

No. 312619
編號

[COPY]

CERTIFICATE OF INCORPORATION
公司註冊證書

I hereby certify that
本人茲證明

HONG KONG TRUSTEES' ASSOCIATION LIMITED

is this day incorporated in Hong Kong under the Companies Ordinance, and that this
於本日在香港依據公司條例註冊成為
company is limited.
有限公司。

Given under my hand this Fourth day of June One Thousand Nine
簽署於一九九一年六月四日。
Hundred and Ninety-one.

(Sd.) V. Yam
Mrs. V. YAM

.....
p. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任任李韻文代行)

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Guarantee
and not having a Share Capital

MEMORANDUM OF ASSOCIATION

OF

HONG KONG TRUSTEES' ASSOCIATION LIMITED

1. **NAME**

The name of the Company is "HONG KONG TRUSTEES' ASSOCIATION LIMITED" (hereinafter called "the Association").

2. **REGISTERED OFFICE**

The registered office of the Association will be situated in Hong Kong.

3. **OBJECTS**

The Association shall exclude the powers set forth in the Seventh Schedule of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

The objects for which the Association is established are:-

- (a) To further the general interests of trust companies in Hong Kong, whether registered or otherwise under the Trustee Ordinance (Cap. 29) or such other legislation as shall amend or replace the said Ordinance.
- (b) To establish and raise standards of practice and conduct in the trustee industry in Hong Kong through setting codes of conduct and educational programmes and through such other measures deemed appropriate.
- (c) To make representations and submissions to and to receive representations from the Hong Kong Government in respect of the carrying on and conduct of the business of trust companies in Hong Kong or such other businesses customarily carried on by trust companies in Hong Kong.
- (d) To consider, investigate and enquire into all matters and questions connected with or relating to the trust company business or other businesses customarily carried on by trust companies in Hong Kong.

- (e) To provide a convenient channel for communication between the Hong Kong Government and trust companies in Hong Kong.
- (f) To act as a consultative body in dealing with the Hong Kong Government on matters related to the carrying on and conduct of trust company business in Hong Kong and such other businesses customarily carried on by trust companies.
- (g) To collect, circulate and disseminate statistics and information relating to the trust company business or other businesses customarily carried on by trust companies in Hong Kong or otherwise likely to be of interest to Members of the Association.
- (h) To appear before any legislative, governmental, public or other official body, committee or enquiry or before any court or tribunal on any matter touching or concerning the business of trust companies or businesses customarily carried on by trust companies in Hong Kong.
- (i) To act as a representative consulting and advisory body to the Members of the Association and the professional trustee industry generally and to co-operate and maintain relations with other bodies and organisations governmental or non governmental whether situated in Hong Kong or not in all matters touching or concerning trust company business or such other businesses customarily carried on by trust companies in Hong Kong.
- (j) To provide a meeting place or places for Members of the Association and to adopt such means of publicising or making known the activities of the Association and disseminating information and opinions on all matters touching or concerning trust company business and such other business or businesses customarily carried on by trust companies in Hong Kong, as may be thought fit.
- (k) To establish, subsidise, support, co-operate with or otherwise assist any person or persons or body of persons corporate or unincorporate engaged in any artistic, cultural, benevolent, charitable, welfare or similar activity and to contribute money for and to take part in any such activities as the Executive Committee may think fit.
- (l) To do or cause to be done all such other acts and things as may be conducive to the progress, prosperity and advancement of the general body of Members of the Association.
- (m) To subscribe to and promote the aims and objects of any society, association or body corporate having similar objects to all or any of the objects of the Association and to encourage and support any such society, association or body corporate.

- (n) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property for any of the purposes of the Association.
- (o) To take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Association.
- (p) To take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Association, in the form of donations, entrance fees, Annual Subscriptions or otherwise.
- (q) For the purposes of the Association, to sell, manage, mortgage, lease, dispose of or otherwise deal with all or any part of the property of the Association.
- (r) For the purposes of the Association, to borrow, raise or secure the payment of money in such manner as the Association may think fit.
- (s) To invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.
- (t) To make all necessary or appropriate arrangements for carrying on the work of the Association and for this purpose to engage and provide in whole or in part for the salaries including any bonus and gratuities or maintenance of officers, servants and employees.
- (u) To procure the Association to be registered or recognised in any part of the world.
- (v) To adopt such means of making known and advertising the business, objects and purposes of the Association as may be deemed expedient, for the purposes of the Association.
- (w) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Association's assets to defray the necessary costs, charges, and expenses thereof.
- (x) To apply for, promote and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Association or its members; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Association's interests or the interests of its members.

- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Association's objects or any of them.

Provided that:-

- (i) in case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with or invest the same in such manner as may be allowed by law, having regard to such trusts;
- (ii) the objects of the Association shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

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

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any Member of the Association, in return for any service actually rendered to the Association, nor prevent the payment of interest at a rate not exceeding 12 per cent per annum or 2 per cent above the prime rate for the time being established by the Hong Kong Association of Banks, whichever is the greater, on money lent or reasonable and proper rent for premises demised or let by any Member to the Association.

5. The liability of the Members is limited.

6. Every Member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound up while it is a Member, or within one year after it ceased to be a Member, for payment of the debts and liabilities of the Association contracted before it ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HK\$100.

7. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Association, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the Members of the Association at or before the time of dissolution and in default thereof by a Judge of the Supreme Court of Hong Kong having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

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

Names, Addresses and Descriptions of Subscribers

- | | | |
|---|--|---|
| 1. American International Assurance Company (Trustee) Limited | 1 Stubbs Road
American International Assurance Building
Hong Kong | Represented by:-

(Mr. G.R.S. Crichton)
Corporation |
| 2. Bank of East Asia (Trustees) Limited | 314-324 Hennessy Road
P.O. Box 31
General Post Office
Hong Kong | Represented by:-

(Mr. Ng Pui-lam)
Corporation |
| 3. Bermuda Trust (Far East) Limited | 39th Floor
Edinburgh Tower
The Landmark
Hong Kong | Represented by:-

(Mr. Austin J. O'Connor)
Corporation |
| 4. Dao Heng Bank Trustee Limited | 12A, Dao Heng Bank Building
17-19 Bonham Strand
Hong Kong | Represented by:-

(Mr. Choy C.H.)
Corporation |
| 5. European Pacific Trust Company (Hong Kong) Limited | 1002 Bank of America Tower
10th Floor
12 Harcourt Road
Hong Kong | Represented by:-

(Mr. Gary F. Phair)
Corporation |
| 6. Hongkong Bank Trustee Limited | 2nd Floor
China Building
29 Queen's Road
Hong Kong | Represented by:-

(Mr. Jonathan Hubbard)
Corporation |
| 7. International Bank of Asia (Trustee) Limited | International Bank of Asia Building
38 Des Voeux Road
Central
Hong Kong | Represented by:-

(Mr. Ivan Young)
Corporation |

8. Kleinwort Benson (Hong Kong) Trustees Limited	40th Floor Gloucester Tower The Landmark 11 Pedder Street Hong Kong	Represented by:- (Mr. Robert Henry James Turner) Corporation
9. Matheson Trust Company (Hong Kong) Limited	32nd Floor World Trade Centre Causeway Bay Hong Kong	Represented by:- (Mr. Andrew Cleeton) Corporation
10. N.T. Butterfield Trustee (Bermuda) Limited	26th Floor Bank of China Tower No. 1 Garden Road Hong Kong	Represented by:- (Mr. Hamish B. Macpherson) Corporation
11. Nanyang Commercial Bank Trustee Limited	151 Des Voeux Road Central Hong Kong	Represented by:- (Ms. Tsui Sin Yi, Jenny) Corporation
12. National Mutual Trustees Limited	8th Floor Sun Hung Kai Centre 30 Harbour Road Hong Kong	Represented by:- (Ms. M.K. Cheung) Corporation
13. The Royal Bank of Canada Trust Company (Asia) Limited	3602-4 Gloucester Tower The Landmark 11 Pedder Street Central, Hong Kong	Represented by:- (Ms. Chan Shun-Yee, Elsie) Corporation
14. Standard Chartered Bank Hong Kong Trustee Limited	8th Floor Wheelock House 20 Pedder Street Hong Kong	Represented by:- (Mr. Paul Barker) Corporation
15. Sun Hung Kai Securities (Trustees) Limited	3rd Floor Admiralty Centre 18 Harcourt Road Hong Kong	Represented by:- (Mr. Yip Lai Shing) Corporation
16. Tyndall Trust International (Asia) Limited	Room 12-14 New Henry House 1st Floor 10 Ice House Street Hong Kong	Represented by:- (Mr. Derek Andrew) Corporation

Dated this 15th day of May 1991.

