

DATED AS OF 20 MAY 2009

(as amended by a First Supplemental Deed dated 1 November 2012, a Second Supplemental Deed dated 29 December 2015, a Third Supplemental Deed dated 7 December 2016, a Fourth Supplemental Deed dated 20 August 2019, a Fifth Supplemental Deed dated 7 April 2020, a Sixth Supplemental Deed dated 15 November 2023, a Seventh Supplemental Deed dated 31 October 2024, an Eighth Supplemental Deed dated 30 April 2025 and a ninth Supplemental Deed dated 31 December 2025)

BANK CONSORTIUM TRUST COMPANY LIMITED

and

oOo Securities (HK) Group Limited

(formerly known as ORIENTIERT XYZ SECURITIES LIMITED, AMTD GLOBAL MARKETS LIMITED, AMTD ASSET MANAGEMENT LIMITED and AMTD FINANCIAL PLANNING LIMITED)

TRUST DEED

relating to

AMTD MPF SCHEME

Deacons

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THIS **TRUST DEED** is made as of the 20 May 2009

PARTIES

- (1) **BANK CONSORTIUM TRUST COMPANY LIMITED** whose registered office is at 18th Floor, Cosco Tower, 183 Queen's Road Central, Hong Kong (the "**Trustee**"); and
- (2) **OOO SECURITIES (HK) GROUP (formerly known as ORIENTIERT XYZ SECURITIES LIMITED, AMTD GLOBAL MARKETS LIMITED, AMTD ASSET MANAGEMENT LIMITED and AMTD FINANCIAL PLANNING LIMITED)** whose registered office is at Room 3301, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong (the "**MPF Scheme Provider**").

BACKGROUND

The MPF Scheme Provider wishes to establish AMTD MPF Scheme as a master trust provident fund scheme, with the Trustee being appointed trustee thereof, to facilitate the provision of benefits to persons in accordance with the Mandatory Provident Fund Schemes Ordinance of Hong Kong.

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

- 1.1 In this Deed the following words and expressions shall have the following meanings unless the context otherwise requires:-

"Accounting Date" means 30 June in each year during the continuance of the Plan commencing 30 June 2010; or such other date or dates in each year as the Trustee with the approval of the MPF Scheme Provider and the Authority may from time to time select in respect of the Plan and notify to Employers and Members;

Note: s. 79 General Regulation, para. B1.3 MPF Code

“Accounting Period” means a period commencing on the date of commencement of the Plan or the date of establishment of the relevant Constituent Fund (as the case may be) or on the date next following an Accounting Date and ending on the next succeeding Accounting Date;

Note: para. B1.3 MPF Code

“Accrued Benefits” has the same meaning given to it from time to time in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“Application Form”

- (a) in relation to an Employer and Employee Members, the form as prescribed by the Trustee (with the consent of the MPF Scheme Provider) and/or the eMPF Platform from time to time with such amendments as may be agreed between the Trustee and the Employer or in such other form as the Trustee may prescribe from time to time (and approved by the Authority, where required) to be completed and signed in such manner as required by the Trustee and/or the eMPF Platform by an Employer in accordance with Clause 8 by which that Employer agrees to participate in the Plan, as amended from time to time;
- (b) in relation to a Self-Employed Member, the form to be completed and signed in such manner as required by the Trustee and/or the eMPF Platform by a Self-Employed Member in accordance with Clause 10 by which that Self-Employed Member agrees to participate in the Plan, as amended from time to time;
- (c) in relation to a Personal Account Member, the form to be completed and signed in such manner as required by the Trustee and/or the eMPF Platform by a Personal Account Member in accordance with Clause 10 by which that Personal Account Member agrees to participate in the Plan, as amended from time to time;

- (d) in relation to a TVC Member, the form to be completed and signed in such manner as required by the Trustee and/or the eMPF Platform by a TVC Member in accordance with Clause 10 by which that TVC Member agrees to participate in the Plan, as amended from time to time;
- (e) in relation to an SVC Member, the form to be completed and signed in such manner as required by the Trustee and/or the eMPF Platform by an SVC Member in accordance with Clause 10 by which that SVC Member agrees to participate in the Plan, as amended from time to time;

“Approved Futures Exchange” has the same meaning given to it from time to time in the Regulation;

Note: s. 2 General Regulation

“Approved Pooled Investment Fund” means an investment fund which complies with the requirements set out in Section 17(2) of Schedule 1 of the Regulation and has been approved by the Authority and the Commission, or has such other meaning as is given to it from time to time in Section 6 of the Regulation;

Note: ss. 2, 6 General Regulation

“Approved Index-Tracking Fund” means an “index-tracking collective investment scheme”, as defined in section 1(1) of Schedule 1 to the Regulation, approved by the Authority for the purposes of section 6A of Schedule 1 of the Regulation;

“Approved Stock Exchange” has the same meaning given to it from time to time in the Regulation;

Note: s. 2 General Regulation

“Approved Trustee” has the same meaning given to it from time to time in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“**Associate**” has the same meaning given to it from time to time in the MPF Ordinance;

Note: s. 2, Schedule 8 MPF Ordinance

“**Auditors**” means the auditor or auditors appointed by the Trustee with the prior approval of the MPF Scheme Provider pursuant to the provisions of Clause 18;

“**Authority**” means the Mandatory Provident Fund Schemes Authority established by the MPF Ordinance;

“**Authorized Financial Institution**” has the same meaning given to it from time to time in the Regulation;

Note: s. 2 General Regulation

“**Business Day**” means subject to the Trustee’s discretion to determine otherwise, a day or part of a day, other than a Saturday or Sunday or Hong Kong public holiday, which is either: (i) a day or part of a day on which banks are open for business in Hong Kong; or (ii) for the purposes of certain matters as disclosed (in the Principal Brochure or otherwise) only, a Severe Weather Trading Day;

“**Central Securities Depository**” has the same meaning as in the Regulation;

Note: s. 2 General Regulation

“**Collective Investment Scheme**” has the same meaning as given to it from time to time in Part 1 of Schedule 1 to the SFO;

“**Commencement Date**” means in relation to a Participating Plan, the day on which the Participating Plan commences as specified in the Application Form;

“**Commission**” means the Securities and Futures Commission of Hong Kong;

“**Constituent Fund**” means any pool of assets and liabilities established in the books of the Plan pursuant to Clause 3;

“Contribution Account” shall have the meaning ascribed to it in the Rules;

“Contributions” means Mandatory Contributions, Voluntary Contributions, Special Contributions, SVC and TVC;

“Credit Balance” means in respect of a Member the value of the Units and any other investments and/or moneys derived from Contributions made by or on behalf of such Member and from (where applicable) Transfer Payments in respect of the Member from time to time standing to the credit of such Member’s account in the books of the Plan;

“Custodian” means the custodian appointed by the Trustee pursuant to Clause 16 and in the absence of such appointment means the Trustee;

“Dealing Day” means the day specified as a Dealing Day in the Principal Brochure, or if such day is not a Business Day, the next following Business Day or such other day or days as the Trustee may from time to time determine to be a Dealing Day either generally or in respect of a particular Constituent Fund, provided that unless otherwise determined by the Trustee, a day on which the eMPF Platform (or any part of it) is suspended pursuant to the MPF Ordinance is not a Dealing Day;

“Deed” means this deed, as amended from time to time;

“Default Fund” means such Constituent Fund as the Trustee, with the approval of the MPF Scheme Provider, may determine from time to time and notify to Members, details of which are as set out in the form(s) prescribed by the Trustee from time to time;

“Default Investment Strategy” means an investment strategy that complies with Part 2, Schedule 10 to the MPF Ordinance;

Note: s. 2, 34DB(1)(b), MPF Ordinance

“Deposit” has the same meaning as given to it from time to time in Schedule 1 to the Regulation;

Note: para. 11(5) Schedule 1 General Regulation

“DIS Funds” means the two Constituent Funds in the Plan having the attributes of, respectively, the Age 65 Plus Fund and the Core Accumulation Fund, as defined in Schedule 10 to the MPF Ordinance;

Note: Schedule 10 to MPF Ordinance

“electronic MPF System” has the same meaning as in the MPF Ordinance;

“Eligible Employee”, in respect of an Employer, means (i) a Relevant Employee of the Employer and (ii) any other employee of the Employer who is not prohibited by the MPF Ordinance from becoming a member of the Plan and who is determined by the Employer, and agreed by the Trustee and notified to the eMPF Platform, to be an Eligible Employee;

“Eligible Overseas Bank” has the same meaning as in the Regulation;

Note: ss. 2, 13 General Regulation

“eMPF Company” means eMPF Platform Company Limited or other specified entity designated pursuant to the MPF Ordinance to administer and operate the electronic MPF System and is referred to in the MPF Ordinance as the system operator;

“eMPF Platform” means the electronic platform which performs the administration processes of the Plan and operated and administered by the eMPF Company;

“eMPF User Guide” means the user guide available on the eMPF Platform website which provides details about submission of MPF instructions through electronic or other permitted channels, as amended from time to time;

“Employee Member” means an Eligible Employee who has joined the Plan in accordance with the Rules and who has not ceased to be employed by his Employer;

“Employer” means any person, firm, corporation or body which is participating in the Plan pursuant to Clause 8;

“Employer’s Mandatory Contributions” means in respect of a Member amounts an Employer contributes to the Plan in respect of such Member pursuant to the MPF Ordinance as mandatory contributions (within the meaning of the MPF Ordinance) and includes (i) Minimum MPF Benefits of the Member transferred to the Plan, so far as such Minimum MPF Benefits relate to contributions by the Employer and (ii) any contribution surcharge paid in respect of the relevant Member pursuant to section 18 of the MPF Ordinance where (a) the relevant income (as defined in the MPF Ordinance) of the relevant Member is less than the minimum level of relevant income per month prescribed by the MPF Ordinance and (b) there is no sub-account in the records of the Trustee in respect of the relevant Member’s Credit Balance derived from such Member’s Mandatory Contributions;

Note: s. 78(6)(a) General Regulations

“Employer’s Voluntary Contributions” means in respect of a Member amounts (if any) an Employer contributes to the Plan in respect of such Member in addition to Employer’s Mandatory Contributions, under Section 11 of the MPF Ordinance;

“Exemption Regulation” means the Mandatory Provident Fund Schemes (Exemption) Regulation (Cap.485 sub. leg.);

“Feeder Fund” means any Constituent Fund the objective of which is to invest solely (subject as otherwise provided in this Deed) in a single Approved Pooled Investment Fund or Approved Index Tracking Fund provided that the Trustee with the approval of the MPF Scheme Provider and the prior approval of the Authority may at any time determine that such Constituent Fund shall cease to be a Feeder Fund;

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

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

“Investment Manager” means the investment manager or investment managers (if any) appointed by the Trustee with the consent of the MPF Scheme Provider pursuant to Clause 15;

“Investment Mandate” means any instruction as may from time to time be in effect and given or deemed to be given in accordance with Clause 20 by a Member as to the percentage of the moneys in the Contribution Account, Personal Account, TVC Account or SVC Account shall be invested in the Constituent Fund(s) and/or the Default Investment Strategy;

“Issue Price” means the issue price of a Unit of a particular class as determined by the Trustee with the approval of the MPF Scheme Provider in respect of the initial issue of Units of such class and thereafter calculated in accordance with Clause 5;

“Mandatory Contributions” means (in respect of Employee Members) Employer’s Mandatory Contributions, and Member’s Mandatory Contributions;

“Member” means an Employee Member, a Self-Employed Member, a Personal Account Member, a TVC Member or an SVC Member who has elected to participate in the Plan and who has not ceased to be a Member;

“Member’s Mandatory Contributions” means in respect of a Member amounts that Member contributes to the Plan pursuant to the MPF Ordinance as mandatory contributions (within the meaning of the MPF Ordinance) and includes (i) Minimum MPF Benefits of the Member transferred to the Plan, so far as such Minimum MPF Benefits relate to contributions by the Member in respect of the Member’s current employment; (ii) any contribution surcharge paid in respect of the relevant Member pursuant to section 18 of the MPF Ordinance which is not Employer’s Mandatory Contributions; and (iii) any contribution paid in respect of the relevant Member by the Authority as special contribution or other form of contribution paid in accordance with the MPF Ordinance;

“member servicing fee payable to the MPF Scheme Provider” means any sum to which the MPF Scheme Provider may become entitled pursuant to the provisions of Clause 29;

“Member’s Voluntary Contributions” means in respect of a Member amounts (if any) that Member contributes to the Plan other than (i) Member’s Mandatory Contributions, (ii) Member’s Tax Deductible Voluntary Contributions and (iii) SVC;

“Minimum MPF Benefits” has the same meaning as in the MPF Ordinance;

“MPF Conservative Fund” means:-

- (a) a Constituent Fund that has the attributes of a capital preservation fund described in the Regulation;
- (b) unless the context otherwise requires, a Feeder Fund where the Approved Pooled Investment Fund in which such Feeder Fund invests has the attributes of a capital preservation fund described in the Regulation;

Note: para. B2.16 MPF Code

“MPF Ordinance” means the Mandatory Provident Fund Schemes Ordinance (Cap. 485) of the Laws of Hong Kong, as amended from time to time;

“MPF Scheme Provider” means oOo Securities (HK) Group Limited or such other company acting as MPF Scheme Provider pursuant to Clause 14;

“Net Asset Value” in relation to a Constituent Fund means the net asset value of such Constituent Fund or, as the context may require, of a Unit of the class or classes relating to such Constituent Fund calculated in accordance with the provisions of Clause 5;

“New SVC Account” has the meaning set out in Rule 2.1.1(ea);

“Original SVC Account” has the meaning set out in Clause 10.1A;

“ORSO Exempted Scheme” has the meaning as given to it in Section 2(1) of the Exemption Regulation;

“ORSO Registered Scheme” has the meaning as given to it in Section 2(1) of the Exemption Regulation;

“Participation Agreement” means the agreement entered into by the applicant to participate in the Plan as evidenced by the Application Form duly completed and executed in such manner as required by the Trustee and/or the eMPF Platform by the applicant;

“Participating Plan” means a notional sub-plan under the plan established pursuant to the terms of this Deed;

“person” includes firm, joint venture, company, body corporate or unincorporate or federation, state or subdivision thereof or any government or agency thereof;

“Personal Account” shall have the same meaning as ascribed to it in the Rules;

“Personal Account Member” means:

- (a) a person who, having Accrued Benefits in another Registered Provident Fund Scheme or an ORSO Exempted Scheme or ORSO Registered Scheme, has joined the Plan in accordance with the Rules other than as an Employee Member or a Self-Employed Member and has transferred such Accrued Benefits to a Personal Account; or
- (b) a person who, having Accrued Benefits in a Contribution Account in the Plan, has elected or is taken to have elected to have such Accrued Benefits transferred to a Personal Account in accordance with Part XII of the Regulation or this Deed; or

- (c) a person (other than a person to whom paragraphs (a) or (b) apply) who has joined the Plan in accordance with the Rules other than as an Employee Member, a Self-Employed Member, a TVC Member or an SVC Member;

“Plan” means the master trust provident fund scheme established by this Deed and known as “AMTD MPF Scheme” in English and “AMTD 強積金計劃” in Chinese or, subject to Clause 14.4, such other name or names as the Trustee and the MPF Scheme Provider may agree from time to time;

“Plan Participants” means Employers and Members;

“Pre-existing Account” means an account in the Plan which has been opened before 1 April 2017;

Note: section 34DA, MPF Ordinance

“Principal Brochure” means the latest offering document (as defined in Section 2 of the Regulation) of the Plan as approved by the MPF Scheme Provider and issued by the Trustee and approved by the Authority and the Commission, as amended from time to time;

“Realisation Price” means the realisation price of a Unit of a particular class calculated in accordance with Clause 5;

Note: s. 2 General Regulation

“Rebalancing Instructions” means an instruction given by a Member pursuant to Clause 21 to rebalance the Member’s holdings by requiring the realisation of assets comprised in the Credit Balance of such Member for the time being invested in one or more Constituent Funds and the reinvestment of the proceeds of such realisation in one or more Constituent Funds;

“Registered Provident Fund Scheme” means a “registered scheme” as defined in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“Regulation” means the Mandatory Provident Fund Schemes (General) Regulation made pursuant to the MPF Ordinance, as amended from time to time;

“Relevant Employee” has the same meaning as in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“Relevant Income” has the same meaning as in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“Relevant Member” has the meaning set out in Clause 30.1;

“Retirement Age” has the same meaning as in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“Rules” means the rules attached to and forming part of this Deed as Schedule 1 (as supplemented by the terms of this Deed and the Application Form of the respective Participating Plan, if any) by which a Participating Plan shall be governed, as amended from time to time;

“Self-Employed Member” means a Member who is a Self-Employed Person;

“Self-Employed Member’s Mandatory Contribution” means in respect of a Self-Employed Member amounts that Self-Employed Member contributes to the Plan pursuant to the MPF Ordinance as mandatory contributions (within the meaning of the MPF Ordinance);

“Self-Employed Member’s Voluntary Contribution” means in respect of a Self-Employed Member amounts (if any) a Self-Employed Member contributes to the Plan which are not Self-Employed Member’s Mandatory Contributions;

Note: s. 2 MPF Ordinance

“Self-Employed Person” has the same meaning as in the MPF Ordinance;

“Service Provider” has the same meaning as in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“Severe Weather Trading Day” means a day or part of a day from Monday to Friday, except a Hong Kong public holiday, on which Typhoon Signal No. 8 or above, or Black Rainstorm Warning is issued by the Hong Kong Observatory or "Extreme Conditions" is announced by the Hong Kong Government and the Stock Exchange of Hong Kong Limited is open for the business of dealing in securities

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

“specified form”, in relation to an application, request, notice or other document given or to be given to the Trustee and/or eMPF Platform pursuant to this Deed or any Application Form, means the form (if any) prescribed by the Authority in respect of such application, request, notice or other document or, if no such form is so prescribed, an application, request, notice or other document in such form as the Trustee and/or eMPF Platform may require;

“Specific Investment Instructions” shall have the same meaning as ascribed to it under section 34DA of the MPF Ordinance;

“Substantial Financial Institution” has the same meaning as in the Regulation;

Note: ss. 2, 7 General Regulation

“SVC” means contributions in the nature of special voluntary contributions made by an SVC Member to an SVC Account;

“SVC Account” means an account maintained in respect of an SVC Member in the Plan in accordance with this Deed, and includes a New SVC Account;

“SVC Member” means (i) a person who has joined the Plan in accordance with the Rules other than as an Employee Member or a Self-Employed Member or a Personal Account Member or a TVC Member, or (ii) a Member who has become an SVC Member pursuant to Rule 2.1.1(ea);

“SVC Restructure Date” means on around 19 June 2025, on which Original SVC Account(s) are restructured in the manner as provided in Clause 10.1A, Clause 20.3C and Rule 2.1.1(ea);

“Switching Instruction” means an instruction given by a Member pursuant to Clause 21 requiring the realisation of assets comprised in the Credit Balance of such Member for the time being invested in one or more Constituent Funds and the reinvestment of the proceeds of such realisation in one or more Constituent Funds;

“Tax Deductible Voluntary Contributions” or **“TVC”** has the same meaning as the term “tax deductible voluntary contributions” in the MPF Ordinance;

Note: s. 2(1), MPFSO

“Total Incapacity” has the same meaning as in the MPF Ordinance;

Note: s. 2 MPF Ordinance

“Transfer Payments” means in respect of a Member amounts transferred to the Plan in accordance with the Rules in respect of that Member and amounts transferred from one account within the Plan to another account within the Plan in respect of that Member;

“Trustee” means Bank Consortium Trust Company Limited or any new or replacement trustee for the time being duly appointed trustee or trustees of the Plan hereunder;

“Trustee’s Fee” means any sum to which the Trustee may become entitled pursuant to the provisions of Clause 28;

“Trustee Ordinance” means the Trustee Ordinance (Cap. 29) of the Laws of Hong Kong, as amended from time to time;

“TVC Account” means an account maintained in respect of a TVC Member in the Plan in accordance with this Deed, and as referred to as Rule 4.4;

“TVC Member” means a person who is eligible to open a TVC Account in the Plan in accordance with the MPF Ordinance and who has been admitted by the Trustee to participate in the Plan (i) to make Tax Deductible Voluntary Contributions and/or (ii) to transfer Accrued Benefits derived from Tax Deductible Voluntary Contributions in another Registered Provident Fund Scheme, to a TVC Account in the Plan in accordance with the rules of the Plan, and who has not ceased to be a Member under Clause 10.4;

“Unclaimed Benefits” means all amounts to be treated as unclaimed benefits in accordance with section 169A of the Regulation;

“Unclaimed Benefits Account” means the account within the Plan to which all Unclaimed Benefits are credited in accordance with this Deed or any relevant Application Form;

“Unit” means such number of undivided shares or such fraction of an undivided share of the Constituent Fund to which a Unit relates as is represented by a Unit of the relevant class, determined in accordance with Clause 1.2 and except where used in relation to a particular class of Unit a reference to Units means and includes Units of all classes;

Note: para. B1.10 MPF Code

“Valuation Date” means each Business Day or such other day or days as the Trustee, with the approval of the MPF Scheme Provider may from time to time determine either

generally or in relation to a particular Constituent Fund and the class or classes of Units relating to such Constituent Fund;

Note: para. B1.16 MPF Code

“Valuation Point” means the close of business in the last relevant market to close or such other time as the Trustee with the approval of the MPF Scheme Provider may agree either generally or in relation to a particular Constituent Fund and the class or classes of Units relating to such Constituent Fund;

Note: para. B1.13 MPF Code

“Voluntary Contributions” means (in respect of Employee Members) Employer’s Voluntary Contributions, and Member’s Voluntary Contributions. For the avoidance of doubt, Voluntary Contributions do not include SVC;

“year” means calendar year;

“may” shall be construed as permissive;

“shall” shall be construed as obligatory; and

“in writing” and **“written”** includes printing, photography and other modes of representing or reproducing words in permanent visible form (including facsimile transmission provided that the sender’s machine shall have confirmed satisfactory transmission) and such other modes of sending and/or recording information as the Trustee and the MPF Scheme Provider may agree.

