voting rights are or have been exercised at the relevant Meeting of Registered Holders of Share Stapled Units.
- 14.9 Similarly, in respect of a resolution of members to be proposed at a separate but concurrent or consecutive meeting of members held in accordance with Article 12.12, the Trustee-Manager shall not exercise the voting rights conferred by the Ordinary Shares held by it which are Linked to Units in respect of which no voting rights have been exercised at a meeting of Registered Holders of Units convened under Article 14.7 to consider the same or substantially the same matter or to determine how the Trustee-Manager should exercise the voting rights conferred by the Ordinary Shares.
- 14.10 A Registered Holder of Share Stapled Units holding more than one Share Stapled Unit (and, therefore, holding more than one Preference Share and having the right to direct the Trustee-Manager how to vote in respect of more than one Ordinary Share) may vote some of the Share Stapled Units (and, therefore, vote the Preference Shares Stapled to those Share Stapled Units and direct the Trustee-Manager how to vote in respect of the Ordinary Shares Linked to those Share Stapled Units) registered in his name in favour of a resolution proposed at a Meeting of Registered Holders of Share Stapled Units and some of them against the relevant resolution provided that the provisions of Article 14.4 are complied with in respect of each individual Share Stapled Unit registered in his name. Similarly, a Registered Holder of Share Stapled Units holding more than one Share Stapled Unit may vote some of the Share

Stapled Units registered in his name in favour of both resolutions dealing with the same, or substantially the same, matter proposed at separate meetings of Registered Holders of Units and members held concurrently or consecutively under Article 12.12 and some of them against both those resolutions, provided that the provisions of Article 14.4 are complied with in respect of each individual Share Stapled Unit registered in his name (and, therefore, the Preference Share Stapled to the relevant Share Stapled Unit and the Ordinary Share Linked to the relevant Share Stapled Unit).

- 14.11 Subject to the foregoing provisions of this Article 14, a member entitled to more than one vote is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy is, subject to the foregoing provisions of this Article 14, under no obligation to cast all his votes in the same way.
- 14.12 On a vote permitted by way of show of hands, every member present in person (or in the case of a member being a corporation, by its duly authorised representative) shall have one vote and on a poll every member who is present in person, by corporate representative or by proxy shall have one vote for every share of which he is the holder registered in the Register of Members provided such shares are fully paid up. Votes cast by a member in contravention of the applicable provisions of the Listing Rules shall not be counted.
- Counting of votes** 14.13 Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
- Votes in respect of deceased and bankrupt members** 14.14 Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Votes of joint holders** 14.15 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the Register of Members in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
- Votes of member of unsound mind** 14.16 A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so, and such person may vote by proxy.
- Qualification for voting** 14.17 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

**Objections to voting** 14.18 No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.

**Proxies** 14.19 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

**Instrument appointing proxy to be in writing** 14.20 The instrument appointing a proxy shall be in writing, and if the Board in its absolute discretion determines may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. The Board shall have the right to reject an instrument appointing a proxy which has not been properly completed. In determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, the Board shall have regard to any instructions and/or notes set out in the instrument of proxy.

14.20A The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

**Delivery of authority for appointment of proxy** 14.21 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) deposited at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in the instrument of proxy issued by the Company) or, (ii) if an electronic address or electronic means of submission in accordance with the preceding Article is specified by the Company, in the notice of meeting or

in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company, in each case not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

**Form of proxy**

14.22 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

**Authority under instrument appointing proxy**

14.23 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

**When vote by proxy/representative valid though authority revoked**

14.24 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.21, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

**Corporations/clearing houses acting by representatives at meetings**

14.25 Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.

14.26 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company

provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including, the right to speak, and where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

**Effect of  
completing  
composite  
form of  
proxy or  
voting paper**

14.27 To the extent permitted by the Relevant Laws and Regulations, in the case of a Meeting of Registered Holders of Share Stapled Units, the form of proxy to be provided to Registered Holders of Share Stapled Units, and the form of voting paper, will, in each case, be a single, composite, form. Unless otherwise expressly stated in the form of proxy or the form of voting paper provided for use in respect of the Meeting of Registered Holders of Share Stapled Units, the effect of completing a form of proxy or voting paper (as the case may be) indicating a vote either for or against a resolution characterised in the form of proxy or voting paper as a resolution of Registered Holders of Share Stapled Units to be proposed at a Meeting of Registered Holders of Share Stapled Units shall be that the vote given in respect of the Share Stapled Units in question shall constitute:

- (a) a vote of the Units included in the Share Stapled Units, in respect of any required resolution of Registered Holders of Units;
- (b) a vote of the Preference Shares Stapled to those Units in respect of any required resolution of members; and
- (c) an instruction to the Trustee-Manager to vote the number of Ordinary Shares Linked to the relevant Units in the same way (either for or against) the relevant resolution in respect of any required resolution of members.