Witness to the above signatures:-

(Sd.) William Andrew Ahern
Solicitor
5th Floor, Alexandra House
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Guarantee and not having a Share Capital

ARTICLES OF ASSOCIATION (as amended by Special Resolution passed on 21 November, 2002)

OF

HONG KONG TRUSTEES' ASSOCIATION LIMITED

DEFINITIONS

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

“Annual Subscription”

means the amount payable by Members from time to time for or towards the annual costs and expenses of the Association as decided from time to time by the Executive Committee pursuant to Article 14 hereof.

the “Articles”

means these Articles of Association of the Association as from time to time altered or added to in accordance with the Companies Ordinance (Chapter 32) and these Articles.

the “Association”

means Hong Kong Trustees' Association Limited.

the “Chairman” and the “Vice-Chairman”

mean the persons holding those respective offices on the Executive Committee of the Association.

“Entrance Fee”

any fee payable pursuant to Article 14 hereof.

*** the “Executive Committee”**

means the board of directors of the Association appointed or elected pursuant to these Articles.

* As amended by Special Resolution passed on 21 November, 2002.

“Member(s)”

means member(s) registered as such with the Association for the time being.

the “Ordinance”

means the Trustee Ordinance (Chapter 29).

the “Registered Office”

means the registered office for the time being of the Association.

the expressions “Secretary” and “Auditors”

mean and include the corporation, person or firm for the time being performing the duties of these respective offices.

the “Seal”

means the Common Seal of the Association.

“trust company”

means a company registered under the Companies Ordinance which has amongst its objects the carrying on and conduct of the business of a trust company, whether registered under the Ordinance or not and “trust companies” shall be construed accordingly.

Unless the context otherwise requires:-

- (a) reference to any ordinance or any provision in the ordinance includes a reference to that ordinance or a provision thereof as from time to time extended, amended or re-enacted;
- (b) words importing the singular shall include the plural and vice versa;
- (c) words importing the male gender shall include the female and neuter genders;
- (d) words importing a person shall include an individual, partnership, body of persons, a corporation and an institution;
- (e) expressions referred to “in writing” shall be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (f) words or expressions contained in the Articles shall bear the same meanings as in the Companies Ordinance or any statutory modification thereof in force at the date at which the Articles become binding on the Association.

PRELIMINARY

2. The articles contained in Table C in the First Schedule to the Companies Ordinance shall not apply to the Association.

MEMBERS

- * 3. The number of Members with which the Association proposes to be registered is 16, but the Executive Committee may from time to time register an increase of Members.
- 4. The membership of the Association shall consist of trust companies registered with the Registrar of Companies pursuant to section 79 of the Ordinance and other persons, firms and companies interested in the objects of the Association.
- 5. There shall be one class of Members.

ADMISSION OF MEMBERS

- 6. (a) Any corporation which is a trust company registered under section 79 of the Ordinance and any other person, company or firm interested in the objects of the Association in Hong Kong may apply to become a Member of the Association.
(b) An application to become a Member of the Association shall be made in such manner and in such form as may from time to time be prescribed by the Executive Committee.
(c) The power to approve or disapprove an application to become a Member shall be in the hands of the Executive Committee which may disapprove any application without giving any reason therefor.
- 7. Any person who has applied for membership of the Association in the prescribed manner and whose application has been approved by the Executive Committee shall become a Member.
- 8. A Member shall upon admission as a Member pay an Annual Subscription in accordance with Article 14 or if the Executive Committee so determines a proportion thereof for persons who are admitted other than at the commencement of the period covered by the relevant subscription. Annual Subscriptions shall not be refundable under any circumstances.
- 9. A Member shall have the following rights:-
 - (a) the right to receive notices of general meetings of the Association;
 - (b) the right to attend and vote at general meetings of the Association; and
 - (c) the right to participate in the election of and to stand for election as a member of the Executive Committee.