- 1.2 A Unit shall represent such number of undivided shares or such fraction of an undivided share in the Constituent Fund to which it relates (calculated up to a maximum of four decimal places or such number of decimal places as the Trustee and the MPF Scheme Provider may agree, either generally or in respect of a particular Constituent Fund or Constituent Funds (with smaller fractions rounded in such manner as the Trustee and the MPF Scheme Provider may agree) from time to time) in accordance with the following provisions:-

- 1.2.1 where there is only one class of Units in issue in relation to a Constituent Fund, each Unit of such class shall represent one undivided share in the relevant Constituent Fund;
- 1.2.2 where there are two or more classes of Units in issue in relation to a Constituent Fund:-
 - 1.2.2.1 each Unit of the initial class of Units in issue (or, where two or more classes of Units were initially issued, the class of Units deemed by the Trustee to be the initial class of Units in issue) (the “**Initial Class**”) shall on the first issue of such Units represent one undivided share in the relevant Constituent Fund;
 - 1.2.2.2 each Unit of a class in issue other than the Initial Class shall initially represent such number of undivided shares in the relevant Constituent Fund as the proportion the price at which such Units are first issued bears to (a) where the initial issue of such Units is at the same time as the initial issue of Units of the Initial Class, the price at which Units of the Initial Class are first issued, or (b) where the initial issue of such Units falls after the initial issue of Units of the Initial Class, the Net Asset Value per Unit of the Initial Class on the Valuation Date on which such other class of Units are first issued;
 - 1.2.2.3 on each Valuation Date, the number of undivided shares of the relevant Constituent Fund represented by a Unit of a class other than the Initial Class then in issue or deemed to be in issue shall be decreased or increased, as the case may be, to such extent that the Issue Price of such Unit calculated in accordance with Clause 5.6.2 (but without the adjustment upwards or the imposition of a surcharge therein mentioned) shall be decreased or increased, as the case may be, by the amount of the difference between (a) the member servicing fee

payable to the MPF Scheme Provider, Trustee's Fee and any fee payable to the Investment Manager (if any) appointed to manage the investment of the relevant Constituent Fund accrued in respect of such Unit as at such Valuation Date and (b) the member servicing fee payable to the MPF Scheme Provider, Trustee's Fee and any fee payable to the Investment Manager (if any) appointed to manage the investment of the relevant Constituent Fund accrued in respect of a Unit of the Initial Class as at such Valuation Date;

- 1.2.3 each Unit of a class subsequently issued shall represent at the time of issue the same number of undivided shares of the relevant Constituent Fund as each other Unit of the same class then in issue.
- 1.3 References to Clauses, Parts and Schedules are to clauses and parts of and schedules to this Deed. Unless the context otherwise requires, references to Paragraphs are to paragraphs of the Schedule in which such reference occurs.
- 1.4 Clause, Part and Paragraph headings, the index and the notes are inserted for convenience only and shall be ignored in construing the trusts, powers and provisions contained in this Deed.
- 1.5 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing one gender shall include the other genders.
- 1.6 To the extent that the provisions of any Participation Agreement are inconsistent with or conflict with the provisions of this Deed, the provisions of this Deed shall prevail.
- 1.7 References to statutory provisions shall be deemed to extend to any subsidiary legislation, statutory modification, codification or re-enactment thereof for the time being in force.
- 1.8 References to the Authority or the Commission shall include any other regulatory body or authority established under any statute or law to carry out and exercise any of the functions of the Authority or the Commission, as the case may be, whether as a

separate body or authority or as an amalgamation or merger between another body or authority and the Authority or the Commission, as the case may be, or as a replacement or successor to the Authority or the Commission and whether established to act in conjunction with or in place of the Authority or the Commission.

- 1.9 Any instructions, notices or other information required to be given by Plan Participants to the eMPF Platform or to the Trustee through the eMPF Platform under this Deed shall be given in accordance with the requirements of the eMPF Platform, as amended from time to time.

PART I
ESTABLISHMENT OF THE PLAN

2. ESTABLISHMENT OF THE PLAN

The Plan was established and constituted by a trust deed dated 20 May 2009 (as amended and supplemented) as a master trust provident fund scheme and appoints the Trustee as trustee thereof for the purpose of providing benefits to Members and persons claiming through them.

3. ESTABLISHMENT OF CONSTITUENT FUNDS

Note: s. 36 General Regulation, s.34DB(1)(a) MPF Ordinance

- 3.1 The Trustee shall in the books of the Plan establish three or more Constituent Funds, and shall in the books of the Plan allocate the assets and liabilities of the Plan to each such Constituent Fund in accordance with and subject to this Deed. Each Constituent Fund shall have a separate statement of investment policy in accordance with Clause 24. The Constituent Funds shall include the MPF Conservative Fund and the DIS Funds. Subject to Clause 22.1 and Clause 22.1E, all the Constituent Funds (including the DIS Funds) shall be available to all Members.
- 3.2 The Trustee shall establish certain Constituent Funds, as agreed with the MPF Scheme Provider. The names and the statement of investment policy of each Constituent Fund established pursuant to this Clause 3 shall be as set out in the Principal Brochure.
- 3.3 Subject to the approval of the Authority and the Commission, the Trustee may with the consent of the MPF Scheme Provider (and shall at the request of the MPF Scheme Provider) at any time and from time to time, subject to any applicable regulatory requirements and any necessary regulatory approvals, establish a new Constituent Fund and a new class or classes of Units related to such Constituent Fund or establish a new class or classes of Units relating to an existing Constituent Fund. Prior to the establishment of a new Constituent Fund, the MPF Scheme Provider shall, in consultation with the Trustee, prepare or cause to be prepared a statement of investment policy for such Constituent Fund containing such information as is required

by the MPF Ordinance and/or the Regulation. The MPF Scheme Provider shall give notice of the establishment of any new Constituent Fund to Employers and Members as soon as practicable on or after such establishment.

- 3.4 Members shall not have or acquire any rights against the Trustee in respect of Units allocated to the Credit Balance of such Member other than the right to receive benefits in accordance with this Deed and the relevant Application Form. No Member shall be entitled to any interest or share in any particular part of any Constituent Fund nor shall any Unit confer any interest or share in any particular part of any Constituent Fund.

Note: para. B1.10 MPF Code

- 3.5 The following provisions shall apply in respect of each Constituent Fund:-

- 3.5.1 The Constituent Fund shall initially comprise the first amounts to be invested in accordance with Investment Mandates in Units of the class or classes relating to such Constituent Fund following the establishment of such Constituent Fund.
- 3.5.2 The Constituent Fund shall thereafter be comprised of investments cash and other property held or received by or on behalf of the Trustee for the account of such Constituent Fund, arising from the said first amounts and also out of the subsequent amounts to be invested in accordance with Investment Mandates in Units relating to such Constituent Fund but less any amount distributed or paid out pursuant to this Deed.
- 3.5.3 Amounts to be invested in accordance with Investment Mandates in Units of a class shall be applied in the books of the Plan to the Constituent Fund to which such Units relate and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Constituent Fund.
- 3.5.4 Where any asset is derived from another asset (whether of cash or otherwise), such derivative asset shall be applied in the books of the Plan to the same Constituent Fund as the assets from which it was derived and on any valuation of any investment comprised in a Constituent Fund any

increase or diminution in value shall be applied to the relevant Constituent Fund.

3.5.5 In the case of any asset of the Plan which the Trustee after consultation with the Auditors does not consider is attributable to a particular Constituent Fund, the Trustee shall have a discretion subject to the approval of the Auditors, to determine the basis upon which any such asset shall be allocated between the Constituent Funds and may from time to time vary such allocation provided that the approval of the Auditors shall not be required in any case where the asset is allocated between all the Constituent Funds pro-rata to their respective values.

3.5.6 In the case of any liability or contingent liability which the Trustee after consultation with the Auditors does not consider is attributable to a particular Constituent Fund and is not to be attributed to any particular Constituent Fund pursuant to any express provision of this Deed, the Trustee shall have a discretion subject to the approval of the Auditors to determine the basis upon which any such liabilities shall be allocated between Constituent Funds including conditions as to the subsequent re-allocation thereof if circumstances make it desirable so to do and shall have power at any time and from time to time to vary such basis provided that the approval of the Auditors shall not be required if the allocation is made between all the Constituent Funds pro-rata to their respective values.

3.6 Subject to the prior approval of the Authority and the Commission, the Trustee may with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) at any time and from time to time merge or subdivide any Constituent Funds by giving not less than three (3) month's notice (or such other period of notice as the Authority and the Commission may agree or require) to each Employer and each Member.

3A. DEFAULT INVESTMENT STRATEGY

The Trustee shall, subject to Clause 22.1 and Clause 22.1E, make available the Default Investment Strategy under the Plan for selection by Members and must ensure that any

investment related to the Default Investment Strategy accords with the requirements under Part 4AA of the MPF Ordinance and Part 2 of Schedule 10 to the MPF Ordinance.

4. TERMINATION OF CONSTITUENT FUNDS

4.1 Subject to the prior approval of the Authority and the Commission and to any applicable regulatory requirements and any necessary regulatory approvals, the Trustee may with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) at any time and from time to time determine that any Constituent Fund other than the MPF Conservative Fund (the “**Terminating Fund**”) shall cease to be such by giving not less than three (3) month’s notice (or such other period of notice as the Authority and the Commission may agree or require) to each Employer and each Member that, on the date specified in such notice (the “**Fund Termination Date**”), such Constituent Fund shall cease to be a Constituent Fund and no further Contributions or other moneys may be invested therein. The MPF Scheme Provider shall not unreasonably withhold its consent to any such determination.

4.2 Where the Trustee makes a determination pursuant to Clause 4.1, the following provisions shall apply:-

4.2.1 Where any Units of a class relating to the Terminating Fund are credited to the account of any Member, the relevant Member shall be entitled to give a Switching Instruction or a Rebalancing Instruction prior to such date as the Trustee may determine to direct the realisation of such Units and the investment of the proceeds of realisation into such other Constituent Fund or Constituent Funds as the relevant Member may specify;

4.2.2 Where an Investment Mandate directs the investment of all or part of the Contributions by or in respect of a Member in the Terminating Fund, the relevant Member shall be entitled to give a new Investment Mandate prior to such date as the Trustee may determine to direct the investment of future Contributions in such other Constituent Fund or Constituent Funds as the relevant Member may specify;

- 4.2.3 A relevant Member who fails to give a Switching Instruction or a Rebalancing Instruction in accordance with Clause 4.2.1 shall be deemed to have given a Switching Instruction or a Rebalancing Instruction to realise such Units and invest the proceeds of realisation into either (a) the Default Fund, in the case where the termination takes effect before 1 April 2017, and in accordance with the Default Investment Strategy, in the case where the termination takes effect on or after 1 April 2017; or (b) such other Constituent Fund (with investment objectives and policies determined by the Trustee in consultation with the MPF Scheme Provider as similar to those of the Terminating Fund) as may be specified in the notice given by the Trustee to the Members pursuant to Clause 4.1 above;
- 4.2.4 A relevant Member who fails to give a new Investment Mandate in accordance Clause 4.2.2 shall be deemed to have given a new Investment Mandate in the same terms as the previous Investment Mandate, except that references to investing in the Terminating Fund shall be construed as references to investing in either (a) the Default Fund, in the case where the termination takes effect before 1 April 2017, and in accordance with the Default Investment Strategy, in the case where the termination takes effect on or after 1 April 2017 or (b) such other Constituent Fund (with investment objectives and policies determined by the Trustee in consultation with the MPF Scheme Provider as similar to those of the Terminating Fund) as may be specified in the notice given by the Trustee to the Members pursuant to Clause 4.1;
- 4.2.5 All the Units of the class or classes relating to the Terminating Fund shall be realised on the Valuation Date for the Terminating Fund coincident with or immediately preceding the Fund Termination Date (the “**relevant Valuation Date**”) and the proceeds of realisation shall be invested in accordance with the relevant Switching Instruction or Rebalancing Instruction in such other Constituent Fund or Constituent Funds on the Valuation Date for the relevant Constituent Fund coincident with or next following the relevant Valuation Date.

Note: para. B1.13 MPF Code

- 4.3 Subject to any applicable regulatory requirements and any necessary regulatory approvals, a Constituent Fund which is a Feeder Fund shall terminate on the termination of the Approved Pooled Investment Fund or the Approved Index-Tracking Fund in which such Constituent Fund invests unless the Trustee with the consent of the MPF Scheme Provider and (if required) the approval of the Authority and the Commission shall determine that such Constituent Fund shall invest in some other Approved Pooled Investment Fund or Approved Index-Tracking Fund. So far as is practicable, the provisions of Clause 4.2 shall apply in respect of such termination.
- 4.4 Subject to the prior approval of the Authority, and the Commission and to any applicable regulatory requirements and any necessary regulatory approvals, the Trustee may with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) at any time and from time to time determine that any class of Units relating to a Constituent Fund (the “**Terminating Class**”) shall cease to be such by giving not less than three (3) months’ Notice (or such other period of notice as the Authority or the Commission may agree or require) to each affected Employer and each affected Member that, on the date specified in such notice (the “**Class Termination Date**”), the Terminating Class shall cease and no further Contributions or other moneys may be invested therein. The MPF Scheme Provider shall not unreasonably withhold its consent to any such determination.
- 4.5 Where the Trustee makes a determination pursuant to Clause 4.4, the following provisions shall apply:-
- 4.5.1 All the Units of the Terminating Class shall be realised on the Valuation Date for the Terminating Class coincident with or immediately preceding the Class Termination Date and the proceeds of realisation shall be invested in such other class of Units relating to the same Constituent Fund as the Terminating Class as the MPF Scheme Provider shall determine (the “**New Class**”) on such Valuation Date;
- 4.5.2 Where an Investment Mandate directs the investment of all or part of the Contributions or Transfer Payments by or in respect of a Member in the

Terminating Class, references to the Terminating Class shall be construed as references to the New Class.

- 4.6 The decision of the Trustee to terminate a Constituent Fund or any class of Units shall be final and binding on all concerned but the Trustee shall be under no liability on account of any failure to terminate any Constituent Fund or class of Units pursuant to this Clause or otherwise.

5. VALUATION OF CONSTITUENT FUNDS

Note: paras. B1.12, 1.13 MPF Code

- 5.1 The Trustee shall determine the Net Asset Value of each Constituent Fund and the Issue Price and Realisation Price of Units of each class relating to such Constituent Fund as at the Valuation Point on each Valuation Date of the relevant Constituent Fund.
- 5.2 The Net Asset Value of a Constituent Fund shall be determined by valuing the assets of such Constituent Fund and deducting the liabilities attributable to such Constituent Fund. In making such determination the following provisions shall apply:-
- 5.2.1 In the case of any investment which is a unit, share or other interest in a Collective Investment Scheme the value thereof shall be calculated by reference to the latest available net asset value of such unit, share or other interest (where available) or (if the same is not available) the latest available bid price for such unit, share or other interest;
- 5.2.2 In the case of any investment not included in Clause 5.2.1 which is listed, quoted or dealt in on an Approved Stock Exchange or Approved Futures Exchange the value thereof shall be calculated by reference to the last traded price thereof;
- 5.2.3 In the case of any other investment (or in the case of any investment included in Clause 5.2.1 or 5.2.2 the price of which is not available or the latest available net asset value or bid price or last traded price is not

considered to be fair by the Trustee) or other property the value thereof shall be determined by any person (including the MPF Scheme Provider) approved by the Trustee as qualified to value the relevant investment or other property;

- 5.2.4 Where investments or other property have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments or other property shall be included or excluded respectively and the net purchase or sale consideration excluded or included respectively (as the case may require) as if such purchase or sale had been duly completed;
- 5.2.5 Deposits shall be valued at their face value (together with accrued interest) unless, in the opinion of the Trustee, any adjustment should be made to reflect the market value thereof and income derived from Deposits and from securities bearing fixed interest shall be deemed to accrue from day to day;
- 5.2.6 Dividend payments on securities which are quoted on or dealt in on an Approved Stock Exchange shall be deemed to be received on the date on which the investment is first quoted ex the dividend payment in question;
- 5.2.7 There shall be taken into account such sum (if any) as in the estimate of the Trustee will fall to be paid or reclaimed for the account of such Constituent Fund in respect of taxation related to income and transactions down to the date as at which the valuation is made;
- 5.2.8 Every Unit of a class relating to such Constituent Fund issued as at a date prior to the date as at which the valuation is made and not subsequently cancelled shall be deemed to be in issue, provided that such Constituent Fund shall not include the Units of the relevant class or classes to be issued on the date as at which the valuation is made;
- 5.2.9 Where, in accordance with this Deed, Units of a class relating to a Constituent Fund have been realised but payment in respect of such realisation has not been completed, the Units in question shall be deemed

not to be in issue and the realisation proceeds thereof shall be deducted from the relevant Constituent Fund, provided that no deduction shall be made in respect of Units of the relevant class or classes to be cancelled on the date as at which the valuation is made;

5.2.10 There shall be included in the assets an amount equal to the appropriate portion for such Constituent Fund of the total of the costs, charges, fees and expenses incurred in establishing the Plan and referred to in Clause 33 less the amount thereof which has previously been or is then to be written off;

5.2.11 Subject to Clause 5.3, there shall be deducted from the value of each Constituent Fund the amount of the following (so far as payable out of the relevant Constituent Fund in accordance with this Deed):-

5.2.11.1 the Trustee's Fee;

5.2.11.2 the member servicing fee payable to the MPF Scheme Provider;

5.2.11.3 the fees, charges and expenses payable in accordance with Clause 33;

5.2.11.4 the amount of tax (if any) on capital gains accrued attributable to such Constituent Fund up to the end of the last Accounting Period remaining unpaid;

5.2.11.5 the aggregate principal amount for the time being outstanding of any borrowing effected under Clause 26 for the account of such Constituent Fund and the amount of any interest and expenses accrued pursuant to Clause 26.4 but not paid;

5.2.11.6 any other amounts payable out of the relevant Constituent Fund pursuant to any provision of this Deed or by law

accrued but not paid or discharged and any amount which the Trustee shall consider it necessary to provide to defray any contingent liabilities or any liabilities the amount of which is for the time being unascertained which are each properly payable out of the assets of the Plan;

and such amounts may be amortized over such periods as the Trustee and the MPF Scheme Provider may from time to time agree;

- 5.2.12 Amounts expressed in currencies other than Hong Kong dollars shall be converted into Hong Kong dollars at such prevailing rates of exchange as the Trustee shall consider appropriate.

Notwithstanding the foregoing, the Trustee may make such adjustments as it thinks appropriate to take account of any other assets or liabilities attributable to the relevant Constituent Fund not otherwise reflected in a valuation or to provide a fairer attribution of assets and liabilities as between the Constituent Funds.

- 5.3 In calculating the Net Asset Value of the MPF Conservative Fund as at any Valuation Date, the Trustee shall have regard to all relevant information available to the Trustee on that Valuation Date to enable compliance with section 37 of the Regulation in respect of the MPF Conservative Fund. Any accruals made in respect of the MPF Conservative Fund as at a Valuation Date may be adjusted in the light of information which becomes available to the Trustee after such Valuation Date but no valuation of the MPF Conservative Fund or the calculation of the Issue Price or Realisation Price of any class of Units relating to the MPF Conservative Fund shall be re-opened or invalidated as a result of any such adjustment.

- 5.4 The Trustee shall decide conclusively:-

- 5.4.1 the period to which any income, expenses or liabilities are to be attributed (and in particular, but without prejudice to the generality of the foregoing, where the annual accounts are to be made up to a date which is not a Valuation Date, the Trustee may in its absolute discretion decide whether income and expenses accruing between the last Valuation Date in the

relevant Accounting Period and the last day of such Accounting Period are to be taken into account in such Accounting Period or carried forward to the next Accounting Period); and

5.4.2 how any taxation to which the Plan is or may be subject is to be treated.

5.5 In order to determine the Net Asset Value of a Unit of a particular class related to a Constituent Fund, the Net Asset Value of the Constituent Fund shall be calculated before the deduction of any liabilities or the addition of any assets attributable specifically to the class in question; such amount shall be apportioned between each class of Units relating to such Constituent Fund by reference to the numbers of undivided shares in the relevant Constituent Fund represented by all Units of each class relating to such Constituent Fund in issue; the liabilities and assets specifically attributable to the class of Units in question shall be deducted from or added to such apportioned amount; and the resulting sum shall be divided by the number of Units of the relevant class in issue immediately prior to the relevant Valuation Date for such class of Units.

5.6 The Issue Price of a Unit of a class shall be:-

5.6.1 on the first issue of such Units, HK\$10.00 or such other amount as the MPF Scheme Provider and the Trustee may agree prior to the first issue of such Units;

Note: para. B1.11 MPF Code

5.6.2 on any subsequent Valuation Date, the Net Asset Value per Unit of the relevant class, rounded to 4 decimal places or such other number of decimal places as the Trustee and the MPF Scheme Provider may agree, either generally or in respect of a particular Constituent Fund or Constituent Funds (with smaller fractions rounded in such manner as the Trustee and the MPF Scheme Provider may agree) PROVIDED THAT the Trustee may (save in respect of a Unit of a class relating to the MPF Conservative Fund, otherwise than to the extent permitted by the Regulation) assess and impose such surcharge (if any) in respect of Units

to be issued as shall in the conclusive estimation of the Trustee be appropriate in order to compensate for the difference between the prices at which the assets comprised in the Constituent Fund to which such Units relate are to be valued in accordance with this Deed and the total cost of acquiring such assets or creating any Deposit comprised in such Constituent Fund including any other relevant expenses including, without limitation, any stamp duty, other taxes, duties or governmental charges, brokerage, bank charges, transfer fees, or registration fees.

- 5.7 The Realisation Price of a Unit of a class on a Valuation Date shall be the Net Asset Value per Unit of the relevant class as at that Valuation Date, rounded to 4 decimal places or such other number of decimal places as the Trustee and the MPF Scheme Provider may agree, either generally or in respect of a particular Constituent Fund or Constituent Funds (with smaller fractions rounded in such manner as the Trustee and the MPF Scheme Provider may agree) from time to time PROVIDED THAT the Trustee may (save in respect of a Unit of a class relating to the MPF Conservative Fund, otherwise than to the extent permitted by the Regulation) assess and impose such deduction (if any) in respect of Units to be realised as shall in the conclusive estimation of the Trustee be appropriate in order to compensate for the difference between the prices at which assets comprised in the Constituent Fund to which such Units relate are to be valued in accordance with the provisions of this Deed and the net proceeds which would be received on the realisation of such assets or the breaking of any Deposit comprised in such Constituent Fund and for any relevant expenses including, without limitation, any stamp duty, other taxes, duties or governmental charges, brokerage, bank charges or transfer fees.
- 5.8 Subject to the approval of the Authority and the Commission, the Trustee may change the methodology of determining the Issue Price and/or the Realisation Price of a Constituent Fund by giving not less than one (1) month's prior notice (or such other period of notice as the Commission and the Authority may agree or require) to the Members and Employers.
- 5.9 The Trustee shall cause the latest available Issue Price and Realisation Price of Units of the class or classes relating to a Constituent Fund to be published in an appropriate manner in accordance with regulatory requirements.