14.28 To the extent permitted by Relevant Laws and Regulations, in the case of meetings of Registered Holders of Units and members held separately but concurrently or consecutively under Article 12.12 to consider the same, or substantially the same, resolution (with any modifications which are necessary or desirable to reflect the manner in which the matter being considered affects the Trust or the Company differently), the form of proxy and the form of voting paper provided for use in respect of the meeting of Registered Holders of Units shall, unless expressly stated otherwise in the relevant form, have the effect that the vote given in respect of Units either for or against a resolution shall also constitute an instruction to the Trustee-Manager to vote the same number of Ordinary Shares which are Linked to the Units in the same way (either for or against) in respect of the resolution dealing with the same, or substantially the same, matter at the separate but concurrent or consecutive meeting of members.

14.29 The forms of proxy and voting paper provided for use in respect of the meetings referred to in Articles 14.27 and 14.28 shall contain prominent statements detailing the effect of completing the relevant form indicating a vote either for or against the relevant resolution(s).

**Effect of  
Meetings of  
Registered  
Holders of  
Share  
Stapled  
Units**

14.30 To the extent permitted by Relevant Laws and Regulations, a Meeting of Registered Holders of Share Stapled Units convened in accordance with the provisions of the Trust Deed and these Articles shall constitute:

- (a) a meeting of the Registered Holders of Units; and



(b) a meeting of members.

**Resolution binding on all members** 14.31 A special resolution or an ordinary resolution, as the case may be, shall be binding on all members whether or not present at the relevant meeting and each of the members and the Board shall be bound to give effect thereto accordingly.

**Certain matters requiring prior approval** 14.32 Notwithstanding anything expressed or implied to the contrary in these Articles, the following matters may only be effected with prior approval by an ordinary resolution of the members and resolutions of the board of directors of the Company and the board of directors of the Trustee-Manager, in each case, passed by affirmative vote of not less than 90% of the directors of the Company and the Trustee-Manager present and voting (including, by way of an alternate director) at a meeting of the board of directors of the Company and the Trustee-Manager:

- (a) any disposal (including creation of encumbrances or third party rights) after the Listing Date of any assets and business owned and operated by HKT Opco and its subsidiaries as at the Listing Date (collectively, the "**Listing Date Telecom Assets**"), to the extent that (i) the total or net asset value of the Listing Date Telecom Assets subject to such disposal and all prior disposals made after the Listing Date (if any) will in aggregate represent 10% or more of the total or net asset value (as the case may be) of the Listing Date Telecom Assets as at the Listing Date or (ii) any of the percentage ratios calculated under Chapter 14 of the Listing Rules would, when applied to such disposal and all prior disposals of Existing Telecom Assets made after the Listing Date (if any), be 10% or more;
- (b) any disposal (including creation of encumbrances or third party rights) of any shares, securities or voting interest in HKT Opco;
- (c) an issue of any new securities or convertible securities not on a pro-rata basis by the Trust, the Company or HKT Opco (or a grant of mandate to any of the board of directors of the Trustee-Manager, the Board or the board of directors of HKT Opco to do so); and
- (d) any amendment to the provisions of this Article 14.32.

## 15 **Registered Office**

**Registered office** The registered office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

## 16 **Board of Directors**

16.1 The number of Directors shall not be less than two.

16.2 While the Trust Deed remains in force:

- Constitution**
- (a) the Board shall at all times comprise the same individuals who serve as directors of the Trustee-Manager; and
  - (b) no person shall serve as a director of the Company unless he also serves as a director of the Trustee-Manager at the same time.

**Board may fill vacancies/appoint additional Directors** 16.3 The Board shall have power from time to time and at any time, subject to the provisions of Article 16.2, to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board to fill a casual vacancy shall

hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Any Director so appointed by the Board as an addition to the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, subject to compliance with Article 16.2 (if applicable).