CESSATION OF MEMBERSHIP

- 10. A Member shall cease to be a Member if:-
 - (a) the Member has failed to pay the Entrance Fee (if any) and Annual Subscription payable upon admission as a Member within the period required by the Executive

* As amended by Special Resolution passed on 21 November, 2002.

Committee for payment thereof unless the Executive Committee shall resolve to extend the period for payment either before or after the expiry of such period and payment is made within such extended period; or

- (b) the Member has passed a resolution to wind itself up or has compounded with its creditors or winding-up petition is presented against it (except for the purpose of amalgamation or reconstruction);
 - (c) the Member has been removed from membership in accordance with the Articles; or
 - (d) the Member has resigned in accordance with Article 12 hereof.
11. A Member may be removed from membership by resolution of the Executive Committee.
 12. A Member may resign from membership of the Association by notice in writing to the Executive Committee delivered to the Registered Office. Such resignation shall take effect on the later of the date of such delivery or any date specified in the notice.
 13. Cessation of membership for whatever cause shall not affect the liability of the Member to pay any Entrance Fee, Annual Subscription, levy or other amount due at the date of cessation of membership.

FEES SUBSCRIPTIONS AND LEVIES

14. (a) Each Member shall pay to the Association an Annual Subscription of such sum as may from time to time be fixed by the Executive Committee. Annual subscriptions shall be for such period of twelve calendar months as may be fixed by the Executive Committee and shall be payable in advance by one installment on or prior to the due date therefor fixed by the Executive Committee. The Executive Committee may determine at any time and from time to time to change the months for which an Annual Subscription is due and in such case, may determine to pro-rate the amount paid or payable by Members to take account thereof. Where a Member is admitted to membership on a date other than the commencement of the period for which the Annual Subscription is due, the Annual Subscription payable for that period shall be such sum as the Executive Committee may determine whether being a pro-rata part of the Annual Subscription payable for the full period calculated to the beginning of the month in which the Member is so admitted or otherwise.
- (b) The Executive Committee may from time to time impose a levy or levies on the Members. The levy shall be payable in addition to the Annual Subscription. Where a levy is imposed as aforesaid, the Members shall pay the same on or before such date as may be stipulated by the Executive Committee.
- (c) The Executive Committee may require an applicant for membership to pay a fee on joining the Association as an entrance fee. The Entrance Fee shall be payable in addition to the Annual Subscription.

MEMBERS ACTING BY REPRESENTATION AT MEETINGS

- * 15. (a) A Member may authorise by notice in writing to the Executive Committee such person as it thinks fit to act as its representative at any meeting or meetings of the Association and the person so authorised shall be entitled to exercise all the powers of the Member which he represents for the meeting for which he is so appointed (if specified in the notice) and otherwise until the Member revokes such authorisation by notice in writing to the Executive Committee. Unless other notice is given, where a Member has appointed a person for election as a member of the Executive Committee for the purposes of Article 43 such person shall be deemed appointed as the representative of the Member to attend at meetings of Members.
- (b) A person authorised to be a Member's representative shall complete such form and provide such particulars to the Executive Committee as the Executive Committee may from time to time stipulate.

GENERAL MEETINGS

16. A general meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Executive Committee. These general meetings shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings.
17. The Executive Committee may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as is provided by section 113 of the Companies Ordinance.

NOTICE OF GENERAL MEETINGS

18. An ordinary general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Association other than an ordinary general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The period of notice shall be exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business and such notice shall be given in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in general meeting, to the Members; provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-
- (a) in the case of a meeting called as an ordinary general meeting, by all the Members entitled to attend and vote thereat; 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 representing not less

* As amended by Special Resolution passed on 21 November, 2002.

than 95% of the total voting rights of all the Members entitled to attend and vote at that meeting.

19. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Member shall not invalidate the proceedings of any meeting.