Note: para. B1.24 MPF Code

6. SUSPENSION OF VALUATION AND DEALINGS

Note: paras. B1.20, B1.21 MPF Code

6.1 Unless otherwise prohibited by the MPF Ordinance or the Regulation, the Trustee may declare a suspension of dealings and/or the determination of the Net Asset Value of any Constituent Fund:-

- 6.1.1 during any period when any stock exchange or other market on which any of the investments for the time being held for the account of such Constituent Fund are quoted is closed otherwise than for ordinary holidays; or
- 6.1.2 during any period when any dealings on any such stock exchange or other market are restricted or suspended; or
- 6.1.3 during the existence of any state of affairs as a result of which disposal of investments for the time being comprised in such Constituent Fund cannot in the opinion of the Trustee be effected normally; or
- 6.1.4 during any breakdown in the means of communication normally employed in determining the value of such Constituent Fund or part thereof or the Issue Price or Realisation Price of Units of the class or classes relating to such Constituent Fund or when for any other reason the value of any investment for the time being comprised in such Constituent Fund and representing a significant part of the value thereof cannot be promptly and accurately ascertained; or
- 6.1.5 during any period when the realisation of any investments for the time being comprised in such Constituent Fund or the transfer of funds involved

in such realisation cannot in the opinion of the Trustee be effected at normal prices or normal rates of exchange respectively; or

- 6.1.6 during any suspension of payment of Accrued Benefits from the Plan pursuant to the Regulation; or
- 6.1.7 when a significant change to the systems and/or operation pertaining to the Plan is required for the purpose of complying with the requirements of the MPF Ordinance (including the implementation of the electronic MPF System), or when a significant change to the systems and/or operation of the eMPF Platform or the Trustee (including any of their delegates or service providers) is required for the purpose of carrying out their respective duties and obligations to the Plan.

Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no dealings and/or determination of the Net Asset Value of the relevant Constituent Fund or the Issue Price or Realisation Price of Units of the class or classes relating to such Constituent Fund until the Trustee shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first Business Day on which the Trustee in its sole discretion determines that:-

- (i) the condition giving rise to the suspension shall have ceased to exist; and
- (ii) no other condition under which suspension is authorised under this sub-clause shall exist.

- 6.2 Each declaration by the Trustee pursuant to this Clause shall be consistent with such official rules and regulations, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Plan or the relevant Constituent Fund and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, and subject to the foregoing provisions hereof, the determination of the Trustee shall be conclusive.

6.3 Whenever the Trustee shall declare a suspension (“**Suspension**”) of dealings and/or the determination of the Net Asset Value of any Constituent Fund under the provisions of this Clause, the Trustee shall:-

6.3.1 as soon as practicable after such declaration, notify the Authority of such suspension;

6.3.2 as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish a notice regarding the Suspension in an appropriate manner in accordance with regulatory requirements.

6.4 No Units of a class relating to a Constituent Fund may be issued, realised or switched during any period when the dealings and/or determination of the Net Asset Value of such Constituent Fund is suspended. The Trustee shall be under no obligation to calculate or publish the Issue Price or Realisation Price of Units of the relevant class or classes during any period of suspension as provided in this Clause 6.

7. ISSUE AND REALISATION OF UNITS

7.1 For convenience in the administration of the Plan, each Constituent Fund shall be divided into Units. The Trustee shall have the power to issue and realise Units relating to a Constituent Fund on each Valuation Date, subject to and in accordance with this Deed. The number of Units issued shall be rounded down to four (4) decimal places or such other number of decimal places as the Trustee and the MPF Scheme Provider may agree, either generally or in respect of a particular Constituent Fund or Constituent Funds (with smaller fractions rounded in such manner as the Trustee and the MPF Scheme Provider may agree) from time to time. Where there is more than one class of Units in issue in relation to a Constituent Fund and Units relating to that Constituent Fund are to be issued in accordance with this Deed, the MPF Scheme Provider shall (subject to any relevant Participation Agreement) have an absolute discretion to determine the class of Units which are so issued.

7.2 Units of a class shall be issued at the Issue Price per Unit of such class as at the Valuation Point on the appropriate Valuation Date.

- 7.3 Units are not transferable by any Employer or Member.
- 7.4 Any commission, remuneration or other sum payable by the MPF Scheme Provider to any agent or other person in respect of the issue or sale of any Unit shall not be added to the price of such Unit but shall be paid by the MPF Scheme Provider out of the assets of the MPF Scheme Provider.
- 7.5 Units of a class shall be realised at the Realisation Price per Unit of such class as at the Valuation Point on the appropriate Valuation Date.
- 7.6 With a view to protecting the interests of all Members the Trustee shall be entitled but shall not be obliged to limit the total number of Units relating to a Constituent Fund realised on any Valuation Date to 10 per cent. of the total Net Asset Value of such Units in issue (disregarding any Units which are to be issued on such Valuation Date). Such limitation shall apply to all Members in respect of whom Units of the class or classes relating to the relevant Constituent Fund are to be realised on such Valuation Date so that the proportion of Units realised in respect of each Member is the same proportion by value for all such Members. Any Units which, by virtue of the powers conferred on the Trustee hereby, are not realised shall be realised (subject to any further application of the provisions of this sub-clause) on the next succeeding Valuation Date for the Units of such class. If realisations are carried forward as aforesaid, the eMPF Platform shall give notice to the Members affected thereby that such Units have not been realised and that (subject as aforesaid) they shall be realised on the next succeeding Valuation Date for the relevant class of Units and on each Valuation Date thereafter until all outstanding realisations have been effected in full.

Note: para. B1.22 MPF Code

PART II
PARTICIPATION OF EMPLOYERS, SELF-EMPLOYED PERSONS, PERSONAL
ACCOUNT MEMBERS, TVC MEMBERS AND SVC MEMBERS

8. PARTICIPATION AND CESSATION OF PARTICIPATION BY EMPLOYERS

- 8.1 An Employer may participate in the Plan and establish a Participating Plan by executing a Participation Agreement in such manner as required by the Trustee and/or the eMPF Platform. The eMPF Platform shall issue a notice of participation to the Employer within such other period as may be prescribed or permitted in the Regulation) from the date on which such Employer satisfies the requirements of this sub-clause. To the extent required by the MPF Ordinance and the Regulation, the Trustee shall not refuse participation in the Plan to any Employer who satisfies the requirements of this sub-clause.

Note: s.2, s.31(1A) & (4), Regulation

- 8.2 On being notified that an Employer is considering making an application to participate in the Plan, the Trustee shall cause to be given to such Employer the information required to be given to such Employer by the Regulation.

- 8.3 Two or more Employers (the “**relevant Employers**”) may execute the same Participation Agreement and/or agree to participate in the Plan on the same terms and conditions. In such circumstances, the relevant Employers shall nominate one of their number as their representative for the purposes of the Plan (the “**Representative Employer**”) and the following provisions shall apply subject to any requirement of the MPF Ordinance:-

- 8.3.1 Any obligation or requirement under this Deed, any relevant Participation Agreement or otherwise to give a notice or other communication to any of the relevant Employers shall be discharged by giving such notice or other communication to the Representative Employer or is given or made available in such other manner as permitted by the Regulation; and

- 8.3.2 Any notice or other communication given by the Representative Employer to the Trustee shall be deemed to be given on behalf of all the relevant Employers, unless expressly stated otherwise, and the Trustee shall be entitled to rely and act on such notice or other communication accordingly.

The relevant Employers may at any time by notice to the Trustee in the specified form and signed in such manner as required by the Trustee and/or the eMPF Platform by each of them, nominate another of the relevant Employers to act as Representative Employer for the purposes of the Plan.

- 8.4 Each Employer who executes a Participation Agreement (as evidenced by the Application Form duly completed in such manner as required by the Trustee and/or the eMPF Platform by the Employer) shall be deemed by entering into such Participation Agreement to:-

- 8.4.1 covenant to pay to the Trustee all sums of money now or hereafter due to be paid by it in accordance with this Deed and the relevant Participation Agreement and the Employer warrants that any such payment will not breach any applicable law or regulation relating to the prevention of money laundering or otherwise;
- 8.4.2 covenant to comply with the provisions of this Deed, the relevant Participation Agreement, the MPF Ordinance and the Regulation;
- 8.4.3 undertake and agree to hold the Trustee indemnified against all and any proceedings, costs, charges, liabilities and expenses occasioned by all and any claims, actions, demands or proceedings in connection with the Plan so far as they (i) relate to the Employer and Members who are attributable to the Employer (whether they relate to the Employer and such Members alone or together with another Employer or Employers and the Members attributable thereto), or (ii) are a result of any failure or omission on the part of the Employer to duly and punctually perform or observe any of the obligations on the part of the Employer to be performed or observed under and pursuant to the provisions of this Deed, the relevant Participation Agreement, the MPF Ordinance and the Regulation. Notwithstanding any

other provisions of this Deed, the Employer shall be responsible for payment of all the legal costs and expenses of the Trustee in enforcing the obligations of the Employer pursuant to this Deed or the relevant Participation Agreement;

- 8.4.4 undertake and agree to duly and punctually give to the Trustee all information and documents in the custody, power, possession or control of the Employer that the Trustee may reasonably require or request in connection with the performance of any obligations of the Trustee pursuant to the provisions of this Deed, the relevant Participation Agreement, the MPF Ordinance and the Regulation; and
- 8.4.5 warrant that all information provided or to be provided by the Employer pursuant to Clause 8.4.4 or in relation to Contributions and in respect of each Member, as to age, income, length of service and otherwise as the Trustee may require, will be true and correct in all respects and not misleading and the Employer undertakes to indemnify and hold harmless the Trustee for any loss, cost or expense arising out of any breach of this warranty.

- 8.5 An Employer may cease to participate in the Plan (either generally or in respect of some only of the Members employed by such Employer) on giving notice of such cessation of participation in accordance with the Rules and the MPF Ordinance. With effect from the expiry of such notice, the Employer's and each affected Member's obligation to make Contributions to the Plan relating to the affected Members shall cease provided that (i) nothing shall affect the obligation of the Employer or an affected Member to make Contributions to the Plan for the period prior to the expiry of such notice, and (ii) all other obligations of the Employer and the affected Members under this Deed and the relevant Participation Agreement shall remain in full force and effect.

Note: General Regulation, s. 150(d)

9. PROVISIONS FOR SUBSTITUTION OF NEW EMPLOYER

- 9.1 If any of the events referred to in Clause 9.2 occur in respect of an Employer then and in such event:-
- 9.1.1 the Employer shall be released from all its obligations under the Plan;
 - 9.1.2 such other body corporate, individual or individuals referred to in such Clause 9.2 shall be deemed to be substituted for the Employer and shall be liable to perform such obligations; and
 - 9.1.3 this Deed and the relevant Participation Agreement shall thenceforth have effect as if such other body corporate, individual or individuals had been a party to the Participation Agreement in place of the Employer.
- 9.2 The events referred to in Clause 9.1 are:-
- 9.2.1 an Employer (being a body corporate) enters into liquidation and another body corporate (whether in contemplation of such liquidation or after the commencement thereof) enters into an agreement with the Trustee and with the relevant Employer or its liquidator to perform the obligations of such Employer under the Plan;
 - 9.2.2 an Employer (being an individual or individuals) is adjudicated bankrupt and another individual or individuals or a body corporate (whether in contemplation of such bankruptcy or after the commencement thereof) enters into an agreement with the Trustee and with the relevant Employer or its trustee in bankruptcy to perform the obligations of such Employer under the Plan;
 - 9.2.3 the undertaking of an Employer (being a body corporate or an individual or individuals) is acquired by or vested in any other body corporate or individual or individuals and such other body corporate, individual or individuals either enters into an agreement with the Trustee and with such Employer or its liquidator or trustee in bankruptcy or is bound by virtue of or pursuant to any statutory provision or any order of the court or any

ruling, order, regulation or direction made thereunder or otherwise to perform the obligations of such Employer under the Plan;

9.2.4 an Employer (being a body corporate) is dissolved by virtue of or pursuant to any statutory provision or any order of any competent court or any ruling, order, regulation or direction made thereunder or otherwise and another body corporate is bound by virtue of or pursuant to any statutory provision or any order of the court or any ruling, order, regulation or direction made thereunder or otherwise to perform the obligations of such Employer under the Plan;

9.2.5 an Employer (being a body corporate) is deemed to be a subsidiary or a holding company under section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) of another body corporate and such other body corporate enters into an agreement with such Employer and the Trustee to perform the obligations of such Employer under the Plan.

10. PARTICIPATION AND CESSATION OF PARTICIPATION BY SELF-EMPLOYED PERSONS, PERSONAL ACCOUNT MEMBER, TVC MEMBER AND SVC MEMBER

10.1 A Self-Employed Person may participate in the Plan and establish a Participating Plan by entering into a Participation Agreement in such manner as required by the Trustee and/or the eMPF Platform. A Personal Account Member may participate in the Plan and establish a Participating Plan by entering into a Participation Agreement in such form as may be agreed with the Trustee and the MPF Scheme Provider and in such manner as required by the Trustee and/or the eMPF Platform. A TVC Member and an SVC Member may participate in the Plan and establish a Participating Plan by entering into a Participation Agreement in such form as may be agreed with the Trustee and the MPF Scheme Provider and in such manner as required by the Trustee and/or the eMPF Platform.

10.1A Without prejudice to Clause 10.1, as part of the Plan's restructuring of SVC accounts on the SVC Restructure Date, a Member who holds any special voluntary sub-account (in his capacity as an Employee Member, Self-Employed Member or Personal Account

Member, as the case may be) (each an “**Original SVC Account**”) immediately before the SVC Restructure Date shall be deemed to have elected to join the Plan as an SVC Member with effect from the SVC Restructure Date and a Participating Plan shall be established from the SVC Restructure Date for such Member in his capacity as an SVC Member. For the avoidance of doubt, from the SVC Restructure Date, only one Participating Plan shall be established for each Member in his capacity as an SVC Member.

10.2 A Self-Employed Person, Personal Account Member, TVC Member or SVC Member who executes into a Participation Agreement (as evidenced by the Application Form duly completed in such manner as required by the Trustee and/or the eMPF Platform by such person) shall be deemed by entering into such Participation Agreement to:-

- 10.2.1 covenant to pay to the Trustee all sums of money now or hereafter due to be paid by him or her in accordance with this Deed and the relevant Participation Agreement;
- 10.2.2 covenant to comply with the provisions of this Deed, the relevant Participation Agreement and the MPF Ordinance and the Regulation;
- 10.2.3 undertake and agree to hold the Trustee indemnified against all and any proceedings, costs, charges, liabilities and expenses occasioned by all and any claims, actions, demands or proceedings in connection with the Plan so far as they (i) relate to the Self-Employed Person, Personal Account Member, TVC Member or SVC Member, as the case may be, (whether they relate to the Self-Employed Person, Personal Account Member, TVC Member or SVC Member alone or together with other Members), or (ii) are a result of any failure or omission on the part of the Self-Employed Person, Personal Account Member, TVC Member or SVC Member, as the case may be, to duly and punctually perform or observe any of the obligations on the part of the Self-Employed Person, Personal Account Member, TVC Member or SVC Member to be performed or observed under and pursuant to the provisions of this Deed, the relevant Participation Agreement, the MPF Ordinance and the Regulation. Notwithstanding any other provisions of this Deed, the Self-Employed

Person, Personal Account Member, TVC Member or SVC Member, as the case may be, shall be responsible for payment of all the legal costs and expenses of the Trustee in enforcing the obligations of the Self-Employed Person, Personal Account Member, TVC Member or SVC Member pursuant to this Deed or the relevant Participation Agreement;

10.2.4 undertake and agree to duly and punctually give to the Trustee all information and documents in the custody, power, possession or control of the Self-Employed Person, Personal Account Member, TVC Member or SVC Member, as the case may be, that the Trustee may reasonably require or request in connection with the performance of any obligations of the Trustee pursuant to the provisions of this Deed, the relevant Participation Agreement, the MPF Ordinance and the Regulation; and

10.2.5 warrant that all information provided or to be provided by the Self-Employed Person, Personal Account Member, TVC Member or SVC Member, as the case may be, pursuant to Clause 10.2.4 or in relation to Contributions and in respect of the Self-Employed Person, Personal Account Member, TVC Member or SVC Member, as to age, income and otherwise as the Trustee may require, will be true and correct in all respects and not misleading and the Self-Employed Person, Personal Account Member, TVC Member or SVC Member, as the case may be, undertakes to indemnify and hold harmless the Trustee for any loss, cost or expense arising out of any breach of this warranty.

10.3 A Self-Employed Member may cease to participate in the Plan as a Self-Employed Member on giving notice of such cessation of participation in accordance with the Rules and the MPF Ordinance. With effect from the expiry of such notice, the Self-Employed Member's obligation to make Contributions to the Plan shall cease provided that (i) nothing shall affect the obligation of the Self-Employed Member to make Contributions to the Plan for the period prior to the expiry of such notice, and (ii) all other obligations of the Self-Employed Member under this Deed and the relevant Participation Agreement shall remain in full force and effect.

- 10.4 The membership of a TVC Member may be terminated by the Trustee with the written agreement of the TVC Member in accordance with section 31(5)(c) of the General Regulation. The requirement under section 31(5)(c) of the General Regulation does not apply where the membership of a TVC Member is terminated by the Trustee by operation of section 31(5A) of the Regulation.

Note: s.31(5), General Regulation

- 10.5 The Trustee reserves the right by giving an immediate notice at any time to terminate the membership of an SVC Member, other than a Member who has become an SVC Member holding a New SVC Account pursuant to Rule 2.1.1(ea) and who continues to hold such New SVC Account in the Plan since the SVC Restructure Date.

PART III
TRUSTEE, MPF SCHEME PROVIDER AND SERVICE PROVIDERS

11. APPOINTMENT OF TRUSTEE

The Trustee shall be the first Trustee of the Plan and shall administer the Plan in accordance with the terms and conditions of this Deed and any relevant Participation Agreements.

12. APPOINTMENT, REMOVAL AND RETIREMENT OF TRUSTEE

Note: s21(2) MPF Ordinance

12.1 Subject to Clauses 12.2, 12.3, and 12.4:-

12.1.1 The power (whether statutory or otherwise) of appointment of a new Trustee shall be vested in the MPF Scheme Provider and shall be exercisable by an instrument in writing provided that any appointment of a co-trustee shall be subject to the prior approval of the Trustee.

12.1.2 The Trustee may resign as trustee of the Plan by giving to the MPF Scheme Provider not less than six months' notice in writing (or such shorter period as the MPF Scheme Provider may agree to accept) to that effect.

12.1.3 The Trustee shall resign as trustee of the Plan on receipt of a written request from the MPF Scheme Provider to do so, such resignation to take effect on the expiry of three months from the date of receipt of the written request (or such shorter period as the Trustee may agree to accept).

Note: s. 33(9) MPF Ordinance

12.1.4 The Trustee shall be deemed to have resigned as trustee of the Plan if (a) the approval of the Trustee as an Approved Trustee is suspended or revoked in accordance with the MPF Ordinance or (b) the Trustee's

administration of the Plan is suspended or revoked in accordance with the MPF Ordinance. Such deemed resignation shall take effect from the date of such suspension or revocation.

Note: ss. 20A, 20B, 33 MPF Ordinance

- 12.2 No person shall be appointed as a Trustee unless that person is an Approved Trustee.

Note: ss. 2, 20 MPF Ordinance, Part II General Regulation, s. 28 General Regulation

- 12.3 Nothing in this Deed shall limit the power of the Authority to remove the Trustee and appoint a new Trustee or appoint or remove an administrator of the Plan pursuant to the MPF Ordinance.

Note: ss. 33A, 33B MPF Ordinance

- 12.4 A Trustee may not resign or be removed except with the prior written approval of the Authority.

Note: s. 33(9) MPF Ordinance

- 12.5 Upon resignation or removal of a Trustee, the resigning Trustee shall assign, transfer or otherwise pay to the successor Trustee the moneys and other property then constituting the Plan less the Trustee's Fee accrued to the effective date of resignation or removal of the resigning Trustee and any other amounts due to the Trustee in accordance with this Deed and remaining unpaid. The resigning Trustee shall thereafter be absolved and released from all further obligations under this Deed or any Participation Agreement but without prejudice to the rights of any person in respect of any act or omission prior to such resignation.

- 12.6 Every Trustee who resigns or is removed as Trustee of the Plan shall in respect of its period of trusteeship of the Plan and notwithstanding that it shall have resigned or been removed continue to have the benefit of all indemnities, powers and privileges given to the Trustee of the Plan by this Deed, the Participation Agreements and other deeds

supplemental to this Deed executed during such period in addition to the indemnities, powers and privileges given by law to a retiring Trustee.

13. COVENANTS OF THE TRUSTEE

The Trustee covenants in favour of the Employers and the Members as follows:-

- 13.1 to hold the assets of the Plan upon trust to be applied in accordance with this Deed and the relevant Participation Agreement;
- 13.2 to comply with this Deed and the relevant Participation Agreement;
- 13.3 in administering the Plan, to exercise the care, skill, diligence and prudence to be reasonably expected of a person who is administering provident fund schemes and is familiar with the operation of provident fund schemes;
- 13.4 to use in the administration of the Plan all knowledge and skill that the Trustee has, or ought reasonably to be expected to have, because of the Trustee's profession or business, in so far as that knowledge and skill is relevant to the operation of the Plan;
- 13.5 to act in the interests of Members and not in the Trustee's own interests; and
- 13.6 to ensure that the funds of the Plan are invested in different investments so as to minimize the risk of losses of those funds, unless in particular circumstances it is prudent not to do so.

Note: s. 24 of the MPF Ordinance implies the covenants in Schedule 5 into the terms of the Plan; see also the duties of the trustee in s. 43 of the General Regulation

14. SUBSTITUTION OF MPF SCHEME PROVIDER

- 14.1 The MPF Scheme Provider shall have power to retire in favour of some other person so long as such other person enters into a deed by which it agrees to assume the obligations of the MPF Scheme Provider under this Deed. Upon such deed being

entered into, the retiring MPF Scheme Provider shall be absolved and released from all further obligations under this Deed but without prejudice to the rights of the Trustee or of any Employer or Member or other person in respect of any act or omission prior to such retirement.