**Power of general meeting to increase or reduce the number of Directors**

16.4 Subject to compliance with Article 16.2 (if applicable), the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles (including but not limited to Article 16.2, if applicable) and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

**Notice to be given when person proposed for election**

16.5 No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

16.6 While the Trust Deed remains in force, no person shall be eligible for appointment or election to the office of Director unless such person is also appointed or elected, or serves, as a director of the Trustee-Manager.

**Register of Directors and notification of changes to Registrar**

16.7 The Company shall keep at its registered office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Act.

**Power to remove Director by ordinary resolution**

16.8 The members of the Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and, subject to compliance with Article 16.2 (if applicable), may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

**Alternate Directors**

16.9 A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director. While the Trust Deed continues in force, any person appointed by a Director to be his alternate Director must also be appointed as the alternate of the Director in his capacity as director of the Trustee-Manager and no other person may be appointed as his alternate director in respect of the Trustee-Manager. No director (or director of the Trustee-Manager) may have more than one alternate director appointed in respect of him at any particular time.

- 16.10 The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. In addition, if the alternate ceases to be the alternate of the Director in his or her capacity as a director of the Trustee-Manager, the alternate shall also *ipso facto* and immediately cease to be an alternate Director of the Company for the relevant Director.
- 16.11 An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- 16.12 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- Qualification of Directors** 16.13 A Director need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
- Directors' remuneration** 16.14 The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting or by the Board, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.
- 16.15 Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.
- Directors' expenses** 16.16 The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or

general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

**Special remuneration** 16.17 The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.

**Remuneration of Managing Directors, etc.** 16.18 The remuneration of an Executive Director (as appointed according to Article 17.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

**When office of Director to be vacated** 16.19 The office of a Director shall be vacated:

- (a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
- (b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- (c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- (d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;
- (f) if he ceases to be a director of the Trustee-Manager;
- (g) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
- (h) if he shall be removed from office by an ordinary resolution of the members of the Company under Article 16.8.

**Retirement by rotation** 16.20 At each annual general meeting of the Company one-third of the Directors for the time being (including Directors appointed for a specific term, and Directors who may be required to retire at the same annual general meeting under other provisions of these Articles), or if their number is not three or a multiple of three, then the number nearest to but no less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors who have been longest in office since their appointment or last election but as between persons who became Directors on the same day

those to retire shall (unless they otherwise agree between themselves) be determined by lot. The number of Directors to retire on each occasion shall be determined by reference to the composition of the Board at the date of the notice convening the relevant annual general meeting and no Director shall be required to retire by rotation pursuant to this Article or be relieved from retiring by reason of a change in the number of Directors after the date of such notice but before the close of the relevant annual general meeting. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which the Director retires.

**Directors  
may  
contract with  
Company**

16.21 No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

16.22 Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

16.23 A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

**Director may  
not vote where  
he has a material  
interest**

16.24 A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

**Director may  
vote in respect  
of certain  
matters**

(a) the giving of any security or indemnity either:

- (i) to the Director or any of his Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates may benefit; or
  - (ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (d) any contract or arrangement in which the Director or any of his Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

**Director may vote on proposals not concerning own appointment**

16.25 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.24 shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

**Who to decide whether a Director may vote**

16.26 If any question shall arise at any meeting of the Board as to the materiality of a Director's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where the question relates to the interest of the Chairman, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned (or, as appropriate, the Chairman) as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board.

## 17 **Managing Directors**

- Power to appoint Managing Directors, etc.**
- 17.1 The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 16.18.
- Removal of Managing Director, etc.**
- 17.2 Every Director appointed to an office under Article 17.1 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.
- Cessation of appointment**
- 17.3 A Director appointed to an office under Article 17.1 shall be subject to the same provisions as to removal as the other Directors, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- Powers may be delegated**
- 17.4 The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

## 18 **Management**

- General powers of Company vested in Board**
- 18.1 Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 18.2 Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
  - (b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- 18.3 Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Sections 500 to 512 of the Companies Ordinance as in force at the date of adoption of

these Articles, and except as permitted under the Companies Act, the Company shall not directly or indirectly:

- (a) make a loan to a Director or his Associates or a director of any holding company of the Company;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
- (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

## 19 **Managers**

**19.1** The Board may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them in connection with the conduct of the business of the Company.