PROCEEDINGS AT GENERAL MEETINGS

20. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an ordinary general meeting, with the exception of the consideration of the accounts and the reports of the Executive Committee and Auditors and appointing and fixing the remuneration of the Auditors.
21. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
22. The quorum at any general meeting shall not be less than 6 Members present in person or by proxy or by representative.
23. If within fifteen minutes from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other place as the chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the Members present in person or by proxy or by representative shall be a quorum.
24. The Chairman or, failing him, the Vice-Chairman shall preside at every general meeting but if there is no such Chairman or Vice-Chairman, or if at any meeting he is not present at the time appointed for holding the meeting, or is unwilling to preside, the Members present shall choose one of their number present to preside.
25.
 - (a) The chairman of any meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (b) When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.
 - (c) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
26. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two Members and, unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, carried unanimously or by a particular majority, or lost, and an entry to that effect in the book of the

proceedings of the Association, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

27. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
28. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
29. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
30. A resolution in writing signed by or on behalf of all Members of the Association shall be as effective as a resolution including a special resolution passed at a general meeting duly convened and held and may consist of several documents in like form, each signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of one or more of the Members. 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. Where a resolution states a date as being the date of the signature thereof by any Member, the statement shall be prima facie evidence that it was signed by the Member on that date.

VOTES OF MEMBERS

31. Every Member shall have one vote.
32. Votes may be given in person, by proxy or by representative.
33. The instrument appointing a proxy shall be in writing under the hand of the appointor or its attorney duly authorised in writing either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
34. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office or in such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
35. An instrument appointing a proxy shall be in such form as shall be prescribed by the Executive Committee.
36. A vote or poll demanded by proxy or by the duly authorised representative of a corporate Member shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll provided that no intimation in writing of such revocation as aforesaid shall have been received by the Association at the Registered Office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll

demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

EXECUTIVE COMMITTEE

- * 37. Subject to Articles 40 and 41, each Executive Committee shall consist of not less than 3 and not more than 12 members elected by a majority of the Members at a general meeting of the Association.
- 38. At each ordinary general meeting of the Association the members of the Executive Committee shall retire from office but shall be eligible for re-election.
- * 39. The Executive Committee shall within 60 days of each ordinary general meeting of the Association send a notice to each Member requesting such Member to indicate by notice in writing to the Association prior to the date for such ordinary general meeting whether such Member is willing to be elected as a member of the Executive Committee or, in the case of a Member who is not an individual, to nominate a person to be elected as a member of the Executive Committee in accordance with Article 43. Any Member who does not so indicate within 7 days prior to such ordinary general meeting shall be deemed to be unwilling to be so elected unless such Member indicates otherwise to the Executive Committee or at the ordinary general meeting and the chairman of such meeting decides that such Member may so stand for election to the Executive Committee or the person nominated by such Member may be elected as a member of the Executive Committee.
- * 40. At each ordinary general meeting of the Association a new Executive Committee shall be elected from amongst the Members who by notice under Article 39 have indicated a willingness to be so elected or, in the case of Members who are not individuals, have nominated a person to be elected as a member of the Executive Committee.
- * 41. The Executive Committee shall have power to co-opt a Member or a person nominated by a Member (not being an individual) onto the Executive Committee, either to fill a casual vacancy or as an addition to the existing members of the Executive Committee, but so that the total number of members of the Executive Committee shall not at any time exceed the number permitted under Article 37.
- * 42. If the minimum number of members of the Executive Committee under Article 37 is not filled by election at any general meeting of the Association, the vacancy shall be treated as a casual vacancy and the member or members of the Executive Committee who has or have been elected shall have power to co-opt a Member or Members or a person or persons nominated by a Member or Members (not being an individual or individuals) to fill such vacancy.
- * 43. Each Member (not being an individual) shall nominate in writing a person as it may decide (who shall be any one of its chairman, chief executive officer, managing director, officer in charge or other most senior executive engaged in its trust business in Hong Kong) for election as a member of the Executive Committee, and may withdraw and substitute any such nomination at any time.

* As amended by Special Resolution passed on 21 November, 2002.