- 14.2 Notwithstanding any change in law or applicable regulations or otherwise that renders the MPF Scheme Provider unable to continue to discharge its obligations under this Deed, the MPF Scheme Provider shall have the right to exercise its power pursuant to Clause 14.1 to appoint other person in compliance with the prevailing law and applicable regulations to assume the rights and obligations of the MPF Scheme Provider under this Deed.
- 14.3 If the MPF Scheme Provider goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets, the Trustee may appoint any other person to act as MPF Scheme Provider so long as such other person enters into a deed by which it agrees to assume the obligations of the MPF Scheme Provider under this Deed.
- 14.4 On the appointment of a new MPF Scheme Provider, unless oOo Securities (HK) Group Limited otherwise agrees by confirmation in writing delivered to the Trustee, the then MPF Scheme Provider and/or the then Trustee shall change the name of the Plan to a name not including the word “AMTD”.
- 14.5 The Trustee shall, as soon as practicable after the appointment of the new MPF Scheme Provider, give or procure to give notice to the Employers and the Members specifying the name and address of the office of the new MPF Scheme Provider.

15. APPOINTMENT AND REMOVAL OF INVESTMENT MANAGER

- 15.1 Subject to Clause 15.5, the Trustee with the approval of the MPF Scheme Provider shall appoint one or more qualified persons (including the MPF Scheme Provider or any Associate of the MPF Scheme Provider or the Trustee where such person is so qualified) to act as Investment Manager or Investment Managers of all or part of the

assets of the Plan. The MPF Scheme Provider shall not unreasonably withhold or delay its approval to any person acting as Investment Manager of the Plan.

Note: s. 44(1) General Regulation

15.2 The Trustee may with the consent of the MPF Scheme Provider (such consent not to be unreasonably withheld), and (subject to any applicable regulatory requirements and any necessary regulatory approvals) shall at the request of the MPF Scheme Provider, remove any Investment Manager or Investment Managers so appointed and, subject as provided in this Clause, appoint a new Investment Manager or Investment Managers.

15.3 The Trustee shall enter into an investment management agreement with an Investment Manager containing such terms as the Trustee, with the approval of the MPF Scheme Provider (such approval not to be unreasonable withheld), and the Investment Manager may agree, subject to any applicable regulatory requirements and any necessary regulatory approvals.

Note: ss. 40(2), 44(1)(b), 45(1), (2), (5), 47, 49, 53(1), (2), 64(1), 74, Schedule 2 General Regulation, para. B1.24 MPF Code

15.4 The remuneration of an Investment Manager shall be as agreed between the Trustee, with the consent of the MPF Scheme Provider, and the Investment Manager and may be paid out of the assets of the Plan. .

15.5 The Trustee shall not be required to appoint an Investment Manager in respect of a Constituent Fund which is a Feeder Fund but may do so, subject always to the requirements of this Clause.

Note: s. 44(2) General Regulation

16. APPOINTMENT AND REMOVAL OF CUSTODIAN

16.1 The Trustee may appoint one or more qualified persons (including the MPF Scheme Provider or any Associate of the MPF Scheme Provider or the Trustee where such person is so qualified) to act as Custodian or Custodians of all or part of the assets of

the Plan. Except where the Custodian is an Associate of the Trustee, such appointment shall require the prior approval of the MPF Scheme Provider. The MPF Scheme Provider shall not unreasonably withhold or delay its approval to any person selected by the Trustee to act as Custodian of the Plan.

Note: s. 50 General Regulation

16.2 The Trustee may remove any Custodian or Custodians so appointed and, subject as provided in this Clause, appoint a new Custodian or Custodians.

16.3 The Trustee shall enter into a custodian agreement with any Custodian so appointed (other than the Trustee) containing such terms as the Trustee and the Custodian may agree, subject to applicable legislation.

Note: ss. 49, 50, 51(1), (2), 52(1), (2), 64(1), 69(1), 71, 72, 73, 74, Schedule 3 General Regulation

16.4 The remuneration of a Custodian shall be as agreed between the Trustee and the Custodian and may be paid out of the assets of the Plan.

17. APPOINTMENT AND REMOVAL OF SERVICE PROVIDERS BY THE TRUSTEE

17.1 [Deleted.]

17.2 [Deleted.]

17.3 [Deleted.]

17.4 [Deleted.]

17.5 Subject as otherwise provided in this Deed in relation to Investment Managers, Custodians and subject to any applicable regulatory requirements and any necessary regulatory approvals, the Trustee may appoint such qualified person (including the MPF Scheme Provider or any Associate of the MPF Scheme Provider or the Trustee

where such person is so qualified) as the Trustee deems appropriate to provide services for the purposed of the Plan or delegate all or any of its powers, rights, privileges, duties and discretions under this Deed to any other person (including the MPF Scheme Provider or any Associate of the MPF Scheme Provider or the Trustee) on such terms as the Trustee thinks fit and remove any such person appointed.

18. AUDITORS

- 18.1 The Trustee, with the approval of the MPF Scheme Provider, shall from time to time appoint to be the auditor or auditors of the Plan an accountant or accountants being qualified to act as auditor or auditors of Registered Provident Fund Schemes. The Trustee may from time to time, with the approval of the MPF Scheme Provider, and shall, if the MPF Scheme Provider shall withdraw any approval previously given, remove any auditor or auditors and, with the prior approval of the MPF Scheme Provider, appoint in his or their stead another person or persons qualified as aforesaid. Any such auditor or auditors so appointed shall be independent of the Trustee, the Custodian and the Investment Manager (if any).

Note: ss. 96, 98, 99 General Regulation

- 18.2 The MPF Scheme Provider shall not unreasonably withhold, delay or withdraw its approval to any person or persons acting as auditors of the Plan.
- 18.3 The remuneration of the Auditor shall be as agreed between the Trustee, with the consent of the MPF Scheme Provider, and the Auditor and shall be payable out of the assets of the Plan.

19. PROVISIONS APPLICABLE TO APPOINTMENT OF SERVICE PROVIDERS GENERALLY

- 19.1 In Clauses 15, 16 and 17, references to a “**qualified person**” means a person qualified to act as investment manager, custodian (as the case may be) of Registered Provident Fund Schemes.

Note: ss. 44(3), (4), (5), 46 (in respect of investment managers), s. 68 (in respect of custodians) General Regulation

19.2 Notwithstanding the delegation of any of its duties, powers and discretions under this Deed to any Service Provider the Trustee:-

19.2.1 shall remain entitled to receive and retain in full the Trustee's Fee and other sums payable to the Trustee under this Deed;

19.2.2 shall exercise reasonable skill, care and diligence in the supervision and control of any such Service Provider; and

Note: ss. 43(f), 69(3) General Regulation

19.2.3 shall not be absolved from the responsibility to ensure that any such delegation of a duty is performed in relation to the Plan or from the consequences of any failure by the Service Provider to perform that duty.

Note: s. 27(4) MPF Ordinance

19.3 The MPF Scheme Provider and any Associate of the Trustee or the MPF Scheme Provider shall be entitled to retain for its own absolute use and benefit any remuneration, profit or other benefit it may receive out of the assets of the Plan in connection with acting as an Investment Manager, Custodian, or other Service Provider in respect of the Plan.

PART IV
INVESTMENT AND BORROWING

Note: s. 40(1) General Regulation

20. INVESTMENT MANDATES

Note: para. B1.4, B1.5, B1.6 MPF Code

- 20.1 On becoming a Member, a Member shall give an Investment Mandate in accordance with Clause 22 and the eMPF User Guide in respect of the Contributions and/or Transfer Payments to be paid to the Trustee for the account of such Member.
- 20.2 A Member may change the Investment Mandate given by such Member by giving a new Investment Mandate in accordance with Clause 22 and the eMPF User Guide. The Member may request that the new Investment Mandate applies to his existing investments and new contributions, to his existing investments only or to new contributions only.
- 20.3 An Investment Mandate shall remain in effect until the Valuation Date on which a new Investment Mandate takes effect in accordance with Clause 22.2. In the event that a Member fails to give an Investment Mandate pursuant to Clause 20.1, Rule 3.3.1 and, if applicable, Rule 3.3.3, or where any Investment Mandate is regarded as invalid in accordance with Clause 22.1A:-
- 20.3.1 prior to 1 April 2017, the Member shall be deemed to have given an Investment Mandate to invest the Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) received by the Trustee for the account of that Member in the Default Fund;
- 20.3.2 with effect from 1 April 2017, the Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) received by the Trustee for the account of such Member shall be invested in accordance with Part 4AA of the MPF Ordinance and this Deed.

20.3A Without prejudice to Clause 20.3, if a Member who has a Pre-existing Account is an existing member (within the meaning of section 34DF of the MPF Ordinance), all of his Accrued Benefits and any Contributions or subject to section 34DC of the MPF Ordinance, Transfer Payments received by the Trustee for the account of the Member held in or made to a DIA account (within the meaning of section 34DF of the MPF Ordinance) shall be invested according to Division 3 of Part 4AA of the MPF Ordinance. Notwithstanding the aforesaid, Division 3 of Part 4AA of the MPF Ordinance does not apply to the Member if the Trustee reasonably believes that Specific Investment Instructions have been received from the Member to invest any of the Accrued Benefits in the Pre-existing Account according to the Default Fund.

20.3B Without prejudice to Clause 20.3, if a Member who has a Pre-existing Account is a Member to whom section 34DM of the MPF Ordinance applies, subject to section 34DC of the MPF Ordinance, such part of his Accrued Benefits held in the Pre-existing Account which were invested in the Default Fund immediately before 1 April 2017 shall be invested according to Division 4 of Part 4AA of the MPF Ordinance. Any Contributions and, subject to section 34DC of the MPF Ordinance, Transfer Payments (or the relevant percentage thereof) received by the Trustee for the account of such Member on or after 1 April 2017 shall be invested according to the Default Investment Strategy unless an Investment Mandate has been received from such Member for such Contributions and Transfer Payments.

Note: Division 3, 4, Part 4AA MPF Ordinance

20.3C Without prejudice to Clause 20.3, subject to as provided in this sub-paragraph, an SVC Member shall determine the Investment Mandate for the Accrued Benefits derived from SVC in his SVC Account. For a New SVC Account (as defined in Rule 2.1.1(ea)), the Investment Mandate applicable to the New SVC Account (the Units of which have been transferred from an Original SVC Account to such New SVC Account on the SVC Restructure Date pursuant to Rule 2.1.1(ea)) immediately before the SVC Restructure Date shall be regarded as a valid Investment Mandate given by the relevant Member in respect of such New SVC Account in accordance with this Clause 20. Such Investment Mandate shall apply to such New SVC Account from the SVC Restructure Date until a new Investment Mandate which complies with Clause 20.2 has been received by the eMPF Platform on or after the SVC Restructure Date.

For the avoidance of doubt, where a Member holds more than one Original SVC Account immediately before the SVC Restructure Date, the Trustee shall determine which of the Original SVC Account's Investment Mandate shall be regarded as a valid Investment Mandate given by the relevant Member in respect of the New SVC Account for purpose of this Clause 20.3C.

- 20.4 If dealings in any Units of any class to which the new Investment Mandate shall be suspended at the date on which the new Investment Mandate should be implemented, the new Investment Mandate should be implemented as soon as reasonably practicable after dealing is resumed.

21. SWITCHING INSTRUCTIONS AND REBALANCING INSTRUCTIONS

Note: para. B1.7, MPF Code

- 21.1 Subject to any limitations as the Trustee may impose from time to time as specified in the Principal Brochure and any limitations as may be imposed by the eMPF Platform, a Member may (a) give a Switching Instruction in accordance with Clause 22 and the eMPF User Guide to switch the Member's holdings in a Constituent Fund to one or more Constituent Funds; or (b) give a Rebalancing Instruction in accordance with Clause 22 and the eMPF User Guide to rebalance the Members' holdings, in each case by requiring the realisation of all or any percentage, number or value of the Units allocated to the Credit Balance of such Member and the investment of the net proceeds of such realisation in one or more in accordance with the Switching Instruction or the Rebalancing Instruction (as the case may be).
- 21.2 Notwithstanding a Switching Instruction or a Rebalancing Instruction (as the case may be) has been given by or on behalf of a Member, any relevant future contributions paid to such Member's Contribution Account (as defined in the Rules) after switching or rebalancing, as the case may be, has been completed shall be applied to acquire Units in the Constituent Fund as specified in the latest Investment Mandate submitted by or on behalf of the Member. The number of Units of a class in the new Constituent Fund (the "**new class**") to be issued as a result of the implementation of the Switching Instructions or Rebalancing Instructions (as the

case may be) shall be calculated in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{(E \times R)}{S}$$

Where:-

N is the number of Units of the new class to be issued, such number shall be rounded down to five (5) decimal places, or such number of decimal places as the Trustee and the MPF Scheme Provider may agree (with smaller fractions rounded in such manner as the Trustee and the MPF Scheme Provider may agree) from time to time;

E is the number of Units of the existing class to be realised;

R is the Realisation Price per Unit of the existing class applicable on the relevant Valuation Date;

S is the Issue Price per Unit for the new class applicable on the Valuation Date as specified in the Principal Brochure PROVIDED THAT if the determination of the Net Asset Value of the Constituent Fund relating to the new class is suspended in accordance with Clause 6.1, then S shall be the Issue Price per Unit of the new class applicable on the first Valuation Date for the new class falling after the end of such suspension.

- 21.3 If there is, at any time during the period from the time as at which the Realisation Price per Unit of the existing class is calculated up to the time at which any necessary transfer of funds from the Constituent Fund to which the existing class relates (the **“Original Constituent Fund”**) to the Constituent Fund to which the new class relates takes place, an officially announced devaluation or depreciation of any currency in which any investment of the Original Constituent Fund is denominated or normally traded, that Realisation Price shall be reduced as the Trustee considers appropriate to take account of the effect of that devaluation or depreciation and the number of Units of the new class to be allotted to the account of any relevant Member pursuant to this Clause shall be recalculated in accordance with the formula set out in this Clause as if

that reduced Realisation Price had been the Realisation Price ruling for realisations of Units of the existing class on the relevant Valuation Date.

22. PROVISIONS APPLICABLE TO INVESTMENT MANDATES AND SWITCHING INSTRUCTIONS AND REBALANCING INSTRUCTIONS GENERALLY

- 22.1 Without prejudice to the requirements from time to time of the MPF Ordinance and the Regulation, Investment Mandates and Switching Instructions / Rebalancing Instructions shall be given to the eMPF Platform in the prescribed form and shall be subject to such terms, conditions and restrictions as may be agreed between the Trustee and the MPF Scheme Provider and disclosed to the Members, including without limitation the class or classes of Units to which an Investment Mandate or Switching Instruction or Rebalancing Instruction may relate, the number of Constituent Funds into which an Investment Mandate or Switching Instruction or Rebalancing Instruction may direct investment, any restriction on selecting one or more Constituent Funds where the Default Investment Strategy is applicable, the minimum amount or percentage of Contributions that may be invested in each Constituent Fund, the Default Investment Strategy or otherwise. Notwithstanding any limitation which may be imposed by the Trustee in respect of the switching of Units in Constituent Funds, each Member is entitled to transfer his entire benefits under the Plan into any one Constituent Fund or the Default Investment Strategy.
- 22.1A An Investment Mandate or a Switching Instruction or Rebalancing Instruction is only valid if given in accordance with Clause 22.1. Any Investment Mandate or Switching Instruction or Rebalancing Instruction which is not given in accordance with Clause 22.1 shall be regarded as invalid. The Trustee and eMPF Platform shall be entitled to refuse to carry out any such invalid instructions.
- 22.1B A Member shall be regarded to have given Specific Investment Instructions for his Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) (as applicable) if such Member has given a valid Investment Mandate in accordance with Clause 22.1A above. For the avoidance of doubt, if an Investment Mandate given by a Member is regarded as invalid in accordance with Clause 22.1A above, such Member shall be regarded to have not given Specific Investment

Instructions for his Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) (as applicable).

Note: s. 27(2A) MPF Ordinance

22.1C Subject to Clause 20.3, Clause 20.3A, Clause 20.3B and Clause 22.1D and section 34DC of the MPF Ordinance, unless a Member has given Specific Investment Instructions, the Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) in respect of such Member shall be invested according to the Default Investment Strategy. For the avoidance of doubt, subject to Clause 20.3, Clause 20.3A, Clause 20.3B and Clause 22.1D and section 34DC of the MPF Ordinance, a Member who has failed to give any Specific Investment Instructions (including where the Investment Mandate given is regarded as invalid), the Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) in respect of such Member shall be invested according to the Default Investment Strategy.

22.1D Clause 22.1C shall not apply to oblige the Trustee to invest the Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) according to the Default Investment Strategy in the case where section 34DB(4) of the MPF Ordinance applies, and the Trustee must not invest the Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) in the Pre-existing account of a Member according to the Default Investment Strategy if section 34DB(3) of the MPF Ordinance applies.

Note: s. 34DB(3), s.34DB(4) MPF Ordinance

22.1E Without prejudice to other provisions of this Deed, (a) a Member may elect to invest his Accrued Benefits, Contributions or Transfer Payments (or the relevant percentage thereof) in respect of an account of a Member in (i) the Default Investment Strategy, and/or (ii) one or more Constituent Funds of the Plan, to the extent permitted and in the manner and subject to such conditions as prescribed by the Principal Brochure, including restrictions on switching of Accrued Benefits into or out of the Default Investment Strategy; and (b) where the Accrued Benefits, Contributions and Transfer Payments (or the relevant percentage thereof) in respect of a Member are invested

according to the Default Investment Strategy, the Trustee is authorised and empowered to (based on information provided by the eMPF Platform) invest the Accrued Benefits of such Member in the DIS Funds in accordance with the Default Investment Strategy including the power to switch the Units held in a DIS Fund into Units of another DIS Fund to give effect to the allocation between the DIS Funds in accordance with the MPF Ordinance and, subject to the MPF Ordinance, in such manner, at such time or during such time period, and upon such terms and conditions as the Trustee may determine and disclosed to Members, including without limitation the rounding mechanism for the purpose of the Default Investment Strategy.

- 22.2 Subject to Clause 22.3, a valid Investment Mandate or Switching Instruction or Rebalancing Instruction after the receipt by the eMPF Platform shall be implemented within the timeframe prescribed under the MPF Ordinance or otherwise as disclosed in the Principal Brochure.

Note: para. B1.9 MPF Code

- 22.3 If dealings in any Units of any class shall be suspended for any period then the Trustee may retain any Contributions, Transfer Payments or other amounts received which would otherwise be applied to the issue of Units of that class in cash or, subject to section 66A of the Regulation, placed on Deposit with any Authorized Financial Institution or Eligible Overseas Bank (including the Trustee or the MPF Scheme Provider or any Associate of the Trustee or the MPF Scheme Provider) pending the resumption of dealings or the resolution of the circumstance affecting the relevant class of Units and then implement the Investment Mandate or Switching Instruction or Rebalancing Instruction or may seek a revised Investment Mandate or Switching Instruction or Rebalancing Instruction from the relevant Member. In such case, any deposit interest which may be derived from the redemption proceeds of the units of the original constituent fund shall, to the extent required by the MPF Ordinance and/or Regulation, be retained by the Trustee for the payment of any administrative expenses of the Plan or as income of the Plan. The eMPF Platform shall notify the relevant Member as soon as practicable if any Investment Mandate or Switching Instruction or Rebalancing Instruction is not implemented within a reasonable period but nothing in this Clause shall make the Trustee liable for failure to give notice or to seek a revised

Investment Mandate or Switching Instruction or Rebalancing Instruction from a Member.

Note: para. B1.8 MPF Code

- 22.4 The MPF Scheme Provider may limit the number of Investment Mandates or Switching Instructions or Rebalancing Instructions to be given by a Member in any year by giving one month's notice to Members, provided that Members shall be entitled to give at least one Switching Instruction and one Rebalancing Instruction in each year, or such other frequency as determined by the eMPF Platform.

23. INVESTMENT OF CONSTITUENT FUNDS

- 23.1 Subject to the provisions of this Deed, the MPF Ordinance and the Regulation, the Trustee shall have full power to invest and otherwise deal with the assets of the Plan as if it were the beneficial owner of such assets, including investments which do not produce income and investments which involve liability.
- 23.2 Subject to the provisions of this Deed, the MPF Ordinance and the Regulation, all or any amount of cash received for any Constituent Fund may be retained in any currency or currencies for the account of such Constituent Fund in cash or, subject to section 66A of the Regulation, on Deposit with an Authorized Financial Institution or an Eligible Overseas Bank (including, if applicable, the Trustee, the MPF Scheme Provider or any of their Associates).

Note: para. 11(1) Schedule 1 General Regulation

- 23.3 Subject to the provisions of this Deed, the MPF Ordinance and the Regulation, any investments or other property comprised in a Constituent Fund may at any time be realised either in order to invest the proceeds of sale in other investments for such Constituent Fund or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on Deposit as aforesaid or partly one and partly another.

23.4 Underwriting or sub-underwriting contracts may be entered into for the account of a Constituent Fund in relation to the subscription or purchase of investments subject always to Clause 25 and the other provisions of this Deed, the MPF Ordinance and the Regulation. All commissions or other fees received by the Trustee and all investments or cash acquired pursuant to any such contract shall form part of the relevant Constituent Fund and any subscription or purchase moneys payable thereunder shall be paid out of such Constituent Fund.

23.5 Repurchase agreements may be entered into in respect of any investments for the time being comprised in a Constituent Fund, subject to and in accordance with the MPF Ordinance and the Regulation. Any income received or fees or expenses paid by the Trustee in respect of any such repurchase agreement shall be credited or debited (as the case may be) to the relevant Constituent Fund. Where any such repurchase agreement has been arranged through the Trustee or the MPF Scheme Provider or an Associate of the Trustee or the MPF Scheme Provider, the relevant entity shall be entitled to retain for its own use and benefit any fee or benefit it receives on a commercial basis in connection with such arrangement.

Note: s. 51, para. 7(4) Schedule 1 General Regulation, Guidelines on Repurchase Agreements

23.6 Investments for the time being comprised in a Constituent Fund may be loaned by a Constituent Fund, subject to and in accordance with the MPF Ordinance and the Regulation. Any income attributable to the Plan received or fees or expenses paid by the Trustee in respect of any such loan shall be credited or debited (as the case may be) to the relevant Constituent Fund. Where any such loan has been arranged through the Trustee or the MPF Scheme Provider or an Associate of the Trustee or the MPF Scheme Provider, the relevant entity shall be entitled to retain for its own use and benefit any fee or benefit it receives on a commercial basis in connection with such arrangement.

Note: ss. 49(5), 52, para. 3(2) Schedule 1 General Regulation, Guidelines on Securities Lending

23.7 Subject to the MPF Ordinance and the Regulation, the Trustee, the MPF Scheme Provider and their Associates may as principal sell or deal in the sale of investments to the Trustee for the account of any Constituent Fund or otherwise deal as principal with any Constituent Fund. If the Trustee, the MPF Scheme Provider or any of their Associates so sell or deal, the Trustee, MPF Scheme Provider or such Associate (as the case may be) may retain for their or its own absolute use and benefit any profit which they or it may derive therefrom or in connection therewith provided that the Trustee, the MPF Scheme Provider or any of their Associates must not retain any payment or benefit from a third party, either directly or indirectly derived from such sale or dealing.