**19.2** The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

**19.3** The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

## 20 **Proceedings of Directors**

**20.1** The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

**20.2** A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.



- 20.3 Subject to Article 16.24, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
- How questions to be decided**
- 20.4 The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Chairman**
- 20.5 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
- Power of meeting**
- 20.6 The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their appointers) as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- Power to appoint committee and to delegate**
- 20.7 All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
- Acts of committee to be of same effect as act of Directors**
- 20.8 The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 20.6.
- Proceedings of committee**
- 20.9 The Board shall cause minutes to be made of:
- Minutes of proceedings of meetings and Directors**
- (a) all appointments of officers made by the Board;
  - (b) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 20.6;
  - (c) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
  - (d) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- 20.10 Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting or by the chairman of the succeeding meeting.
- 20.11 All acts bona fide done by any meeting of the Board or by a committee of Directors or by any person acting as Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee as the case may be.
- When acts of Directors or committee to be valid notwithstanding defects**

20.12 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Directors' powers when vacancies exist

20.13 Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

Directors' resolutions

## 21 Secretary

21.1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

Appointment of Secretary

21.2 A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

Same person not to act in two capacities at once

## 22 General Management, Use of the Seal and Record Dates

22.1 The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.

Custody and use of seal

22.2 The Company may have a duplicate seal for use outside of the Cayman Islands as and where the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.

Duplicate seal

22.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time

Cheques and banking arrangements

by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

**Power to appoint attorney** 22.4 The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

**Execution of deeds by attorney** 22.5 The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

**Regional or local boards** 22.6 The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands, Hong Kong, the People's Republic of China or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

**Power to establish pension funds and employee share option schemes** 22.7 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

**Record Dates** 22.8 Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for:

- (a) determining the members entitled to receive any dividend, distribution, allotment or issue; and
- (b) determining the members entitled to receive notice of and to vote at any general meeting of the Company.

## 23 Capitalisation of Reserves

**Power to capitalise**

23.1 The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution. Any capitalisation, distribution or payment under this Article 23.1 shall be subject to, and shall only be made in compliance with the Companies Act. For as long as the Trust Deed remains in force, any capitalisation, distribution or payment under this Article 23.1 shall be subject to, and shall only be made in compliance with the provisions of the Trust Deed and Article 3.

**Effect of resolution to capitalise**

23.2 Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall, subject, if the Trust Deed remains in force, to compliance with the provisions of the Trust Deed and Article 3, make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:

- (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as they think fit in cases where shares, debentures or other securities become distributable in fractions;
- (b) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and
- (c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

- 23.3 Subject, if the Trust Deed remains in effect, to compliance with the provisions of the Trust Deed and Article 3, the Board may, in relation to any capitalisation sanctioned under Article 23.1 in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, the unissued shares, debentures or other securities to which that member is entitled shall be allotted and distributed credited as fully paid up to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.
- 24 Dividends and Reserves**
- Power to declare dividends** 24.1 Subject to the Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- 24.2 Dividends shall only be payable in respect of the Ordinary Shares. The Preference Shares confer no rights to or in respect of dividends.
- Board's power to pay interim dividends** 24.3 The Board may from time to time pay to the holders of Ordinary Shares such interim dividends as appear to the Board to be justified.
- Board's power to pay interim dividends** 24.4 The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate.
- Board's power to pay special dividends** 24.5 The Board may in addition from time to time declare and pay special dividends on the Ordinary Shares of such amounts and on such dates as the Board thinks fit.
- Dividends not to carry interest** 24.6 No dividend shall carry interest against the Company.
- Distribution policy** 24.7 As reflected in a resolution of the Board passed on the date of adoption of these Articles, it is the current intention, as at the date of adoption of these Articles, of the Board to declare and distribute 100% of the Group's Annual Adjusted Funds Flow after adjusting for potential debt repayment, if required, and any amounts set aside by the Board for any repurchase of shares pursuant to Article 3.19 for each financial year to the Trustee-Manager to fund distributions in respect of the Units to be made by the Trustee-Manager. It is currently, as at the date of adoption of these Articles, the intention of the Board that the Company will declare and make distributions to the Trust on a semi-annual basis, with the interim and final distributions in respect of a full financial year being equal, in aggregate, to 100% of the Group's Annual Adjusted Funds Flow in respect of the relevant financial year, after adjusting for potential debt repayment, if required, and any amounts set aside by the Board for any repurchase of shares pursuant to Article 3.19 in respect of that financial year. The respective proportions of the aggregate annual distribution to be paid as an interim distribution and a final distribution shall be determined by the Board in its discretion; and the amount of the interim distribution need not be equal to the amount of the Group's Adjusted Funds Flow (after adjusting for potential debt repayment, if required, and any amounts set aside by the Board for any repurchase of shares pursuant to Article 3.19) in respect of the first six months of the financial year (or other period in respect of which the distribution is made) or proportionate to the Annual Adjusted