- * 44. The nomination in writing of a person for election as a member of the Executive Committee by a Member of the Association (not being an individual) shall be delivered to the Association.
45. The Executive Committee shall elect from amongst their number the Chairman and Vice-Chairman.

POWERS AND DUTIES OF THE EXECUTIVE COMMITTEE

46. The business of the Association shall be managed by the Executive Committee, who may pay all expenses incurred in setting up and registering the Association.
47. The Executive Committee may exercise all such powers of the Association as are not by the Companies Ordinance, or by the Articles, required to be exercised by the Association in general meeting, subject nevertheless to any requirements of the Articles, to the provisions of the Companies Ordinance, and to such regulations, being not inconsistent with the aforesaid requirements or provisions, as may be prescribed by the Association in general meeting, provided however that no such regulation shall invalidate any prior act of the Executive Committee which would have been valid if that regulation had not been made.
48. The Executive Committee shall have power from time to time to adopt and make, alter or revoke, rules for the regulation of the affairs of the Association.
49. All such rules for the time being in force shall be binding upon all Members until the same shall cease to have effect as hereinbefore provided or shall be varied or set aside by an ordinary resolution of the Association.
50. No Member shall be absolved from compliance with such rules by reason of he or it not having received a copy of the same, or of any alterations or additions thereto, or having otherwise no notice of them.
51. The Executive Committee shall cause minutes to be made in books provided for the purpose of recording:-
- * (a) the names of members of the Executive Committee present at each meeting of the Executive Committee and of any committees of such Executive Committee; and
 - (b) all resolutions and proceedings of all meetings of the Association and of the Executive Committee, and of any committees of the Executive Committee.
52. The Executive Committee shall have power to appoint a sub-committee or advisory committees to deal with or advise the Executive Committee on any technical or specialised matter touching or concerning any matter.
53. The members of any such sub-committee or advisory committee need not be members of the Executive Committee or Members of the Association.

* As amended by Special Resolution passed on 21 November, 2002.

DISQUALIFICATION OF MEMBERS OF THE EXECUTIVE COMMITTEE

54. The office of a member of the Executive Committee shall be vacated, if such member of the Executive Committee:-
- (a) resigns the office by notice in writing to the Association; or
 - * (b) does not attend at more than three consecutive meetings of the Executive Committee without leave of absence from the Chairman or Vice-Chairman; or
 - * (c) ceases to be a Member or ceases to be the nominated person or qualified to be the nominated person of a Member (not being an individual) for the purposes of Article 43.
- * 55. A member of the Executive Committee shall not vote in respect of any contract in which he or she is or may be financially interested or any matter arising thereout, and if he or she does so his or her vote shall not be counted.
56. The Association may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a member of the Executive Committee from voting at a meeting of the Executive Committee or of a committee of the Executive Committee.
- * 57. A member of the Executive Committee shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.

PROCEEDINGS OF THE EXECUTIVE COMMITTEE

58. The Executive Committee may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit and may on establishing any sub-committee or advisory committee regulate the meetings thereof as the Executive Committee thinks fit.
59. Questions arising at any meeting shall be decided by a majority of votes. Every member of the Executive Committee shall have one vote.
60. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
61. An Executive Committee member may, and the Secretary on the requisition of an Executive Committee member shall, at any time summon a meeting of the Executive Committee.
62. Each Executive Committee member shall be entitled to not less than 7 days' notice in writing of any meeting of the Executive Committee, provided however that the giving of such notice may be waived in any particular case by such Executive Committee member, which waiver shall be confirmed in writing. Notice in writing may be given by electronic mail if the Executive Committee member has provided the electronic mail address.
63. Three members of the Executive Committee shall form a quorum necessary for the transaction of the business of the Executive Committee.

* As amended by Special Resolution passed on 21 November, 2002.