Note: ss. 49(2), (3), (4) General Regulation

23.8 Any transaction authorised hereunder may be effected in and moneys may be held hereunder in cash or on Deposit as aforesaid in a currency or currencies other than Hong Kong dollars and for such purpose foreign currency may be acquired either at the official rate of exchange or otherwise having regard to the prevailing market conditions and either for present or forward settlement and any costs and commissions thereby incurred shall be paid out of the relevant Constituent Fund.

23.9 Subject as otherwise provided in this Deed, where any cash forming part of a Constituent Fund is transferred to a deposit account with the Trustee or the MPF Scheme Provider or any Associate of either of them (being an institution licensed to accept Deposits) such institution shall allow interest thereon in accordance with normal banking practice for Deposits of that term at a rate not lower than the prevailing rate for Deposits of a similar size and duration, in the same currency and with institutions of a similar standing negotiated at arm's length. Subject thereto such banker or other financial institution shall be entitled to retain for its own use and benefit any benefit which it may derive from any cash for the time being in its hands (whether on current or deposit account) as part of a Constituent Fund.

24. STATEMENT OF INVESTMENT POLICY

24.1 The MPF Scheme Provider shall, in consultation with the Trustee, prepare and maintain or cause to be prepared and maintained a statement of investment policy in

respect of each Constituent Fund. The statement of investment policy for a Constituent Fund must include such information as is required by the by the MPF Ordinance and/or Regulation.

Note: MPF Code, paras. B2.9, B2.12; MPF Ordinance, s. 21BB; General Regulation, ss. 24, 38; SFC Code, para. 5.5

- 24.2 The Trustee may, with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) and subject to applicable regulatory requirements and approvals, amend the statement of investment policy relating to a Constituent Fund. The Trustee shall give or procure to give not less than three (3) months' prior notice (or such other period of notice as the Authority or the Commission may agree or require) to each Employer and each Member holding Units in the relevant Constituent Fund of such amendment.

25. INVESTMENT RESTRICTIONS

Note: General Regulation, s. 47, Schedule 1, para. 2(j) Schedule 2; MPF Code, chapter B2

- 25.1 Assets of a Constituent Fund shall be invested in accordance with and subject to the restrictions and limitations contained in the MPF Ordinance and the Regulation and any other restrictions which may be imposed from time to time by the Authority or the Commission. Where as a result of amendment to the MPF Ordinance or the Regulation such restrictions or limitations are further restricted, the revised restrictions and limitations shall apply in respect of each Constituent Fund on the expiry of such transitional period (if any) as may be specified in the amending legislation.
- 25.2 It shall not be necessary to effect changes of investments merely because, owing to appreciations or depreciations in the value of the investments held or made for the account of a Constituent Fund, any of the applicable limits shall be exceeded, nor by reason of any of those limits being exceeded as a result of such Constituent Fund receiving, taking up or participating in any rights, bonuses or benefits in the nature of capital, or any scheme or arrangement for amalgamation, reconstruction, conversion or exchange, or as a result of any realisation caused by a realisation of Units or any

payment out of such Constituent Fund but if and so long as any of such limits shall be exceeded no further investments may be acquired (otherwise than as aforesaid) which would result in such limit being further exceeded, and the Trustee shall procure that all reasonable steps are taken as a priority objective to restore the position so that the limits exceeded in such cases will not persist, at all times having regard to the interests of Members.

26. BORROWING

The Trustee may at any time make and vary arrangements for the borrowing by the Trustee for the account of any Constituent Fund of any currency, subject to and in accordance with the MPF Ordinance and the Regulation.

Note: General Regulation, s65, para. 4, Schedule 1

For the purposes of or in connection with any such borrowing the following provisions shall apply:

- 26.1 The borrowing may be effected from any person (including, if a banker, the MPF Scheme Provider, the Trustee or an Associate of either of them provided that the rate of interest on that borrowing and any fee or premium payable to such banker in relation to the arrangement, repayment or termination of the borrowing are not higher than such banker would, in accordance with normal banking practice, charge on an arm's length transaction for a loan of a similar size and duration in circumstances similar to those then prevailing in relation to the Plan).
- 26.2 The Trustee may in pursuance of any borrowing arrangements place on Deposit with the lender or any nominee of the lender an amount out of the Constituent Fund in question which the Trustee considers to be equivalent to the amount borrowed upon terms providing for the repayment of the Deposit at the same time or times (and, if more than once, so that on each occasion the proportion which the Deposit bears to the loan is maintained) as the borrowing is repayable.
- 26.3 Every borrowing shall be upon the terms that the borrowing shall become repayable in the event of the termination of the Constituent Fund in question.

- 26.4 Any interest on any borrowing effected under this Clause and expenses incurred in negotiating, entering into, varying and carrying into effect with or without variation and terminating the borrowing arrangements shall be payable out of the Constituent Fund in question.
- 26.5 For the purposes of securing any borrowing and interest and expenses thereof the Trustee shall be entitled, subject to the Regulation and this Deed, to charge, pledge or otherwise encumber in any manner all or any part of the Constituent Fund in question but where any part of such Constituent Fund or any document of title thereto is for the time being under the custody or control of some person other than the Trustee or any nominee, custodian or sub-custodian of the Trustee in consequence of any such charge, pledge or encumbrance the Trustee shall not be responsible for the custody and control of such part of such Constituent Fund or documents of title thereto and shall not be liable for the acts and omissions of any lender and its agents in relation to such part of such Constituent Fund or documents of title thereto. Any such charge or pledge shall be made upon the terms that the lender or such other person as aforesaid provides a written commitment to the effect that under no circumstances will it pledge or charge any of such part of such Constituent Fund to any other person or use any part of it to provide margin for or guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of it, or treat it as if any person other than the Trustee has any interest in it and that no step shall be taken to enforce the security thereby constituted until thirty days after notice in writing shall have been given to the Trustee demanding repayment of the moneys thereby secured.
- 26.6 The Trustee shall not incur any liability by reason of any loss which a Member or an Employer may suffer by reason of any depletion in the Net Asset Value of any Constituent Fund which may result from any borrowing arrangements made hereunder by reason of fluctuations in rates of exchange or otherwise and (save as herein otherwise expressly provided) the Trustee shall be entitled to be indemnified out of and have recourse to the Constituent Fund in question in respect of any liabilities, costs, claims or demands which it may suffer arising directly or indirectly from the operation of this Clause and the arrangements referred to herein.

26.7 In the event that any arrangements for borrowing or making Deposits under this Clause shall be made with any of the Trustee, the MPF Scheme Provider or any Associate of either of them then such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

26.8 Any borrowing for the account of any Constituent Fund shall be made on terms that the rights of the lender shall be limited to the assets of such Constituent Fund and that the lender shall have no recourse against the Trustee (save to the extent that the Trustee holds assets of such Constituent Fund in relation to which borrowings have been undertaken) or the assets of any other Constituent Fund.

27. VOTING RIGHTS ON INVESTMENTS

27.1 All rights of voting conferred by any investment or other property comprised in the Plan shall be exercised in such manner as the Trustee may think fit. The Trustee may refrain at its own discretion from the exercise of any voting rights and no person shall have any right to interfere or complain. The Trustee shall be entitled to exercise the said rights in what it may consider to be the best interests of Members but (a) the Trustee shall not be under any liability or responsibility in respect of any vote, action or consent given or taken or not given or taken by the Trustee whether in person or by proxy and (b) neither the Trustee nor the holder of any such proxy shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or by the holders of such proxy under this Deed.

27.2 The phrase “**rights of voting**” or the word “**vote**” used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Plan and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

PART V

FEES AND CHARGES

Note: s. 66 General Regulation

28. TRUSTEE'S FEE

- 28.1 Subject to Clause 34 in respect of the MPF Conservative Fund and Clause 34A in respect of a DIS Fund, the Trustee shall be entitled to receive in relation to each class of Units for its own account out of the relevant Constituent Fund as soon as practicable after the last Valuation Date of such class of Units in each calendar month a monthly Trustee's Fee calculated and accrued at the appropriate percentage per annum (as defined below) over the appropriate period (as defined below) of the Net Asset Value of that part of the relevant Constituent Fund which relates to the relevant class of Units (such part being calculated by reference to the number of undivided shares in the relevant Constituent Fund represented by Units of the relevant class in issue) on each Valuation Date of such class of Units (irrespective of any fluctuation in such Net Asset Value either before or after such Valuation Dates), provided that if the calculation of Net Asset Value of any Constituent Fund is suspended pursuant to Clause 6 on any Valuation Date relevant for the purposes of this paragraph the Trustee's Fee shall be calculated by reference to Net Asset Value on the last Valuation Date of such Constituent Fund immediately preceding such suspension.
- 28.2 The "**appropriate percentage per annum**" is the maximum level of rate payable to the Trustee and agreed by the Trustee and the MPF Scheme Provider and (to the extent required) approved by the Authority and the Commission and disclosed to the Members. The "**appropriate percentage per annum**" shall be 1 per cent. per annum. The Trustee may from time to time by notice in writing to the MPF Scheme Provider reduce the appropriate percentage per annum or fix a scale of percentages per annum (none of them exceeding the said percentage per annum) reducing according to the size of (i) that part of the relevant Constituent Fund to which the relevant class of Units relates (such part being calculated by reference to the number of undivided shares in the relevant Constituent Fund represented by Units of the relevant class in issue) or (ii) of the Constituent Fund to which the class of Units relates (iii) of the Plan or (iv) of the relevant Constituent Fund and other specified Constituent Funds as may be agreed

by the Trustee and the MPF Scheme Provider (in aggregate), on the relevant Valuation Date or, for the purposes of determining the relevant size, the previous Valuation Date and in the event and for such period as may be specified in such notice (or if no period is so specified then until further notice in writing shall be given to the MPF Scheme Provider cancelling the previous notice) such revised percentage per annum or scale of percentages per annum shall be the appropriate percentage per annum for such class of Units but any such notice shall be ipso facto cancelled if the Trustee who gave such notice in writing as aforesaid ceases to be Trustee of the Plan. The Trustee may, after consulting the MPF Scheme Provider and subject to the prior approval of the Authority and the Commission, increase the maximum level of rate of the monthly Trustee's Fee as specified in this Clause on giving not less than three months' notice or such other period of notice as the Authority and the Commission may agree or require, of such increase to affected Members.

- 28.3 The “**appropriate period**” shall be the period from the later of the initial issue of the relevant class of Units and the previous Valuation Date of the relevant class of Units on which the Trustee's Fee was payable up to (and including) the Valuation Date of the relevant class of Units on or following which the relevant payment of the Trustee's Fee falls due under Clause 28.1.
- 28.4 Notwithstanding Clauses 28.1, 28.2 and 28.3 the fees payable to the Trustee in relation to each class of Units relating to each Constituent Fund may be calculated by reference to a method other than the method set out in those Clauses as may be agreed by the MPF Scheme Provider and the Trustee.
- 28.5 The Trustee's Fee in respect of the Plan may be subject to an annual minimum fee of such amount as may be agreed between the Trustee and the MPF Scheme Provider and if any, as disclosed in the Principal Brochure (any shortfall being allocated to each Constituent Fund in proportion to their respective Net Asset Values as at the final Valuation Date in each relevant Accounting Period). The Trustee shall also be entitled to an establishment fee on establishment of the Plan.
- 28.6 The Trustee shall in addition be entitled to retain for its own absolute use and benefit any other fees paid to it out of the assets of the Plan pursuant to any other provision of this Deed.

29. MEMBER SERVICING FEE PAYABLE TO THE MPF SCHEME PROVIDER

29.1 Subject to Clause 34 in respect of the MPF Conservative Fund and Clause 34A in respect of a DIS Fund, the MPF Scheme Provider shall be entitled to receive in relation to each class of Units for its own account out of the relevant Constituent Fund as soon as practicable after the last Valuation Date of such class of Units in each calendar month a monthly member servicing fee payable to the MPF Scheme Provider calculated and accrued at the appropriate percentage per annum (as defined below) over the appropriate period (as defined below) of the Net Asset Value of that part of the relevant Constituent Fund which relates to the relevant class of Units (such part being calculated by reference to the number of undivided shares in the relevant Constituent Fund represented by Units of the relevant class in issue) on each Valuation Date of such class of Units (irrespective of any fluctuation in such Net Asset Value either before or after such Valuation Dates), provided that if the calculation of Net Asset Value of any Constituent Fund is suspended pursuant to Clause 6 on any Valuation Date relevant for the purposes of this paragraph the member servicing fee payable to the MPF Scheme Provider shall be calculated by reference to Net Asset Value on the last Valuation Date of such Constituent Fund immediately preceding such suspension.

29.2 The “**appropriate percentage per annum**” is the maximum level of rate as may be imposed by the MPF Scheme Provider and notified in writing by the MPF Scheme Provider to the Trustee and as disclosed to the Members. The “**appropriate percentage per annum**” shall be 1 per cent. per annum. The MPF Scheme Provider may from time to time by notice in writing to the Trustee reduce the appropriate percentage per annum or fix a scale of percentages per annum reducing according to the size of (i) that part of the relevant Constituent Fund to which the relevant class of Units relates (such part being calculated by reference to the number of undivided shares in the relevant Constituent Fund represented by Units of the relevant class in issue) or (ii) of the Constituent Fund to which the class of Units relates (iii) of the Plan or (iv) of the relevant Constituent Fund and other specified Constituent Funds (in aggregate), on the relevant Valuation Date or, for the purposes of determining the relevant size, the previous Valuation Date and in the event and for such period as may be specified in such notice (or if no period is so specified then until further notice in

writing shall be given to the Trustee cancelling the previous notice) such revised percentage per annum or scale of percentages per annum shall be the appropriate percentage per annum for such class of Units but any such notice shall be ipso facto cancelled if the MPF Scheme Provider who gave such notice in writing as aforesaid ceases to be MPF Scheme Provider of the Plan. The MPF Scheme Provider may subject to the prior approval of the Authority and the Commission, increase the maximum level of rate of the monthly member servicing fee payable to the MPF Scheme Provider as specified in this Clause on giving not less than three months' notice or such other period of notice as the Authority and the Commission may agree or require, of such increase to affected Members

29.3 The “**appropriate period**” shall be the period from the later of the initial issue of the relevant class of Units and the previous Valuation Date of the relevant class of Units on which the member servicing fee payable to the MPF Scheme Provider was payable up to (and including) the Valuation Date of the relevant class of Units on or following which the relevant payment of the member servicing fee payable to the MPF Scheme Provider falls due under Clause 29.1.

29.4 Notwithstanding Clauses 29.1, 29.2 and 29.3, the fees payable to the MPF Scheme Provider in relation to each class of Units relating to each Constituent Fund may be calculated by reference to a method other than the method set out in those Clauses as may be agreed by the MPF Scheme Provider and the Trustee.

30. FEES PAYABLE BY EMPLOYERS AND MEMBERS

30.1 Unless otherwise prohibited by the MPF Ordinance or the Regulation and subject as otherwise provided in the relevant Application Form, each Employer and each Member who executes an Application Form in accordance with Clause 8 or Clause 10 (a “**Relevant Member**”) shall :-

30.1.1 pay the MPF Scheme Provider a joining fee of HK\$8,000 (or such other amount as may from time to time be agreed between the Trustee and the MPF Scheme Provider) upon completion and submission of the relevant Application Form;

- 30.1.2** reimburse the Trustee the costs of amending the Application Form applicable to the relevant Employer or Relevant Member;
- 30.1.3 reimburse the Trustee any other costs, fees and expenses expressed to be payable by the Employer or the Relevant Member in this Deed or the relevant Application Form.
- 30.2 The Trustee shall from time to time notify or procure to notify each Employer and each Relevant Member in writing of the amount of the fees and expenses due under Clause 30.1, and the relevant Employer or Relevant Member shall pay the amount so notified to the Trustee as an addition to the next payment of Contributions to be made by such Employer or Relevant Member.
- 30.3 Without prejudice to other provisions in this Deed and the Rules, the Trustee reserves the right to impose a withdrawal fee up to the maximum level as specified in the Principal Brochure for each withdrawal (other than withdrawal fee for SVC as set out in Rule 15A.2). Such withdrawal fee (which may be waived by the Trustee with the consent of the MPF Scheme Provider) shall be deducted from the redemption proceeds and be retained by the Trustee for its own use and benefit.

31. OTHER FEES

- 31.1 No fees may be charged, and no financial penalties may be imposed on any Member in relation to any Switching Instruction or Rebalancing Instruction given pursuant to Clause 21 other than an amount representing the necessary transaction costs that are incurred, or reasonably likely to be incurred by the Trustee in selling or purchasing investments in order to give effect to the Switching Instruction or Rebalancing Instruction and are payable to a party other than the Trustee. Such necessary transaction costs shall include such fees and/or charges as set out in the MPF Ordinance, the Regulation or guidelines issued by the Authority from time to time. Any amount of such necessary transaction costs imposed and received under this Clause 31.1 shall be used to reimburse the relevant Constituent Fund.

Note: s. 34 General Regulation

- 31.2 Subject to the prior approval of the Authority and the Commission, the Trustee, after consulting the MPF Scheme Provider, and the MPF Scheme Provider shall be entitled to levy a fee on Employers and/or Members for providing additional services to such Employers and/or Members on giving not less than one month's notice (or such other period of notice as the Authority or the Commission may require) to affected Employers and affected Members of its intention to levy such fee. The amount of any such fee shall, in the case of a fee payable to the Trustee, be determined by the Trustee (after consulting the MPF Scheme Provider) and, in the case of a fee payable to the MPF Scheme Provider, be as determined by the MPF Scheme Provider.

32. FEES PAYABLE ON TRANSFER TO ANOTHER SCHEME

- 32.1 Subject to Clause 32.2, no fees shall be charged and no financial penalties shall be imposed for transferring Accrued Benefits from (i) the Scheme to another Registered Provident Fund Scheme; (ii) from an account within the Scheme to another account within the Scheme; (iii) in the same account within the Scheme, from a Constituent Fund to another Constituent Fund, other than an amount representing the necessary transaction costs that are incurred, or reasonably likely to be incurred, by the Trustee in selling or purchasing investments in order to give effect to the transfer and are payable to a party other than the Trustee. Such necessary transaction costs shall include such fees and/or charges as set out in the MPF Ordinance, the Regulation or guidelines issued by the Authority from time to time. Any amount of such necessary transaction costs imposed and received under this Clause 32.1 shall be used to reimburse the relevant Constituent Fund.

Note: s. 34, General Regulation

- 32.2 Save for an amount representing the necessary transaction costs (within the meaning of section 35 of the Regulation), the Trustee shall not be entitled to charge any fees or impose any financial penalties on a Member or the Member's account in relation to making a transfer in accordance with the Rules from the Plan to another Registered Provident Fund Scheme or from an account within the Plan to another account within the Plan in respect of the Member if:-

- 32.2.1 Contributions have ceased to be made by or on behalf of the Member to the Plan;
- 32.2.2 the eMPF Platform has received a request in the specified form to transfer the Credit Balance (other than Accrued Benefits derived from SVC) of the Member to another Registered Provident Fund Scheme or to another account within the Plan;
- 32.2.3 such request has been received within 12 months after Contributions were last made by or on behalf of the Member;
- 32.2.4 the Credit Balance (other than Accrued Benefits derived from SVC) of the Member, at the time of the transfer, does not exceed \$5,000 (or such other amount as may be prescribed by the Regulation); and
- 32.2.5 no previous request has been made by that Member.

The amount received under section 35 of the Regulation shall be deducted from the proceeds of realisation of the Units realised to give effect to the transfer and used to reimburse the Constituent Fund(s) in relation to such transfer.

Note: s. 35, General Regulation

33. OTHER FEES, CHARGES AND EXPENSES

- 33.1 Without prejudice to any other charges, fees, expenses or liabilities expressly authorised by this Deed to be charged against Employers or Members or against any Constituent Fund but subject to Division 7 of Part 3B of the MPF Ordinance, Clause 34 in respect of the MPF Conservative Fund and Clause 34A in respect of a DIS Fund and to Clause 33.4, there shall be payable out of the appropriate Constituent Fund (and where appropriate such charges, fees and expenses, if not directly attributable to any Constituent Fund, shall be apportioned pro rata between all the Constituent Funds by reference to the respective Net Asset Values of the Constituent Funds or in such other manner as the Trustee shall consider fair):-

- 33.1.1 all stamp and other duties, taxes, governmental charges, brokerages, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, such transactional fees of the Trustee as may be agreed by the MPF Scheme Provider in relation to transactions involving the whole or any part of the Plan, Custodian, co-custodian, sub-custodian and proxy fees and expenses, collection fees and expenses, insurance and security costs, and any other costs, charges or expenses payable in respect of the acquisition, holding and realisation or disposal or other dealing with any investment or other property or any cash, Deposit or loan (including the claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or the MPF Scheme Provider or any of their Associates in the event of the Trustee or the MPF Scheme Provider or such Associate rendering services or effecting transactions giving rise to such fees or expenses);
- 33.1.2 the fees and expenses of the Investment Managers;
- 33.1.3 the fees and expenses of the Auditors;
- Note: s. 101 General Regulation*
- 33.1.4 the fees and expenses payable by the Trustee to the eMPF Company for the use of the eMPF Platform and/or the provision of scheme administration services to the Trustee by the eMPF Company;
- 33.1.5 the fees and expenses of any other Service Provider;
- 33.1.6 fees charged by the Trustee in connection with the establishment of each Constituent Fund and thereafter the fees in connection with calculating the Net Asset Value of each Constituent Fund and the Issue Price and Realisation Price of Units;
- 33.1.7 expenses in connection with the management and trusteeship of the Plan authorised by this Deed to be payable out of the Plan;

- 33.1.8 all legal charges and other advisory charges incurred by the MPF Scheme Provider or the Trustee in connection with the Plan and the duties of the Trustee thereunder;
- 33.1.9 out-of-pocket expenses incurred by the Trustee or the MPF Scheme Provider wholly and exclusively in the performance of their duties hereunder;
- 33.1.10 the expenses incurred by the MPF Scheme Provider and the Trustee in establishing the Plan and costs in connection with the initial issue of Units of each class (which expenses shall be amortised by being written off against the Constituent Funds in proportion to their respective Net Asset Values in equal amounts over such period as the Trustee with the approval of the MPF Scheme Provider may determine unless and until the Trustee with the approval of the MPF Scheme Provider shall determine that some other method shall be applied);
- 33.1.11 the expenses of or incidental to the preparation of deeds supplemental hereto;
- 33.1.12 the expenses of holding meetings of Employers and/or Members and of giving notices to or otherwise communicating with Employers, Members, any Investment Manager, the eMPF Platform or the eMPF Company, Custodian or other Service Provider;
- 33.1.13 the costs and expenses of obtaining and maintaining authorisation or other official approval or sanction of the Plan or any Constituent Fund under the MPF Ordinance or the Securities and Futures Ordinance or any other law or regulation in any part of the world (including any levy payable thereunder) and approved by the Trustee or in complying with any undertaking given, or agreement entered into in connection with, or any rules governing such authorisation or approval;

Note: s. 17 MPF Ordinance, s. 189 General Regulation (compensation fund levy)

- 33.1.14 costs charged by the Trustee in terminating the Plan or any Constituent Fund or any class of Units and for providing any additional services as agreed by the MPF Scheme Provider;
- 33.1.15 the fees and expenses of the Trustee which are agreed by the MPF Scheme Provider in connection with time and resources incurred by the Trustee (i) reviewing and producing documentation in connection with the operation of any Constituent Fund including the filing of annual returns and other statutory information required to be filed with any regulatory authority having jurisdiction over the Plan or (ii) in connection with the transfer of assets or benefits into or out of the Plan subject to section 34 or section 35 (as the case may be) of the Regulation as amended from time to time;
- 33.1.16 the costs and expenses incurred in effecting and maintaining any insurance required by the MPF Ordinance or any other applicable law or regulation to be taken out in respect of the Plan; and
- 33.1.17 without prejudice to the generality of the foregoing, all costs incurred in publishing the Issue Price and Realisation Price of Units, all costs of preparing, printing and distributing all statements, accounts and reports pursuant to the provisions of this Deed (including the Auditors' fees and the Trustee's fees in relation thereto), the expenses of preparing and printing any explanatory memorandum incurred in respect of the Plan or any Constituent Fund, any other expenses incurred in compliance with or connection with any change in or introduction of any law or regulation or directive or guidelines (whether or not having the force of law) of any governmental or other regulatory authority or with the provisions of any code relating to Registered Provident Fund Schemes and such other charges, costs, expenses and disbursements as under law the Trustee is entitled to charge to the assets of the Plan.