Funds Flow (after adjusting for potential debt repayment, if required, and any amounts set aside by the Board for any repurchase of shares pursuant to Article 3.19) in respect of the relevant financial year.

- 24.8 The statement in Article 24.7 of the Board's current intention, as at the date of adoption of these Articles, to declare and distribute 100% of the Group's Annual Adjusted Funds Flow, after adjusting for potential debt repayment, if required, and any amounts set aside by the Board for any repurchase of shares pursuant to Article 3.19 in respect of each financial year, to the Trustee-Manager to fund distributions in respect of the Units is a distribution policy only and a statement of the Board's current intention, as at the date of adoption of these Articles, only. It is not a legally binding obligation of the Company and is subject to change (and, for the avoidance of doubt, any such change to the distribution policy would not constitute or require an alteration or amendment of the Articles; but, for as long as the Trust Deed remains in force, would need to be notified to the Stock Exchange and announced under clause 14.3 of the Trust Deed). Nor is it guaranteed by any person. The form, frequency and amount of future distributions (if any) in respect of Share Stapled Units will depend on the earnings, financial position and results of operations of the Group, as well as contractual restrictions (including compliance with financial undertakings imposed under the Group's loan facilities agreements), provisions of applicable laws and regulations and other factors including but not limited to funding requirements with reference to the prevailing business environment and operations, and expansion plans, other capital management considerations, the overall stability of distributions and prevailing industry practice.

**Scrip  
dividends**

24.9 Subject to Article 24.14, whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

EITHER

**As to cash  
election**

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the holders of Ordinary Shares entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of Ordinary Shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "**non-elected shares**") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium

account and capital redemption reserve (if there be any such reserve)) or profit or loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

OR

As to scrip election

- (b) that holders of Ordinary Shares entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

24.10 Subject to Article 24.14, the shares allotted pursuant to the provisions of Article 24.9 shall rank pari passu in all respects with the shares of the same class then held by the respective allottees save only as regards participation:

- (a) in the relevant dividend (or share or cash election in lieu thereof as aforesaid); or
- (b) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to apply the provisions of Article 24.9(a) or 24.9(b) in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 24.9 shall rank for participation in such distributions, bonuses or rights.

- 24.11 Subject to Article 24.14, the Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 24.9 with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- 24.12 Subject to Article 24.14, the Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 24.9 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to holders of Ordinary Shares to elect to receive such dividend in cash in lieu of such allotment.
- 24.13 Subject to Article 24.14, the Board may on any occasion determine that rights of election and the allotment of shares under Article 24.9 shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.
- 24.14 For as long as the Trust Deed remains in force, Articles 24.9 to 24.13 are subject to, and the matters contemplated thereby may only be effected to the extent that they are in compliance with, the provisions of the Trust Deed and Article 3.
- Share premium and reserves** 24.15 The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Act. The Company shall at all times comply with the provisions of the Companies Act in relation to the share premium account.
- 24.16 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including shares, warrants and other securities of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
- Dividends to be paid in proportion to paid up capital** 24.17 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of



which the dividend is paid. For the purpose of this Article no amount paid up on a share in advance of calls shall be treated as paid up on the share.