64. If within half an hour from the time appointed for the meeting of the Executive Committee a quorum is not present, or if during such a meeting a quorum ceases to be present, the meeting of the Executive Committee shall be adjourned to the same time and place on the following day, or to such other day and at such other place as the Chairman or, failing him, the Vice-Chairman may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the members of the Executive Committee present shall be a quorum.
65. The continuing Executive Committee may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to the Articles, the continuing Executive Committee members may act for the purpose of increasing the number of Executive Committee members to that number, or of summoning a general meeting of the Association, but for no other purpose.
66. If at any meeting of the Executive Committee the Chairman is not present at the time appointed for holding the same, the Vice-Chairman shall be chairman of the meeting. If neither the Chairman nor the Vice-Chairman is present at the time appointed for holding the meeting, the Executive Committee members present may choose one of their number to be chairman of the meeting.
- * 67. All acts done by any meeting of the Executive Committee or of a committee of the Executive Committee, or by any person acting as a member of the Executive Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person 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 member.
- * 68. A resolution in writing signed by all members of the Executive Committee shall be as effective as a resolution including a special resolution passed at a meeting of the Executive Committee duly convened and held and may consist of several documents in the like form, each signed (in such manner as to indicate, expressly or impliedly, unconditional approval) or approved by the members of the Executive Committee. 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. Where a resolution states a date as being the date of the signature thereof by any Member, the statement shall be prima facie evidence that it was signed by the member on that date.
- * 69. A resolution passed via a teleconference call by all members of the Executive Committee shall be as effective as a resolution passed at a meeting of the Executive Committee duly convened and held.
- * 70. A resolution passed by the sending of electronic mail by all members of the Executive Committee to the Chairman of the Executive Committee shall be as effective as a resolution passed at a meeting of the Executive Committee duly convened and held, and may consist of more than one electronic mail in the like form, each sent by the members of the Executive Committee.

* As amended by Special Resolution passed on 21 November, 2002.

THE SEAL

71. The Seal of the Association shall not be affixed to any instrument except by the authority of a resolution of the Executive Committee, and not less than two members of the Executive Committee or such other person or persons as the Executive Committee may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal of the Association is so affixed.

ACCOUNTS

72. The Executive Committee shall cause proper books of account to be kept with respect to:-
- (a) all sums of moneys received and expended by the Association and the matter in respect of which the receipt and expenditure takes place; and
 - (b) the assets and liabilities of the Association.
73. The books of account shall be kept at the Registered Office or at such other place or places as the Executive Committee thinks fit, and shall always be open to the inspection of members of the Executive Committee.
74. The Executive Committee may from time to time determine whether and to what extent and at what times and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of Members not being Executive Committee members and no Member (not being an Executive Committee member) shall have any right of inspection of any account or book or document of the Association except as conferred by statute or authorised by the Executive Committee or by the Association in a general meeting.
75. The Executive Committee shall from time to time in accordance with the Companies Ordinance cause to be prepared and to be laid before the Association in a general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
76. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in a general meeting together with a copy of the Auditor's report shall not less than 21 days before the date of the meeting be sent to all Members.

AUDIT

77. Auditors shall be appointed and their duties regulated in accordance with the Companies Ordinance.

SECRETARY

78. The Executive Committee shall appoint a Secretary of the Association 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 Executive Committee.

NOTICES

79. (a) Any notice from the Association to a Member or to a member of the Executive Committee shall be given in writing or by cable, or facsimile transmission message or, if the Member has provided an electronic mail address for such purpose, by electronic mail and any such notice and (where appropriate) any other document may be served or delivered by the Association on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at its registered address as appearing in the Register of Members or at any other address supplied by the Member to the Association for the giving of notices or, as the case may be, by transmitting it to any such address or transmitting it to any facsimile transmission number or electronic mail address supplied by the Member to the Association for the giving of notices or in the case of a facsimile transmission, a number which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member.
- (b) Any notice or other document:-
- (i) if served or delivered by post, shall be sent airmail where appropriate and shall be deemed to have been served or delivered at the time when the envelope containing the same is put into the post; in proving such service or delivery it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Association that the envelope containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and
 - (ii) if served or delivered in any other manner contemplated by the Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Association as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

INDEMNITY

- * 80. Every member of the Executive Committee, the Chairman, the Vice-Chairman, the Secretary and every other officer or servant of the Association shall be entitled to be indemnified out of the assets of the Association (i) against any liabilities incurred by him or her as a member of the Executive Committee, Chairman, Vice-Chairman, Secretary or such other officer or servant of the Association save to the extent that the indemnity hereby conferred would be void by the Companies Ordinance; and (ii) shall be reimbursed and indemnified from and against all costs, losses and expenses (but excluding any travelling expenses) which any such member of the Executive Committee, Chairman, Vice-Chairman, Secretary, officer or servant may reasonably incur or become liable to or by reason of any contract entered into or act or thing done by him or her in such capacity or in any way in the discharge of his or her duties.