Note: MPF Ordinance, s. 19Z, 22B; General Regulation, ss. 66, 101

- 33.2 There may be paid out of each Constituent Fund at the discretion of the Trustee all professional fees incurred in calculating, agreeing and/or contesting taxation liabilities and recoveries to be discharged out of or paid into that Constituent Fund.
- 33.3 The Trustee shall at its discretion and after consultation with the Auditors where it considers appropriate determine whether any particular sum payable pursuant to provisions of this Clause out of any Constituent Fund shall be debited to capital or to income.
- 33.4 Any interest earned on Contributions and Transfer Payments held pending investment in Constituent Funds in accordance with the relevant Investment Mandate or on amounts held pending payment to another Registered Provident Fund Scheme in accordance with the Rules shall, as the Trustee in its discretion determines, either be applied to meet any of the expenses referred to in this Clause 33 or shall form part of the income of the Plan.

34. RESTRICTIONS APPLICABLE TO MPF CONSERVATIVE FUND

Note: s. 37 General Regulation

- 34.1 Notwithstanding any other provision of this Deed, no fees, charges or expenses shall be paid out of the MPF Conservative Fund except to the extent that such payment is permitted by the MPF Ordinance or the Regulation.
- 34.2 Subject to Clause 34.1, the Trustee shall pay fees, charges and expenses attributable to each class of Units relating to the MPF Conservative Fund in the following order of priority:-
- 34.2.1 First, in the payment of any compensation fund levy payable to the Authority pursuant to the MPF Ordinance in respect of the MPF Conservative Fund, and other expenses permitted to be paid out of the assets of the MPF Conservative Fund pursuant to any of the Regulation or guidelines or other requirements issued by the Authority from time to time (to the extent that such compensation fund levy and other costs and expenses are attributable to the relevant class of Units);

- 34.2.2 Second, in the payment of all other fees, charges and expenses incurred by the relevant MPF Conservative Fund during the calendar month in which the relevant Valuation Date falls other than the member servicing fee payable to the MPF Scheme Provider, the Trustee's Fee and any fee payable to the Investment Manager (if any) appointed to manage the investment of the MPF Conservative Fund (to the extent that such fees, charges and expenses are attributable to the relevant class of Units);
- 34.2.3 Third, in the payment of the member servicing fee payable to the MPF Scheme Provider, the Trustee's Fee and any fee payable to the Investment Manager (if any) appointed to manage the investment of the MPF Conservative Fund falling due in respect of the relevant class of Units in the calendar month in which the relevant Valuation Date falls (to the extent that such fees, charges and expenses are attributable to the relevant class of Units) (provided that where the amounts available for payment are not sufficient to meet these fees in full, such amounts shall be applied pro rata to payment of the member servicing fee payable to the MPF Scheme Provider, the Trustee's Fee and the fee payable to the Investment Manager (if any) or in such other proportions as the MPF Scheme Provider, the Trustee and the Investment Manager may agree);
- 34.2.4 Fourth, to reimburse the MPF Scheme Provider for any Deferred Expenses (as defined below) incurred prior to the calendar month in which the relevant Valuation Date falls and for this purpose Deferred Expenses incurred earlier in time shall be discharged prior to Deferred Expenses incurred later in time;
- 34.2.5 Fifth, in the payment of any Deferred member servicing fee payable to the MPF Scheme Provider, Deferred Trustee's Fees and Deferred Investment Manager's Fees (as defined below) arising prior to the calendar month in which the relevant Valuation Date falls and for this purpose Deferred member servicing fee payable to the MPF Scheme Provider, Deferred Trustee's Fees and Deferred Investment Manager's Fees arising earlier in time shall be discharged prior to Deferred member servicing fee payable

to the MPF Scheme Provider, Deferred Trustee's Fees and Deferred Investment Manager's Fees arising later in time (provided that where the amounts available for payment are not sufficient to meet the Deferred member servicing fee payable to the MPF Scheme Provider, the Deferred Trustee's Fees and the Deferred Investment Manager's Fees in full, such amounts shall be applied pro rata to payment of the Deferred member servicing fee payable to the MPF Scheme Provider, the Deferred Trustee's Fees and the Deferred Investment Manager's Fees or in such other proportions as the MPF Scheme Provider, the Trustee and the Investment Manager may agree).

- 34.3 If by reason of any prohibition in the Regulation the whole or any part of any fees, charges or expenses (other than the member servicing fee payable to the MPF Scheme Provider, the Trustee's Fee and any fee payable to the Investment Manager (if any) appointed to manage the investment of the MPF Conservative Fund) incurred in respect of any calendar month and attributable to the relevant class of Units cannot be paid out of the MPF Conservative Fund at the time when under this Deed it first becomes payable, the amount of such fees, charges and expenses shall be payable by the MPF Scheme Provider forthwith on demand by the Trustee and shall be carried forward as **"Deferred Expenses"**. Each item of Deferred Expenses so carried forward shall be paid to the MPF Scheme Provider by the Trustee out of that part of the MPF Conservative Fund attributable to the relevant class of Units either wholly or in part and at such time or times as may be permitted by the Regulation but not otherwise.
- 34.4 If by reason of any prohibition in the Regulation the whole or any part of any member servicing fee payable to the MPF Scheme Provider, any Trustee's Fee or any fee due to the Investment Manager (if any) appointed to manage the investment of the MPF Conservative Fund incurred in respect of any calendar month and attributable to the relevant class of Units cannot be paid out of the MPF Conservative Fund at the time when under this Deed it first becomes payable, the amount shall be carried forward as **"Deferred member servicing fee payable to the MPF Scheme Provider"**, **"Deferred Trustee's Fees"** or **"Deferred Investment Manager's Fees"**, as the case may be. Each item of Deferred member servicing fee payable to the MPF Scheme Provider, Deferred Trustee's Fees and Deferred Investment Manager's Fees so carried forward shall be paid by the Trustee out of that part of the MPF Conservative Fund

attributable to the relevant class of Units to the person entitled thereto either wholly or in part and at such time or times as may be permitted by the Regulation but not otherwise.

34A. RESTRICTIONS ON FEES AND OUT-OF-POCKET EXPENSES APPLICABLE TO DIS FUNDS

Note: s. 34DD MPF Ordinance

Notwithstanding any other provision of this Deed, in respect of a DIS Fund, any payment for services and payment for out-of-pocket expenses may only be charged to or imposed on the DIS Fund or a Member who invests in the DIS Fund, in the manner and to the extent as permitted under section 34DD of the MPF Ordinance. For the avoidance of doubt, for the purpose of section 34DD of the MPF Ordinance, the MPF Scheme Provider shall be deemed to be a person named as the sponsor of the Plan, and any services as may be provided in relation to the DIS Fund by the MPF Scheme Provider shall constitute services specified in section 34DD(2)(c) of the MPF Ordinance.

35. METHOD OF PAYMENT OF FEES, CHARGES AND EXPENSES

35.1 The fees, charges and expenses payable in respect of a Constituent Fund may be payable out of the assets of such Constituent Fund (including out of Contributions or other amounts held pending investment in such Constituent Fund).

35.2 Without prejudice to clause 35.1 above, the Trustee may as agreed with the MPF Scheme Provider, elect to pay the fees and expenses of the MPF Scheme Provider, Investment Manager, the eMPF Platform or the eMPF Company, Custodian and other Service Provider out of its own fees and in such circumstance, the fees of the Trustee shall be aggregated to include fees payable to the Investment Manager, the eMPF Platform or the eMPF Company, Custodian and other Service Provider subject to the maximum level of fees payable the MPF Scheme Provider, Investment Manager, the eMPF Platform or the eMPF Company, Custodian and other Service Provider as disclosed in the Principal Brochure.

35.3 Unless otherwise provided in this Deed, any fees, charges and expenses payable by a Member or an Employer under this Deed or any relevant Application Form may be paid:-

35.3.1 by that relevant Member by cheque or in such other manner as may be agreed between the relevant Member and the Trustee or the MPF Scheme Provider, as the case may be; or

35.3.2 at the election of the Trustee after consulting the MPF Scheme Provider, either:-

35.3.2.1 out of Contributions or other amounts held in respect of the relevant Member pending investment in accordance with the relevant Investment Mandate; or

35.3.2.2 out of the proceeds of realisation of Units allocated to the Credit Balance of the relevant Member (and for this purpose the Trustee shall have an absolute discretion in determining the Units to be realised),

or partly in one way and partly in the other.

PART VI PAYMENTS

36. PAYMENTS

36.1 Subject to the Regulation, the Trustee shall pay amounts due under the terms of this Deed or any Participation Agreement as soon as practicable after the entitlement to such amounts has arisen and in any event within the time specified for payment in accordance with the Regulation.

Note: ss. 166, 167 General Regulation

36.2 If any benefit is payable under this Deed to:

36.2.1 a minor; or

36.2.2 a person who in the opinion of the Trustee is by reason of mental or physical disability incapable of managing his or her own affairs,-

(each a “**restricted person**”) the Trustee may, subject to the MPF Ordinance and the Regulation, pay all or part of such benefit to such other person for the benefit of the restricted person as the Trustee thinks fit, provided that if a committee of estate (within the meaning of section 165A of the Regulation) is appointed in relation to the property and affairs of a member, the claim for payment of benefit by such committee of estate shall be processed in accordance with the Regulation. The receipt of such other person constitutes a complete discharge of the obligations of the Trustee to the restricted person.

Note: ss. 165A, General Regulation

36.3 In the absence of manifest error, the determination of the Trustee as to the identity of the proper payee of any payment from the Plan and the amount properly payable to that person shall be conclusive. Payment in accordance with such determination shall

constitute a complete discharge of all obligations of the Trustee and the Plan to that person.

- 36.4 On making a payment of benefits in accordance with this Clause, the Trustee shall give a benefit payment statement to the recipient of the payment containing such information as may be required by the Regulation and such other information as the Trustee, after consulting the MPF Scheme Provider, shall determine.

Note: S. 168 General Regulation

PART VII
AMENDMENT OF THE PLAN

37. AMENDMENT OF THE PLAN

- 37.1 Subject to Clause 37.4 and Clause 37.5, the Trustee and the MPF Scheme Provider may, at the request of the MPF Scheme Provider, at any time by deed alter, amend, extend, modify or add to any of the trusts, powers or provisions of this Deed (either generally so as to apply to all Employers and Members or so as to apply specifically to a particular Member or Members or a particular Employer or Employers and the Members employed by such Employer or Employers).
- 37.2 Subject to Clause 37.4 and Clause 37.5, the Trustee may with the prior consent in writing of any Employer or, as the case may be, any Self-Employed Member, Personal Account Member, TVC Member or SVC Member and the MPF Scheme Provider at any time alter, amend, extend, modify or add to any of the provisions of the Application Form applicable to such Employer, Self-Employed Member, Personal Account Member, TVC Member or SVC Member.
- 37.3 Any alteration, amendment, extension, modification, deletion or addition (a **“modification”**) so made:-
- 37.3.1 shall take effect as from the date of the amending deed or agreement or as from such earlier or later date as is specified for that purpose in the deed or agreement;
- 37.3.2 shall be of the same validity as if it had been originally contained in this Deed or the relevant Application Form, as the case may be;
- 37.3.3 may in like manner be altered, amended, extended, modified, deleted from and added to; and
- 37.3.4 shall be binding on each relevant Employer and Member whether such Employer or Member has executed an Application Form or application for membership before or after that modification.

37.4 No modification shall be made which would cause the registration of the Plan pursuant to the MPF Ordinance to be cancelled.

37.5 Without prejudice to the generality of the foregoing, no modification may be made to any of the trusts, powers or provisions of this Deed without the prior approval of the Authority.

Note: s. 63 General Regulation

37.6 Any modification which alters, amends, extends, modifies or adds to the trusts, powers or provisions of this Deed or any Application Form to reflect (in whole or in part) the trusts, powers or discretions permitted by the MPF Ordinance or the Regulation (including to give effect to any relaxation of any requirement imposed by the MPF Ordinance and/or any subsidiary legislation or requirements relating thereto) shall be deemed not to be prejudicial to the interests of Members.

37.7 The Trustee and the MPF Scheme Provider shall comply with any requirement of the Authority and the Commission to give or procure to give notice to Employers and Members affected by any such proposed modification.

PART VIII
LIABILITIES AND INDEMNITIES

38. PROVISIONS RELATING TO THE TRUSTEE AND THE MPF SCHEME PROVIDER

- 38.1 Neither the Trustee nor the MPF Scheme Provider shall be in any way responsible for the solvency of the Plan nor shall they be liable for the payment of any benefit pursuant to the Plan unless and except to the extent to which the assets of the Plan are for the time being sufficient and are available for that purpose. The assets of which the Plan for the time being consists shall be the only source to which persons who acquire rights under the Plan may look for the payment of any monies due to them pursuant to such rights provided that nothing herein shall be deemed to affect any rights such persons may have under or pursuant to the MPF Ordinance or against any relevant Employer.
- 38.2 Neither the Trustee nor the MPF Scheme Provider shall incur any liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan or reorganisation or other document of title, or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties including themselves or their officers.
- 38.3 The Trustee and the MPF Scheme Provider shall be entitled to rely and act on any guidelines, codes or other information published by the Authority or the Commission and relating to Registered Provident Fund Schemes and shall not incur any liability to Employers or Members as a result of so relying and acting. Neither the Trustee nor the MPF Scheme Provider shall incur any liability to Employers or Members for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation or of any decree, order or judgment of any Court or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or either of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out

the provisions of this Deed neither the Trustee nor the MPF Scheme Provider shall be under any liability therefor or thereby.

- 38.4 Neither the Trustee nor the MPF Scheme Provider nor their duly appointed agents shall be responsible for the authenticity of any signature on or any seal affixed to any form of Participation Agreement, application, document or request (including signatures on such documents received by facsimile or electronic transmission) or the authenticity of Application Form, Investment Mandate, Switching Instruction, Rebalancing Instruction, request for payment of benefits or other document relating to the transfer or payment of benefits or investments given through the eMPF Platform or other means or be in any way liable for any forged or unauthorised signature on or seal affixed to such form or other document or for acting on or giving effect to any such forged or unauthorised signature or seal or for acting on or giving effect to any such instruction, form or document. The Trustee and the MPF Scheme Provider respectively shall nevertheless be entitled but not bound to require that the signature of any Employer or Member to any document required to be signed by such Employer or Member under or in connection with this Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- 38.5 Any indemnity expressly given to the Trustee or to the MPF Scheme Provider in this Deed is in addition to and without prejudice to any indemnity allowed by law. Nothing in any of the provisions of this Deed shall in any case in which the Trustee or the MPF Scheme Provider have failed to show the degree of diligence and care required of them by the provisions of this Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any fraud, negligence, default, breach of duty or trust of which they may be guilty in relation to their duties and neither the Trustee nor the MPF Scheme Provider may be indemnified against such liability by Members or at Members' expense.
- 38.6 Nothing in this Deed shall be construed so as to prevent the MPF Scheme Provider or the Trustee in conjunction or separately from establishing or acting as MPF scheme provider, manager, adviser, trustee, successor trustee, custodian, administrator or otherwise for trusts separate and distinct from the Plan and retaining any remuneration,

profit or benefit made in connection with such other trusts or engaging in any activity whatsoever and receiving for their own use and benefit any remuneration, profit or benefit derived therefrom .

- 38.7 No decision of or exercise of a power or discretion by the Trustee or the MPF Scheme Provider shall be invalidated or questioned on the ground that one or more of its directors or employees has or may have a direct or other personal interest by reason of being a Member. No decision of or exercise of a power or discretion by the Trustee or the MPF Scheme Provider shall be invalidated or questioned on the ground that the Trustee or the MPF Scheme Provider or any of their Associates had by reason of being the investment manager, investment adviser, trustee, custodian or administrator of any Collective Investment Scheme or otherwise a direct or other personal interest in the result of such decision or of exercising such power or discretion.
- 38.8 The Trustee may act in a manner as authorized by the Trustee Ordinance of Hong Kong and the Trustee and the MPF Scheme Provider may act upon any advice of or instruction or information obtained from or through the eMPF Platform or the eMPF Company, any Service Provider, bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers either of the Trustee or of the MPF Scheme Provider and shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice, instruction or information. Neither the Trustee nor the MPF Scheme Provider shall be responsible for or incur any liability in respect of any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the eMPF Platform, the eMPF Company, any such banker, accountant, broker, lawyer, agent or other person as aforesaid or (except as specified in this Deed) of the MPF Scheme Provider (in the case of the Trustee) or the Trustee (in the case of the MPF Scheme Provider). Any such advice, instruction or information may be obtained or sent by letter, telegram, telex message, cablegram, facsimile transmission or electronic mail or other means of communication and neither the Trustee nor the MPF Scheme Provider shall be liable for acting on any advice, instruction or information purported to be conveyed by any such letter, telegram, telex message, cablegram, facsimile transmission or electronic mail or other means of communication although the same contains some error or shall not be authentic.

- 38.9 Except as otherwise expressed in this Deed, the Trustee and the MPF Scheme Provider shall as regards all the trusts, powers, authorities and discretions vested in each of them have absolute discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time for the exercise thereof. In the absence of fraud or negligence neither the Trustee nor the MPF Scheme Provider shall be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- 38.10 Nothing in this Deed shall prevent the Trustee or the MPF Scheme Provider or any of their Associates from contracting or entering into any financial, banking or other transaction with one another or with any Employer or Member or any company or body any of whose shares or securities form part of the Plan or from being interested in any such contract or transaction and the Trustee and the MPF Scheme Provider and their Associates shall not be in any way liable to account to the Plan or the Employers or the Members or any of them for any profit or benefit made or derived from any such transaction or contract.
- 38.11 In the absence of fraud or negligence by the MPF Scheme Provider or the Trustee respectively, they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith under the provisions of this Deed and in particular, but without prejudice to the generality of the foregoing, neither the MPF Scheme Provider nor the Trustee shall, in ascertaining the value of any investment, be under any liability by reason of the fact that a price reasonably believed to be the last published traded price or midway between the latest available market dealing offered price and the latest available market dealing bid price, for the time being may be found not to be such.
- 38.12 Nothing in this Deed shall prevent the Trustee or the MPF Scheme Provider from buying, holding and dealing in any investments upon their respective individual accounts notwithstanding those similar investments may be held under this Deed as part of the assets of the Plan. The Trustee and the MPF Scheme Provider shall not be liable to account to each other or to the Employers or Members for any profits or benefits made or derived from or in connection with any such transaction.

39. PROVISIONS RELATING TO THE TRUSTEE

39.1 The Trustee shall be responsible for the safe-keeping of the assets of the Plan in accordance with this Deed and subject thereto such assets shall be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof.

Note: s. 64(3) General Regulation

39.1.1 Subject to Clause 39.1.2, the Trustee shall remain liable for any act or omission of any person appointed by the Trustee to hold any assets of the Plan to the same extent as if such act or omission was that of the Trustee.

39.1.2 The Trustee shall not be liable for any act or omission of any Central Securities Depository in relation to any assets of the Plan deposited with such Central Securities Depository from time to time or any broker, financial institution or other person (or, in each case, its nominees) with whom the assets of the Plan are deposited in order to satisfy any requirement to deposit margin or securities.

39.2 Subject to Clause 38.5, the Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the MPF Scheme Provider. Whenever any certificate, notice, instruction or other communication is given by the MPF Scheme Provider or any other person to the Trustee the Trustee may accept as sufficient evidence a document signed or purporting to be signed on behalf of the MPF Scheme Provider or such other person by any person whose signature the Trustee is for the time being authorised by the MPF Scheme Provider or such other person to accept.

39.3 Where pursuant to this Deed or any Application Form an Employer is required or empowered to give a direction or other communication to the Trustee, the Trustee shall be entitled to rely and act on any such direction or other communication given in writing signed (or in such other manner as required by the Trustee and/or the eMPF Platform) by any director for the time being of the Employer or such other person as the Employer may from time to time nominate in writing and the Trustee shall not be

required or responsible to enquire into any such directions or other communications and shall not be liable in any way for acting on the same.

39.4 The Trustee shall not incur any liability to any Member for acting in good faith in accordance with any Investment Mandate or Switching Instruction or Rebalancing Instruction given or purported to be given by the relevant Member.