- Retention of dividends, etc.** 24.18 The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 24.19 The Board may retain any dividends or other monies payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or in respect of which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- Deduction of debts** 24.20 The Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- Dividend and call together** 24.21 Any general meeting sanctioning a dividend may, subject to the applicable provisions of these Articles relating to calls, make a call on the members of such amount as the meeting resolves, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Dividend in specie** 24.22 The Board, with the sanction of an ordinary resolution of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind to the holders of Ordinary Shares and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any holders of Ordinary Shares upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
- Effect of transfer** 24.23 A transfer of shares shall not pass therewith the right to any dividend or bonus the record date (specified in accordance with Article 24.24) for which falls before the registration of the transfer.
- 24.24 Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

- 24.25 If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such shares.
- Receipt for dividends by joint holders of share**
- 24.26 Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- Payment by post**
- 24.27 The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- 24.28 All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.
- Unclaimed dividend**
- 25 Untraceable Members**
- Sale of shares of untraceable members**
- 25.1 Subject to Article 25.3, the Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:
- (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;
  - (b) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;
  - (c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and
  - (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.

- 25.2 To give effect to any sale contemplated by Article 25.1 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if they had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.
- 25.3 For as long as the Trust Deed remains in force, the Company may only exercise the rights under Articles 25.1 and 25.2 subject to, and in compliance with, the provisions of the Trust Deed and Article 3.

## 26 Document Destruction

- 26.1 The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company ("**Registrable Documents**") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- Destruction of registrable documents, etc.**
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or any

other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the Registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document might be relevant to a claim.

## 27 Annual Returns and Filings

Annual returns and filings

The Board shall make the requisite annual returns and any other requisite filings in accordance with the Act.

## 28 Accounts

Accounts to be kept

28.1 The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Act.

Where accounts are to be kept

28.2 The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.

Inspection by members

28.3 The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Act or any other Relevant Law or Regulation or as authorised by the Board or by the Company in general meeting.

Annual profit and loss account and balance sheet

28.4 The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.

Annual report of Directors and balance sheet to be sent to members etc.

28.5 Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

28.6 To the extent permitted by and subject to due compliance with these Articles, the Act and all Relevant Laws and Regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Act and Relevant Laws and Regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so

requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.

## 29 **Audit**

**Auditors** 29.1 The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

**Appointment and remuneration of Auditors** 29.2 The Company shall at any annual general meeting by an ordinary resolution appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor prior to expiration of his term of office shall only be approved by an ordinary resolution in a general meeting and any appointment of an Auditor following such removal shall only be approved by an ordinary resolution in a general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

**Auditors of the Company, the Trust and the Trustee-Manager to be the same person or firm** 29.3 For as long as the Trust Deed remains in force, the Auditors of the Company and the auditors of the Trust and the Trustee-Manager shall, at all times, be the same person or firm.

**When accounts to be deemed settled** 29.4 Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

## 30 **Notices**

**Service of notices** 30.1 Except as otherwise provided in these Articles, any notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) may be served by the Company and subject to compliance with the Listing Rules any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register, or by leaving it at his registered address as appearing in the register, or, to the extent permitted by the Listing Rules and Relevant Laws and Regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed or implied consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company

by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

30.2 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every person shown as a member in the Register of Members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Auditors;
- (d) each Director and alternate Director;
- (e) the Exchange; and
- (f) such other person to whom such notice is required to be given in accordance with the Listing Rules.

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

**Members out  
of Hong Kong**

30.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

**When notice  
deemed to be  
served**

30.5 Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.

30.6 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

- 30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
- 30.8 Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.
- 30.9 A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- 30.10 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
- 30.11 Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- 30.12 The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

Transferee bound by prior notices

Notice valid though member deceased

How notice to be signed

### 31 Information

- 31.1 No member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members or the Company to communicate to the public.
- 31.2 The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its shareholders, including, without limitation, information contained in the register of members and transfer books of the Company. Holders of Ordinary Shares and holders of Preferences Shares shall be treated equally in respect of any such disclosures or requests for disclosures.
- 31.3 All notices, documents, financial information and other information which these Articles provide are to be given or provided to shareholders or any class of shareholders shall be given or provided (as the case may be) equally to holders of Ordinary Shares and holders of Preference Shares.

Member not entitled to information

Directors entitled to disclose information

## 32 Winding Up

Power to distribute assets *in specie* following liquidation

32.1 The Company may at any time and from time to time be wound up voluntarily by a special resolution. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Act divide among the members *in specie* or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

Distribution of assets in liquidation

32.2 If the Company shall be wound up, the assets available for distribution amongst the members shall be distributed in the following order of priority:

- (a) first, in paying to holders of Preference Shares an amount equal to the Offer Price per Preference Share and if there is a shortfall the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due on each such Preference Share held;
- (b) thereafter, the balance of such assets shall be distributed amongst the holders of the Preference Shares and the Ordinary Shares (*pari passu*) as if the same constituted one class of share (in proportion to the numbers of shares held by them respectively).