* As amended by Special Resolution passed on 21 November, 2002.

WINDING UP

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

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

Names, Addresses and Descriptions of Subscribers

- | | | |
|---|--|---|
| 1. American International Assurance Company (Trustee) Limited | 1 Stubbs Road
American International Assurance Building
Hong Kong | Represented by:-

(Mr. G.R.S. Crichton)
Corporation |
| 2. Bank of East Asia (Trustees) Limited | 314-324 Hennessy Road
P.O. Box 31
General Post Office
Hong Kong | Represented by:-

(Mr. Ng Pui-lam)
Corporation |
| 3. Bermuda Trust (Far East) Limited | 39th Floor
Edinburgh Tower
The Landmark
Hong Kong | Represented by:-

(Mr. Austin J. O'Connor)
Corporation |
| 4. Dao Heng Bank Trustee Limited | 12A, Dao Heng Bank Building
17-19 Bonham Strand
Hong Kong | Represented by:-

(Mr. Choy C.H.)
Corporation |
| 5. European Pacific Trust Company (Hong Kong) Limited | 1002 Bank of America Tower
10th Floor
12 Harcourt Road
Hong Kong | Represented by:-

(Mr. Gary F. Phair)
Corporation |
| 6. Hongkong Bank Trustee Limited | 2nd Floor
China Building
29 Queen's Road
Hong Kong | Represented by:-

(Mr. Jonathan Hubbard)
Corporation |
| 7. International Bank of Asia (Trustee) Limited | International Bank of Asia Building
38 Des Voeux Road
Central
Hong Kong | Represented by:-

(Mr. Ivan Young)
Corporation |

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| 8. Kleinwort Benson
(Hong Kong)
Trustees
Limited | 40th Floor
Gloucester Tower
The Landmark
11 Pedder Street
Hong Kong | Represented by:-

(Mr. Robert Henry James Turner)
Corporation |
| 9. Matheson Trust Company
(Hong Kong) Limited | 32nd Floor
World Trade Centre
Causeway Bay
Hong Kong | Represented by:-

(Mr. Andrew Cleeton)
Corporation |
| 10. N.T. Butterfield
Trustee (Bermuda)
Limited | 26th Floor
Bank of China Tower
No. 1 Garden Road
Hong Kong | Represented by:-

(Mr. Hamish B. Macpherson)
Corporation |
| 11. Nanyang Commercial
Bank Trustee
Limited | 151 Des Voeux Road
Central
Hong Kong | Represented by:-

(Ms. Tsui Sin Yi, Jenny)
Corporation |
| 12. National Mutual
Trustees Limited | 8th Floor
Sun Hung Kai Centre
30 Harbour Road
Hong Kong | Represented by:-

(Ms. M.K. Cheung)
Corporation |
| 13. The Royal Bank of
Canada Trust
Company (Asia)
Limited | 3602-4
Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong | Represented by:-

(Ms. Chan Shun-Yee, Elsie)
Corporation |
| 14. Standard Chartered
Bank Hong Kong
Trustee Limited | 8th Floor
Wheelock House
20 Pedder Street
Hong Kong | Represented by:-

(Mr. Paul Barker)
Corporation |
| 15. Sun Hung Kai
Securities
(Trustees) Limited | 3rd Floor
Admiralty Centre
18 Harcourt Road
Hong Kong | Represented by:-

(Mr. Yip Lai Shing)
Corporation |
| 16. Tyndall Trust
International (Asia)
Limited | Room 12-14
New Henry House
1st Floor
10 Ice House Street
Hong Kong | Represented by:-

(Mr. Derek Andrew)
Corporation |

Dated this 15th day of May 1991.

Witness to the above signatures:-

(Sd.) William Andrew Ahern
Solicitor
5th Floor, Alexandra House
Hong Kong