39.5 Subject as otherwise provided by the MPF Ordinance, the Trustee shall not be under any liability by reason of the fact that a price reasonably believed to be the relevant price for the purposes of Clause 5 may be found not to be such. For the purposes of ascertaining available prices the Trustee shall be entitled to use and rely upon any recognised mechanised or electronic systems of valuation dissemination which provide a daily or more frequent valuation service. Reference in this Deed to the valuation of investments on a particular day or at a particular time shall, if such a system of valuation dissemination is used by the Trustee, mean the latest such valuation, taken at a time or times selected by the system for the purpose, available on or before the day on which or time at which such valuation is required.

Note: para. B1.16 MPF Code

39.6 The Trustee may accept as sufficient evidence of the value of any asset of any Constituent Fund, or the cost price or sale price thereof, or of any Approved Stock Exchange or Approved Futures Exchange, a certificate by a person, firm or association qualified in the opinion of the Trustee to provide such a certificate.

Note: para. B1.16 MPF Code

39.7 At all times and for all purposes of this Deed the Trustee may rely upon the established practice and rulings of any Approved Stock Exchange or Approved Futures Exchange and any committees and officials thereof on which any dealing in any investment or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under this Deed.

39.8 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Plan or any part thereof or the determination of any rights of the Employers or Members or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability but may do so in its sole discretion and shall be indemnified out of the Plan for any cost or expense which it may incur as a result thereof.

39.9 The Trustee shall keep or cause to be kept proper books of account and records in respect of the management of the Plan and each Constituent Fund and shall permit the MPF Scheme Provider from time to time on demand to examine and take copies of or extracts from any such records. Subject as may be otherwise provided by any relevant regulatory requirement, all books and records in respect of the Plan, including the register of Members, may be kept either in written form or by such means (including magnetic, electronic or optical recording) as the Trustee may from time to time determine.

Note: ss. 77, 92, General Regulation

39.10 The Trustee shall ensure that adequate insurance (as defined in the Regulation) is maintained in respect of the Plan as required by section 29 of the Regulation.

Note: ss. 8, 29, General Regulation

39.11 The Trustee shall establish and maintain control objectives and internal control measures for the Plan in accordance with section 39 of the Regulation. The Trustee may from time to time amend in whole or in part such control objectives and/or internal control measures.

Note: s. 39 General Regulation

39.12 Subject to Clause 39.13, the Trustee shall not be liable for any loss or depreciation of any of the assets of the Plan and shall be indemnified out of the assets of the Plan against all costs and expenses, actions, claims and demands made against it by any person whatsoever and arising out of anything done or omitted to be done by it in its capacity as Trustee.

39.13 Notwithstanding any other provision of this Deed, nothing shall exempt, limit or exclude the Trustee from:-

39.13.1 any liability in respect of the Trustee's breach of trust for failure to act honestly or through fraud or negligence;

39.13.2 any liability for breach of trust for an intentional or reckless failure to exercise, as regards a matter concerning the Plan, the degree of care and diligence that is to be reasonably expected of a trustee who is exercising functions in relation to a trust; or

39.13.3 any liability for a fine or penalty imposed by or under law.

and the Trustee shall not be indemnified out of the assets of the Plan in respect of any such liability.

Note: s. 26 MPF Ordinance; para. B1.1 MPF Code

39.14 The Trustee shall be liable only for such moneys as the Trustee shall actually receive and in no event shall the Trustee be liable for any interest in respect of such moneys. Except as otherwise required under the MPF Ordinance or the Regulation, the Trustee shall not be under any duty to take proceedings to enforce payment of any Contributions or other moneys payable under this Deed or any Application Form.

Note: s. 18 MPF Ordinance

39.15 The Trustee may at its sole discretion accept donations of money or any kind of property for the account of the Plan. The Trustee shall apply such money or property as the Trustee thinks fit for the purposes of the Plan.

39.16 The Trustee or any Service Provider with the approval of the Trustee shall (subject as in this sub-clause otherwise provided) be entitled to destroy all documents and records relating to a Member or an Employer participating in the Plan at any time after the expiration of the period required under the Regulation for which such documents and

records must be kept. Neither the Trustee nor any such other person as aforesaid shall be under any liability whatsoever in consequence thereof and unless the contrary be proved every document destroyed pursuant to this Clause shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof, provided that:-

39.16.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

39.16.2 nothing in this sub-clause shall be construed as imposing upon the Trustee or any such other person as aforesaid any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of Clause 39.16.1 are not fulfilled; and

39.16.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

Note: s. 93, General Regulation

39.17 The Trustee shall have the power generally to execute and do all such acts and things as the Trustee may consider necessary or expedient (subject to any restrictions contained herein) for the maintenance and preservation of the assets of the Plan and the rights of the Members and others thereunder.

39.18 Notwithstanding any other provision of this Deed, no power conferred on the Trustee by this Deed or the exercise of which may at any time be delegated by the Trustee in accordance with the provisions of this Deed shall at any time be exercised in such manner as would prejudice the registration of the Plan under the MPF Ordinance.

39.19 The Trustee may record all telephone conversations with Employers or Members or with any other person in relation to the affairs of the Plan and any such tape recordings may be submitted by the Trustee in its sole discretion in evidence in any proceedings relating to the Plan.

39.20 The Trustee shall not, and shall procure its Associates shall not, obtain or attempt to obtain consent from any Employers or Members to use their information for any marketing, promotion, selling or advising on any product or service without prior written consent of the MPF Scheme Provider.

40. PROVISIONS RELATING TO THE MPF SCHEME PROVIDER

40.1 The MPF Scheme Provider shall not be under any liability except such liability as may be expressly assumed by it under this Deed nor shall the MPF Scheme Provider (save as herein otherwise appears) be liable for any act or omission of the Trustee.

40.2 The MPF Scheme Provider shall be entitled to delegate all or any of its duties powers and discretions under this Deed to another person or corporation approved by the Trustee and notwithstanding such delegation the MPF Scheme Provider shall remain entitled to receive and retain in full the member servicing fee payable to the MPF Scheme Provider and other sums payable to the MPF Scheme Provider under this Deed. The MPF Scheme Provider shall be solely responsible for the acts and omissions of any such delegate and for the payment of its remuneration.

40.3 The MPF Scheme Provider shall indemnify and hold the Trustee harmless in respect of all actions, proceedings, costs, claims, damages, liabilities, expenses and demands suffered or incurred by the Trustee resulting from the fraud, negligence, willful default, bad faith, breach of duty or dishonesty of the MPF Scheme Provider in the performance of its obligations under this Deed or any investment management agreement pursuant to which it is appointed as Investment Manager in accordance with their respective terms or any of the obligations imposed on the MPF Scheme Provider (whether in its capacity as such or as Investment Manager) under the Regulation.

40.4 The MPF Scheme Provider undertakes to the Trustee that it will in its capacity as MPF Scheme Provider comply so far as is applicable in all material respects with:

40.4.1 this Deed;

40.4.2 the MPF Ordinance and the Regulation and, insofar as they are applicable to the carrying out or discharging of the MPF Scheme Provider's duties,

responsibilities or obligations hereunder, all codes, guidelines and circulars issued by the Authority;

40.4.3 the Personal Data (Privacy) Ordinance (Cap 486) of the Laws of Hong Kong; and

40.4.4 the Securities and Futures Ordinance (Cap 571) of the Laws of Hong Kong and all codes, guidelines and circulars issued by the Securities and Futures Commission, insofar as the same are applicable to the carrying out or discharging of the MPF Scheme Provider's duties, responsibilities or obligations hereunder.

40.5 Subject as otherwise required by law, the MPF Scheme Provider shall not do or omit to do anything which could prejudice the status of the Plan as a Registered Provident Fund Scheme or the status of the Trustee as an Approved Trustee.

**PART IX
GENERAL**

41. PROVISION OF INFORMATION AND REPORTS TO EMPLOYERS AND MEMBERS

- 41.1 The Trustee shall provide or procure to provide Employers and Members with such information, certificates, statements and reports as may be required to be provided to Employers and Members pursuant to the Regulation, within such time as may be prescribed by the Regulation.

Note: ss. 54, 56, 56A, 57, 58, 59 General Regulation

- 41.2 The Trustee may, after consulting the MPF Scheme Provider, provide Employers and/or Members or a particular class or classes of Employers and/or Members with such additional information, statements and reports as the Trustee shall think fit. Such additional information, statements and reports shall be provided at such time and in such manner and subject to such fee as the Trustee, after consulting the MPF Scheme Provider, shall determine.

42. ACCOUNTS AND REPORTS

- 42.1 The Trustee shall as soon as practicable after the date of this Deed (or, if later, its appointment as Trustee), prepare a statement of accounting policies to be followed in preparing accounts relating to the Plan and each Constituent Fund. Such statement of accounting policies shall, as a minimum, comply with the requirements of the Regulation and of any relevant regulatory authority having jurisdiction over the Plan or any Constituent Fund. Subject as provided above, the Trustee may at any time and from time to time, change such statement of accounting policies in whole or in part.

Note: s. 80, General Regulation

- 42.2 As at each Accounting Date the Trustee shall cause to be made up and audited accounts relating to the Plan and each Constituent Fund. Such accounts shall be made up in accordance with the statement of accounting policies referred in Clause 42.1 and

otherwise shall be in such form and containing such information as the Trustee may from time to time determine in respect of the Accounting Period for the Plan or relevant Constituent Fund then ending. The accounts relating to each Accounting Period for the Plan or a Constituent Fund with the Auditors' report on such accounts referred to in Clause 42.3 annexed thereto shall be conclusive and binding. The Trustee shall be absolutely protected in relying upon and shall act upon such accounts.

Note: ss. 81, 82, 83, 84, 85, 95, General Regulation

- 42.3 The accounts referred to in Clause 42.2 shall be audited by the Auditors in accordance with the statement of accounting policies referred to in Clause 42.1 and shall be accompanied by a report of the Auditors stating the matters required by section 102 of the Regulation.

Note: ss. 82, 102, General Regulation

- 42.4 As soon as practicable after each Accounting Date and in any event within the period required by the Regulation, the Trustee shall prepare or cause to be prepared a scheme report on the Plan in respect of the Accounting Period then ending. Such scheme report shall contain the information required by section 86 of the Regulation and such other information as the Trustee, after consulting the MPF Scheme Provider, shall determine.

Note: s. 86 General Regulation

- 42.5 As soon as practicable after the end of each Accounting Period and in any event within the period required by the Regulation, the Trustee shall prepare or cause to be prepared an investment report in respect of the Accounting Period then ending. Such investment report shall contain the information required by section 87 of the Regulation and such other information as the Trustee, after consulting the MPF Scheme Provider, may determine.

Note: s. 87 General Regulation

- 42.6 As soon as practicable after the scheme report referred to in Clause 42.4 and the investment report referred to in Clause 42.5 have been prepared in respect of an Accounting Period, the Trustee shall prepare and publish or cause to be prepared and published a consolidated report in English and in Chinese consisting of (a) the accounts of the Plan referred to in Clause 42.2, (b) the report of the Auditors referred to in Clause 42.3, (c) the scheme report referred to in Clause 42.4, (d) the investment report referred to in Clause 42.5 and (e) such other information as the Trustee, after consulting the MPF Scheme Provider, shall determine. The consolidated report shall be open for inspection by any Member during usual business hours at the offices of the Trustee. On receipt of a request from a Member in the specified form, the Trustee shall provide to that Member a copy of the consolidated report in respect of any Accounting Period during the 7 years (or such other period as may be specified in the Regulation) preceding the date of receipt of the request.

Note: ss. 89, 90 General Regulation

43. REGISTER OF MEMBERS AND MEMBER ACCOUNTS

- 43.1 The Trustee shall ensure that a register of Members of the Plan shall be established and maintained in accordance with section 91 of the Regulation, and shall ensure that it is recorded in the register in respect of each Member:-

- 43.1.1 the name of the Member;
- 43.1.2 the residential address of the Member;
- 43.1.3 the date of birth of the Member;
- 43.1.4 whether the Member is a Self-Employed Person, a Relevant Employee of an Employer, a Personal Account Member, a TVC Member or an SVC Member; and
- 43.1.5 where the Member is a Relevant Employee of an Employer, the name and business address of the Employer of such Member.

Note: s. 91 General Regulation

- 43.2 The Trustee shall ensure that separate account(s) in respect of each Member shall be established and maintained by the eMPF Platform or through other permitted means in accordance with the Rules and as required by the Regulation.

Note: s.78 General Regulation

- 43.3 An Unclaimed Benefits Account shall be established and maintained by the eMPF Platform or through other permitted means, to which all Unclaimed Benefits shall be credited in accordance with this Deed or any relevant Application Form. Records of the persons entitled to amounts credited to the Unclaimed Benefits Account and the interests of such persons in the Units and other property from time to time credited to the Unclaimed Benefits Account, shall be established and maintained by the eMPF Platform or through other permitted means.

44. MERGER OR SUBDIVISION OF THE PLAN

- 44.1 Subject to compliance with the MPF Ordinance, the Trustee may with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) and the Authority and the Commission (and at the request of the MPF Scheme Provider shall so far as is practicable) do such things and enter into such arrangements with the trustee or trustees of one or more other Registered Provident Fund Schemes as the Trustee considers necessary or desirable to provide for the merger of the Plan with such other Registered Provident Fund Schemes.

Note: s. 34B MPF Ordinance, para. B1.25 MPF Code

- 44.2 Subject to compliance with the MPF Ordinance, the Trustee may with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) and the Authority and the Commission (and at the request of the MPF Scheme Provider shall so far as is practicable) do such things and enter into such arrangements as the Trustee considers necessary or desirable to provide for the division of the Plan into two or more other Registered Provident Fund Schemes.

Note: s. 34B MPF Ordinance, para. B1.25 MPF Code

- 44.3 The Trustee shall give or procure to give not less than three months' notice (or such other period as the Authority and the Commission may agree or may require) to Employers and Members of the merger or subdivision of the Plan.

Note: para. B1.26 MPF Code

45. TERMINATION AND WINDING UP OF THE PLAN

Note: ss. 34A, 47B MPF Ordinance, para. B1.25 MPF Code

- 45.1 The Plan may be wound up by the Court on application made by the Authority in accordance with the MPF Ordinance.
- 45.2 Subject as otherwise provided in Clause 45.3, the Trustee shall give or procure to give not less than three months' notice (or such other period as the Authority and the Commission may agree or require) to Employers and Members of the termination of the Plan.
- 45.3 Subject to compliance with the MPF Ordinance, the Trustee may with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) apply to the Authority to cancel the registration of the Plan pursuant to the MPF Ordinance and to the Commission for withdrawal of authorization of the Plan. Subject to compliance with the MPF Ordinance, the Trustee shall at the request of the MPF Scheme Provider apply to the Authority to cancel the registration of the Plan pursuant to the MPF Ordinance and to the Commission for withdrawal of authorization of the Plan. With effect from the date of such cancellation, the Plan shall be terminated.

Note: para. B1.26 MPF Code

- 45.4 Subject to compliance with the MPF Ordinance, the Trustee may with the prior approval of the MPF Scheme Provider (such approval not to be unreasonably withheld) apply to the Authority to cancel the approval of a Constituent Fund pursuant to the Regulation. Subject to compliance with the Regulation, the Trustee shall at the request

of the MPF Scheme Provider apply to the Authority to cancel the approval of such Constituent Fund as requested by the MPF Scheme Provider pursuant to the Regulation. With effect from the date of such cancellation, the Constituent Fund shall be terminated.

46. DEED BINDING ON EMPLOYERS AND MEMBERS

The terms and conditions of this Deed and the relevant Application Form shall be binding on each Employer and each Member and all persons claiming through any of them as if those persons were a party to this Deed and the relevant Application Form and as if this Deed contained covenants on the part of each such person to observe and be bound by all the provisions of this Deed and the relevant Application Form. Except to the extent expressly provided in this Deed or the relevant Application Form, no Employer or Member shall incur or assume any liability or be required to make any payment to the Trustee or the MPF Scheme Provider.

47. DETERMINATION OF DISPUTES

Subject to the MPF Ordinance, the Trustee shall have full power conclusively to determine whether or not any person is entitled to any benefit from time to time under the Plan and the amount of any such benefit and also conclusively to determine all questions and matters of doubt arising under or in connection with the Plan and the assets for the time being belonging to the Plan and whether relating to the construction thereof or otherwise. Any such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee shall be conclusive and binding on all interested parties.

48. NOTICES

- 48.1 A notice or other document required to be given for the purposes of the MPF Ordinance or Regulation is taken to have been given if the notice or document is made available or given in such manner as may be prescribed or permitted by the Regulation.

Note: s. 206 General Regulation

- 48.2 Any notice by the Trustee or the MPF Scheme Provider to the other shall be addressed to the other at their respective address specified in this Deed (or any other address specified by such other party for the purpose) and shall be delivered by hand or sent by telex or facsimile or prepaid post (airmail if overseas) or in such other manner as the parties may agree. Any such notice sent by telex or facsimile shall be deemed to be served at the time of dispatch. Any such notice sent by post shall, in the absence of industrial action affecting any relevant part of the postal services, be deemed to have been served on the second day following (or in the case of airmail on the seventh day following) that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. The original of any notice sent by facsimile shall be sent by post.
- 48.3 Subject as otherwise provided in this Deed, the Regulation, any Application Form or any other form as may be prescribed by the Trustee and/or the eMPF Platform hereunder, and any notice or other document required to be given to an Employer or a Member shall be deemed to have been duly given if (i) sent by post (and by airmail in respect of any overseas address) to or left at the address as appearing in the records of the Trustee or the eMPF Platform, (ii) sent by, as the Trustee may consider appropriate, email to the relevant last known email address or fax to the last known fax number of the Employer or Member or, (iii) made available or sent in such other manner as is permitted under the Regulation. Any notice or other document so sent by post shall be deemed to have been given on the second day following (or in the case of airmail on the seventh day following) that on which the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- 48.4 Subject as otherwise required by the MPF Ordinance or the Regulation, any notice or other document required to be given upon or given to a Member who is an employee of an Employer may be given to that Employer for onward transmission to the relevant Member and in that case shall be deemed to have been given to the relevant Member if given to the Employer of the relevant Member.
- 48.5 Any notice or document sent by post to or left at the address of an Employer or a Member in pursuance of this Deed or any Application Form, or made available or sent in such other manner as is permitted under the Regulation shall notwithstanding that

such person be then in liquidation, receivership, dead or bankrupt and whether or not the Trustee, the MPF Scheme Provider or the eMPF Platform have notice of such liquidation, receivership, death or bankruptcy be deemed to have been duly given.

- 48.6 All notices and documents sent by post to Employers or Members or in accordance with their instructions shall be sent at the risk of the persons entitled thereto.

48A. CERTIFICATION ETC. IN RESPECT OF TAX REPORTING

Each Plan Participant (i) shall be required to, upon demand by the Trustee and/or the MPF Scheme Provider, provide in such manner and within such time as determined by the Trustee and/or the MPF Scheme Provider, any form, certification or other information reasonably requested by and acceptable to the Trustee and/or the MPF Scheme Provider that is necessary for the Plan to satisfy due diligence, reporting or other obligations relating to any law, regulation or any agreement with any tax or fiscal authority in any jurisdiction applicable to the Plan (including but not limited to any law, rule and requirement relating to AEOI), (ii) will, in such manner and within such time as determined by the Trustee and/or the MPF Scheme Provider, update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any registration, due diligence and reporting obligations imposed by the laws of Hong Kong or any other jurisdiction (including but not limited to any law, rule and requirement relating to AEOI), including such obligations that may be imposed by future legislation. For the avoidance of doubt, to the extent not prohibited by AEOI and the applicable laws and regulations, the Trustee and/or the MPF Scheme Provider each may act through its authorized persons, including but not limited to the eMPF Platform, to assist the Plan with the fulfilment of its obligations under AEOI and to act on the Plan's behalf in relation to its obligations under AEOI including the maintenance of AEOI records. The Trustee and/or the MPF Scheme Provider may exchange any information of any reportable account of the Plan with its authorized persons.

For the purposes of this Clause 48A, “**AEOI**” means one or more of the following as the context requires:-

- (a) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standards and any associated guidance;
- (b) any intergovernmental agreement, treaty, guidance, standard or other agreement between the Hong Kong government (or any government body in Hong Kong) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-clause (a) above; and
- (c) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in the preceding sub-clauses (a) to (b) above.

49. PROVISION OF INFORMATION TO REGULATORS AND OTHERS

49.1 Without prejudice to section 41 of the MPF Ordinance, if the Trustee, the MPF Scheme Provider or any Investment Manager, Custodian, or other Service Provider is requested by the eMPF Company, any regulatory authority, body or any department of any government or administration (which may be located within or outside Hong Kong), or is otherwise required under any agreement to provide the eMPF Company, such regulatory authority, body or department with any information regarding the Plan and/or Employers and/or Members and/or the investments and income of the Plan and/or the provisions of this Deed and/or any Participation Agreement and or any Application Form and complies with such request or requirement, whether or not it was in fact enforceable, neither the Trustee nor the MPF Scheme Provider nor any such Investment Manager, Custodian, or other Service Provider shall incur any liability to Employers or Members or any of them or to any other person as a result of such compliance or in connection with such compliance.

49.2 Without prejudice to Clause 49.1, the Trustee may disclose information relating to the Plan and the Plan Participants, including without limitation information relating to Employers, Members, and the investments and income of the Plan subject to such requirements as set out under the MPF Ordinance and the Regulation and such conditions as may be imposed by the Authority from time to time.

Note: ss. 19, 31, 41, 42AAB MPF Ordinance, Part IX, ss. 135, 136 General Regulation

50. SEVERABILITY

If any provision in this Deed shall be determined to be void or unenforceable in whole or in part for any reason whatsoever such invalidity or unenforceability shall not affect the remaining provisions or any part thereof contained within this Deed and such void or unenforceable provisions shall be deemed to be severable from any other provision or part thereof herein contained.

51. PROPER LAW

51.1 This Deed is governed by and shall be interpreted in accordance with the laws of Hong Kong.

51.2 The Trustee and the MPF Scheme Provider submit to the jurisdiction of the Courts of Hong Kong in connection herewith. Each Employer, Self-Employed Member, Personal Account Member, TVC Member and SVC Member shall be deemed by completion and submission of an Application Form and each other Member shall be deemed by completion and submission of an application to become a Member to submit to the jurisdiction of the Courts of Hong Kong in connection herewith.