This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Service of process

32.3 In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

## 33 Indemnities

Indemnities of Directors and officers

33.1 Every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.



- 33.2 Subject to the Companies Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

34 **Financial Year**

Financial year

The financial year of the Company shall end on 31 December of each year or such other date prescribed by the Board and may, from time to time, be changed by it.

35 **Repurchase and Cancellation of the Preference Shares on exercise of the Exchange Right**

- 35.1 Subject to the provisions of the Act, if the Exchange Right is exercised under clause 12 of the Trust Deed, all the Preference Shares shall be exchanged (together with the Units to which they are Stapled) by their holders with the Trustee-Manager for the Ordinary Shares held by the Trustee-Manager which are Linked to the Units being exchanged.

- 35.2 The consideration for the exchange of each Preference Share (and the Unit to which it is Stapled) is the transfer by the Trustee-Manager to the registered holder of the relevant Share Stapled Unit of the specifically identified Ordinary Share held by the Trustee-Manager, the beneficial interest in which is a component of that Share Stapled Unit. Other than as set out in Article 35.3, the Company is not required to pay any additional consideration to any holder or former holder of Share Stapled Units or Preference Shares for or in connection with the exchange of any Preference Share on exercise of the Exchange Right.

- 35.3 On or as soon as possible after the Exchange Date, all of the Preference Shares which are required under the Trust Deed to be exchanged with the Trustee-Manager for the Ordinary Shares held by the Trustee-Manager, pursuant to the exercise of the Exchange Right, will be repurchased by the Company from the Trustee-Manager for an aggregate consideration of HK\$1.00 and cancelled by the Company.

- 35.4 On the Exchange Date, any and all certificates issued in respect of the Preference Shares shall cease to be valid and the Preference Shares shall confer no further rights.

36 **Redemption of Preference Shares in the event that the Trust is to be terminated**

- 36.1 In the event that the Trust is to be terminated under clause 25 of the Trust Deed (otherwise than pursuant to clause 25.1(b) of the Trust Deed as a result of the exercise of the Exchange Right, which is governed by Article 35), subject to the provisions of the Act all the Preference Shares shall be redeemed in full on a date to be agreed by the Trustee-Manager and the Company and notified to the members.

- 36.2 In the case of a redemption under Article 36.1, the Company shall pay on each of the Preference Shares redeemed a sum equal to the par value of the Preference Share.

- 36.3 On the day fixed for the redemption of the Preference Shares, the Company shall pay to each holder of Preference Shares the amount payable in respect of such redemption and upon receipt of that amount each such holder shall surrender to the Company the certificates for his Preference Shares in order that they may be cancelled. Irrespective of whether a certificate is delivered to the Company for cancellation, all such certificates shall be cancelled and cease to be valid with effect from the date of payment of the amount payable by the Company in respect of such redemption.

## 37 Registrar

Registrar in respect of the Hong Kong Branch Register, the Share Stapled Units Register and the Register of Beneficial Interests to be same person as serves as the registrar appointed under the Trust Deed in respect of the Units Register

37.1 The Company shall procure that the Registrar appointed by the Company in respect of the Hong Kong Branch Register and the Registrar jointly appointed by the Company and the Trustee-Manager in respect of the Share Stapled Units Register and the Register of Beneficial Interests is the same person and is also the same as the registrar appointed by the Trustee-Manager under the Trust Deed to keep and maintain the Units Register.

Registrar in respect of the Principal Register

37.2 The Company may appoint another person located in the Cayman Islands as the Company's registrar to keep and maintain the Principal Register.

## 38 Amendment of Memorandum and Articles

Amendment of Memorandum and Articles

Subject to the Act, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part, provided that while the Trust Deed remains in force the provisions of the Memorandum of Association and Articles of Association must be consistent with the provisions of the Trust Deed.

## 39 Transfer by Way of Continuation

The Company shall, subject to the provisions of the Companies Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

## 40 Mergers and Consolidations

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Act), upon such terms as the Directors may determine.