Note: s. 21(7)(b) MPF Ordinance

SCHEDULE 1
THE RULES

1. INTERPRETATION

Save as otherwise defined herein below, words and expressions used in the Rules shall have the meanings given to them in the Deed:

“Combined Balance” means:

- (A) in relation to a Member in his capacity as an Employee Member, on a particular date, the aggregate of:
 - (a) the total of the redemption proceeds as at that date of all the Units standing to the credit of his:
 - (i) Employer’s Mandatory Sub-Account;
 - (ii) Employee’s Mandatory Sub-Account;
 - (iii) Employee’s Mandatory Transfer Sub-Account;
 - (iv) Employee’s Standard Voluntary Sub-Account;
 - (v) Employee’s Voluntary Transfer Sub-Account; and
 - (vi) such any other sub-account of the Employee Member as the Trustee considers appropriate or necessary;
 - and
 - (b) the redemption proceeds as at that date of all the Units representing the Vested Balance of his:
 - (i) Employer’s Voluntary Sub-Account; and
 - (ii) such any other sub-account of the Employer as the Trustee considers appropriate or necessary.
- (B) in relation to a Member in his capacity as a Self-Employed Member, on a particular date, the aggregate of the total redemption proceeds as at that date of all the Units standing to the credit of his:
 - (i) Self-Employed Member’s Mandatory Sub-Account;

- (ii) Self-Employed Member's Mandatory Transfer Sub-Account;
 - (iii) Self-Employed Member's Standard Voluntary Sub-Account;
 - (iv) Self-Employed Member's Voluntary Transfer Sub-Account; and
 - (v) such any other sub-account of the Self-Employed Member as the Trustee considers appropriate or necessary.
- (C) in relation to a Member in his capacity as a Personal Account Member, on a particular date, the aggregate of the redemption proceeds as at that date of all the Units standing to the credit of his:
- (i) Mandatory Personal Sub-Account;
 - (ii) Voluntary Personal Sub-Account; and
 - (iii) such any other sub-account of the Personal Account Member as the Trustee considers appropriate or necessary.
- (D) in relation to a Member in his capacity as a TVC Member, on a particular date, the aggregate of the redemption proceeds as at that date of all the Units standing to the credit of his TVC Account.
- (E) in relation to a Member in his capacity as an SVC Member, on a particular date, the aggregate of the redemption proceeds as at that date of all the Units standing to the credit of his SVC Account.

PROVIDED THAT if a Member has more than one capacity, the Combined Balance of the Member is the aggregate of the Combined Balance calculated in relation to each of his capacities on a particular date.

“Contribution Account” means:

- (a) in relation to a Member in his capacity as an Employee Member, all of the following sub-accounts:
 - (i) Employer's Mandatory Sub-Account;
 - (ii) Employee's Mandatory Sub-Account;
 - (iii) Employee's Mandatory Transfer Sub-Account;

- (iv) Employer's Voluntary Sub-Account;
 - (v) Employee's Standard Voluntary Sub-Account;
 - (vi) Employee's Voluntary Transfer Sub-Account; and
 - (vii) any other sub-account which the Trustee has set up and maintained for the Employee Member;
- (b) in relation to a Member in his capacity as a Self-Employed Member, all of the following sub-accounts:
- (i) Self-Employed Member's Mandatory Sub-Account;
 - (ii) Self-Employed Member's Mandatory Transfer Sub-Account;
 - (iii) Self-Employed Member's Standard Voluntary Sub-Account;
 - (iv) Self-Employed Member's Voluntary Transfer Sub-Account; and
 - (v) any other sub-account which the Trustee has set up and maintained for the Self-Employed Member

PROVIDED THAT if a Member is an Employee Member and a Self-Employed Member concurrently, the Trustee shall maintain one Contribution Account (with all the sub-accounts set out in (a) above) in that Member's capacity as an Employee Member and another Contribution Account (with all the sub-accounts set out in (b) above) in that Member's capacity as a Self-Employed Member.

“Contribution Day” means:

- (a) in relation to a Self-Employed Member, means the last day of the contribution period prescribed by Section 131 of the Regulation; and
- (b) in relation to an Employer, has the meaning given by Section 122(l) of the Regulation;

“Early Retirement Age” means in relation to a Member, 60 years of age or such other age specified from time to time in Schedule 7 of the MPF Ordinance;

“Employee's Mandatory Contributions” shall have the same meaning as the definition of “Member's Mandatory Contributions” in the Deed save that the reference

to “Member” therein shall be referred to as “**Employee Member**” for the purpose herein;

“**Employee’s Mandatory Sub-Account**” means, in relation to an Employee Member, a sub- account as referred to in Rule 4.1(b);

“**Employee’s Mandatory Transfer Sub-Account**” means, in relation to an Employee Member, a sub- account as referred to in Rule 4.1(c);

“**Employee’s Standard Voluntary Contributions**” means in respect of an Employee Member amounts (if any) that Employee Member contributes to the Plan in addition to the Employee’s Mandatory Contributions, under section 11 of the MPF Ordinance out of the Employee Member’s Relevant Income;

“**Employee’s Standard Voluntary Sub-Account**” means, in relation to an Employee Member, a sub- account as referred to in Rule 4.1(e);

“**Employee’s Voluntary Transfer Sub-Account**” means, in relation to an Employee Member, a sub-account as referred to in Rule 4.1(g);

“**Employer’s Mandatory Sub-Account**” means, in relation to an Employee Member, a sub- account as referred to in Rule 4.1(a);

“**Employer’s Voluntary Sub-Account**” means, in relation to an Employee Member, a sub- account as referred to in Rule 4.1(d);

“**Forfeiture Account**” means, in relation to a Participating Plan, an account to which the Trustee shall credit any unvested benefits and forfeitures under that Participating Plan;

“**Mandatory Personal Sub-Account**” means a sub-account as referred to in Rule 4.3(a);

“**Maximum Level of Relevant Income**” means the level of Relevant Income specified in Schedule 3 of the MPF Ordinance above which a Mandatory Contribution

is not required to be paid to a Registered Provident Fund Scheme, or has such other meaning as is given to it from time to time in Section 2 of the MPF Ordinance;

“Minimum Level of Relevant Income” means the level of Relevant Income specified in Schedule 2 of the MPF Ordinance below which level an employee or Self-Employed Person has the option of not contributing to a Registered Provident Fund Scheme, or as such other meaning given to it from time to time in Section 2 of the MPF Ordinance;

“Non-Statutory Normal Retirement Age” in relation to a Participation Plan, means the age (if any) specified as such under the relevant Application Form;

“Non-Statutory Early Retirement Age” in relation to a Participation Plan, means the age (if any) specified as such under the relevant Application Form;

“Normal Retirement Age” means, in relation to a Member, 65 years of age or if the Regulation prescribes another age, that other age;

“Personal Account” means an account maintained in respect of a Personal Account Member in accordance with this Deed and shall be divided into the following sub-accounts:

- (a) Mandatory Personal Sub-Account;
- (b) Voluntary Personal Sub-Account; and
- (c) any other sub-account which the Trustee has set up and maintained for the Member

“Self-Employed Member’s Mandatory Sub-Account” means, in relation to a Self-Employed Member, a sub-account as referred to in Rule 4.2(a);

“Self-Employed Member’s Mandatory Transfer Sub-Account” means, in relation to a Self-Employed Member, a sub-account as referred to in Rule 4.2(b);

“Self-Employed Member’s Standard Voluntary Sub-Account” means, in relation to a Self-Employed Member, a sub-account as referred to in Rule 4.2(c);

“Self-Employed Member’s Voluntary Transfer Sub-Account” means, in relation to a Self-Employed Member, a sub-account as referred to in Rule 4.2(e);

“Special Contribution” means (a) a special contribution having the same meaning as in Part IIIA of the MPF Ordinance, and (b) such other contributions paid in respect of or for the benefit of a Member which are required under applicable laws to be treated in the same manner as a special contribution under (a);

“Subscription Money” means any Mandatory Contribution or Voluntary Contribution or Tax Deductible Voluntary Contributions or SVC, or any Accrued Benefits to be transferred from another Registered Provident Fund Scheme into a Personal Account or a TVC Account (as applicable) of the Plan or any moneys received by the Trustee in relation to the Plan;

“Terminal Illness” means an illness as described in section 158(3) of the MPF Regulation.

“Transfer Notice” means a notice in the form specified or approved by the Authority from time to time to be completed and signed in such manner as required by the Trustee and/or the eMPF Platform by a Personal Account Member or a TVC Member to enable his Accrued Benefits to be transferred in accordance with Part XII of the Regulation;

“Vested Balance” means in relation to an Employee Member on a particular date the number of Units in his Employer's Voluntary Sub-account which have been vested in the Employee Member according to Rules 7.2;

“Voluntary Personal Sub-Account” means a sub-account as referred to in Rule 4.3(b);

“Working Day” has the meaning as given to it in Section 2 of the MPF Ordinance;

“Years of Service” means, in relation to an Employee Member, the total years (including a fraction thereof) of continuous employment with his Employer (whether or not as a Member of the Plan). In respect of a Member whose Contribution Account consists of an Employer’s Voluntary Sub-Account, the definition of Years of Service shall include any additional complete years and months as specified by the Member’s

Employer in the Application Form. PROVIDED ALWAYS THAT if an Employer wishes to adopt other definition for “Years of Service”, the Employer may specify such definition in the Application Form and such definition must be clearly stated in the relevant Application Form to be executed by the Employer.

2. ADMISSION OF MEMBERS

R.31 2.1 2.1.1 Subject to 2.1.2,

- (a) and further subject to Rule 2.1.1A, an Eligible Employee may become a Member (i) by submitting to the eMPF Platform a duly completed Application Form and such information as the Trustee and/or eMPF Platform may from time to time prescribe; or (ii) in the absence of a duly completed Application Form, by providing to the eMPF Platform such information and document as the Trustee and/or the eMPF Platform may require;
- (b) and further subject to Rule 2.1.1A, a Self-Employed Person may become a Self-Employed Member (i) by submitting a duly completed Application Form and such information to the eMPF Platform as the Trustee and/or eMPF Platform may from time to time prescribe; or (ii) in the absence of a duly completed Application Form, by providing to the eMPF Platform such information and document as the Trustee and/or the eMPF Platform may require;
- (c) a person who, having Accrued Benefits in another Registered Provident Fund Scheme or an ORSO Exempted Scheme or ORSO Registered Scheme, wishes to have those benefits transferred to a Personal Account of the Plan, as nominated by such person in accordance with the Rules and Part XII of the Regulation or who wishes to join the Plan other than as an Employee Member or a Self-Employed Member may become a Personal Account Member of the Plan by (i) submitting to the eMPF Platform a duly completed Application Form and such information as the Trustee and/or the eMPF Platform may from time to time prescribe; or (ii) in the absence of a duly completed Application Form, by providing to the

eMPF Platform such information and document as the Trustee and/or the eMPF Platform may require;

- (d) an Employee Member will automatically become a Personal Account Member if upon his cessation of employment he elects or pursuant to the provisions of this Deed is taken to have elected to transfer his benefits accrued under this Plan to a separate Personal Account in the Plan;
- (e) a person who is eligible to participate in a Registered Scheme and who wishes to (or is taken or regarded by any term of the Deed or the Rules as having elected to) join the Plan as an SVC Member may become an SVC Member of the Plan by (i) submitting to the eMPF Platform a duly completed Application Form and such information as the Trustee and/or the eMPF Platform may from time to time prescribe; or (ii) in the absence of a duly completed Application Form, by providing to the eMPF Platform such information as the Trustee and/or the eMPF Platform may require;
- (ea) without prejudice to Rule 2.1.1(e), as part of the Plan's restructuring of SVC accounts, if a Member holds any Original SVC Account (whether in his capacity as an Employee Member, a Self-Employed Member or a Personal Account Member) immediately before the SVC Restructure Date, such Member shall automatically become an SVC Member of the Plan from the SVC Restructure Date. On the SVC Restructure Date, the Accrued Benefits held by such Member (whether in his capacity as an Employee Member, a Self-Employed Member or a Personal Account Member) in each of his Original SVC Account(s) shall be transferred in specie or in such other manner as the Trustee shall consider appropriate to a new SVC Account ("**New SVC Account**") to be held by the Member in his capacity as an SVC Member, and the Original SVC Account(s) shall be closed upon the completion of such transfer. For the avoidance of doubt, where a Member holds more than one Original SVC Account immediately before the SVC Restructure Date, the Accrued Benefits held in all such Original SVC Accounts shall be transferred in specie or in such

other manner as the Trustee shall consider appropriate to the New SVC Account. The Trustee must ensure that Accrued Benefits transferred from the Original SVC Account(s) to the New SVC Account in accordance with this Rule are invested in accordance with section 34DC of the MPF Ordinance; and

- (f) further subject to Rule 2.1.2A, a person who wishes to join the Plan (or transfer benefits to a TVC Account of the Plan) as a TVC Member may become a TVC Member of the Plan by (i) submitting to the eMPF Platform a duly completed Application Form and such information and document as the Trustee and/or the eMPF Platform may from time to time prescribe; or (ii) in the absence of a duly completed Application Form, by providing to the eMPF Platform such information and document as the Trustee and/or the eMPF Platform may require.

2.1.1A In respect of Rule 2.1.1(a) and (b), the Trustee reserves the sole discretion to accept or reject any application for membership that is made by or on behalf of Eligible Employees or Self-Employed Persons who are below 18 years of age or at or above the Normal Retirement Age.

R.31(1)

2.1.2 The Trustee shall not refuse applications from any person referred to in Rule 2.1.1(a) to (c) if such person is at or above 18 years of age and below the Normal Retirement Age and:

- (a) provides or is willing to provide the information required by, the Trustee with respect to application for membership in the Plan; and
- (b) agree in writing to comply with and be subject to the provisions of this Deed.

Note: s. 31(1) General Regulation

2.1.2A The Trustee may reject an application by a person to become a TVC Member under Rule 2.1.1(f) in the event of (i) having reason to know that information and documents provided to the Trustee and/or the eMPF Platform are incorrect or incomplete; (ii) failure of such person to provide information and documents as required by the Trustee and/or the eMPF Platform to ensure compliance with applicable laws and regulations relating to anti-money laundering / tax reporting; and/or (iii) other circumstances which the Trustee and the MPF Scheme Provider may consider appropriate.

2.1.2B Subject to Rule 2.1.1(ea), the Trustee shall reserve the sole discretion to accept or reject any application for membership as an SVC Member under Rule 2.1.1(e).

R.31(2)

2.1.3 The Trustee or its delegates must disclose or procure to disclose to a person who is considering making an application to become a Member or Employer:

- (a) the requirements and information required for application for membership of or participation in the Plan;
- (b) the governing rules of the Plan; and
- (c) Plan information, including all of the fees and charges payable under the Plan in accordance with the relevant guidelines issued by the Authority and the Commission.

Note: s. 31(2), (3) General Regulation

2.1.3A An Eligible Employee of an Employer who makes an application in accordance with Rule 2.1.1(a) shall become a Member on the date specified in the Application Form or, if no date is specified, the date the Trustee accepts such Eligible Employee's application for membership. A Self-Employed Person who makes an application in accordance with Rule 2.1.1(b) or a person who makes an application in accordance with Rule 2.1.1(c), 2.1.1(e) or 2.1.1(f) shall become a Member on the date specified

in the relevant Application Form or, if no date is specified, the date of submission of the relevant duly completed Application Form.

R.31(4)

2.1.4 The persons referred to in Rule 2.1.1 must be given a notice of participation within 30 days (or such other period as may be prescribed by the MPF Ordinance or the Regulation) from the date on which the person submits all the information required for the application for membership of or participation in the Plan, or from the date on which the person agrees to observe and accept to be subject to the provisions of this Deed, whichever is the later.

Note: s. 31(4) General Regulation

2.1.5 The membership of a Member may be terminated by the Trustee only in accordance with the Deed and these Rules and:

- (a) in the case of an Employee Member who is at or above 18 years of age or below the Normal Retirement Age, with the written agreement of that Employee Member or the Employer of that Employee Member given not earlier than 60 days (or such other period as may be prescribed by the MPF Ordinance or the Regulation) before the termination;
- (b) in the case of a Self-Employed Member or former Self-Employed Member who is at or above 18 years of age or below the Normal Retirement Age, with the written agreement of that Self-Employed Member or former Self-Employed Member given not earlier than 60 days (or such other period as may be prescribed by the MPF Ordinance or the Regulation) before the termination; or
- (c) in the case of a TVC Member, with the written agreement of the TVC Member in accordance with section 31(5)(c) of the Regulation, provided that the requirement under section 31(5)(c) of the Regulation does not apply where the membership of a TVC Member is terminated by the Trustee by operation of section 31(5A) of the Regulation.

Note: s.31(5)(c), s. 31(5A), General Regulation

2.1.6 The participation of an Employer may be terminated by the Trustee only in accordance with the Rules and with the written agreement of the Employer given not earlier than 60 days (or such other period as may be prescribed by the MPF Ordinance or the Regulation) before the termination.

2.1.7 Subject to as provided below in this Rule, in respect of any Member who is not an Employee Member, Self-Employed Member, former Self-Employed Member or TVC Member as specified under Rule 2.1.5, the Trustee reserves the right to terminate his membership of the Plan at any time by giving an immediate notice to him, or if such Member is an Employee Member, to his Employer. The Trustee reserves the right by giving an immediate notice at any time to terminate the membership of an SVC Member, other than a Member who has become an SVC Member holding a New SVC Account pursuant to Rule 2.1.1(ea) and who continues to hold such New SVC Account in the Plan since the SVC Restructure Date.

R.54

2.2

2.2.1 The Trustee shall, within 60 days (or such other period as may be prescribed by the MPF Ordinance or the Regulation) of a person becoming a Member, provide or procure the eMPF Platform to provide that Member with a document containing the following information:

- (a) a general description of the Plan, including its terms and the fees and charges payable under the Plan;
- (b) particulars of the Constituent Funds; and
- (c) the person, if any, designated by the Trustee as the contact person for the Plan, either by name or by reference to the person's position or job description, and the means by which the person can be contacted.

Note: s.54 General Regulation

2.2.2 The Trustee may, with the consent of the Employer of such Employee Member, arrange to give to any Employee Member the document referred to in Rule 2.2.1 by delivering the document to the Employer of such Employee Member. If the Trustee delivers the document to the Employer, that Employer must ensure that the document is given to the Employee Member within seven (7) working days after the Employer receives it.

R.55

2.3 Upon a person becoming an Employee Member of the Plan, the eMPF Platform shall provide the Employee Member with such information, certificates, statements and reports as may be required to be provided to the Employee Member pursuant to the Regulation, within such time as may be prescribed by the Regulation.

2.4 An Eligible Employee or Self-Employed Person or such other person who becomes a Member and any person claiming benefits through such person shall be bound by the terms and provisions of the Deed (including these Rules) and of any relevant Participation Agreement as if a party to the Deed and such Participation Agreement.

3. CONTRIBUTIONS

3.1 Mandatory Contributions

S.7A(1)(a)/
(2)(a)

(a) Except to the extent that such payment is not required by the MPF Ordinance, every Employer shall pay to the Trustee, in respect of each Employee Member employed by it, for each contribution period after the Commencement Date, out of the Employer's own funds, the Employer's Mandatory Contribution. For the avoidance of doubt, notwithstanding that the Relevant Income of the Employee Member is below the Minimum Level of Relevant Income, the Employer of such Employee Member shall also be required to pay the Employer's Mandatory Contribution pursuant to this Rule 3.1(a).

S.7A(3)

- S.10 (b) The Employer's Mandatory Contribution for the relevant contribution period shall be calculated in accordance with the MPF Ordinance PROVIDED THAT if the relevant Employee Member's Relevant Income is more than the Maximum Level of Relevant Income, the Employer is not required to contribute in respect of the excess Relevant Income and PROVIDED FURTHER THAT if the relevant Employee Member is exempted from the provisions of the MPF Ordinance, no Employer's Mandatory Contribution shall be required.
- S.7A(1)(b)/
(2)(b) (c) Except to the extent that such payment is not required by the MPF Ordinance, every Employer shall, in respect of each Employee Member employed by it and for each contribution period after the Commencement Date, deduct from the relevant Employee Member's Relevant Income for that contribution period and pay to the Trustee the Employee's Mandatory Contributions.
- S.7A(4) (d) Subject to the MPF Ordinance and the Regulation, the Employee's Mandatory Contributions for the relevant contribution period shall be calculated in accordance with the MPF Ordinance PROVIDED THAT:
- S.9 (i) an Employee Member whose Relevant Income is less than the Minimum Level of Relevant Income or an Employee Member who is exempted from the provisions of the MPF Ordinance is not required to make an Employee's Mandatory Contributions unless he so wishes, by notice in writing to his Employer elect to do so in accordance with the MPF Ordinance; and
- S.10 (ii) an Employee Member whose Relevant Income is in excess of the Maximum Level of Relevant Income is not required to make an Employee's Mandatory Contributions in respect of the excess Relevant Income unless he so wishes, by notice in writing to his Employer elect to do so in accordance with the MPF Ordinance.
- R.122(3) (e) Every Employer shall, for each contribution period, pay the Employer's Mandatory Contribution and the Employee's Mandatory Contributions as

referred to in Rules 3.1(a) and (c) to the Trustee in respect of each Employee Member employed by it at such time and in such manner as may be prescribed by the MPF Ordinance or the Regulation and otherwise as may be agreed between the relevant Employer and the Trustee from time to time.

S.7B, 12A(6B) (f)

Notwithstanding anything contained herein but subject as otherwise provided in the MPF Ordinance or the Regulation:

(i) no Mandatory Contribution is required to be made in respect of an Employee Member who is employed by an Employer for less than 60 days (or such other period as may be prescribed by the MPF Ordinance or the Regulation);

S.7A(7)

(ii) an Employer shall not, in respect of each Employee Member:-

(A) and whose wage period is not more than 1 month, make a deduction under Rule 3.1(c) in respect of the relevant Employee Member's Relevant Income earned for any wage period that commences on or before the 30th day of that Employee Member's employment after the relevant time;

(B) and whose wage period is more than 1 month, make a deduction under Rule 3.1(c) in respect of the relevant Employee Member's Relevant Income earned for the period commencing from the relevant time and ending on the last day of the calendar month in which the 30th day of that Employee Member's employment after the relevant time falls.

S.7C

(g) Except to the extent that such payment is not required by the MPF Ordinance, every Self-Employed Member shall in accordance with the provisions of the Regulation, before the end of each contribution period,

pay to the Trustee from his own funds the Self-Employed Member's Mandatory Contribution.

S.7C (h) Subject to the MPF Ordinance and the Regulation, the Self-Employed Member Mandatory Contribution for the relevant contribution period shall be calculated in accordance with the MPF Ordinance PROVIDED THAT:

S.9 (i) a Self-Employed Member whose Relevant Income is less than the Minimum Level of Relevant Income or a Self-Employed Member who is exempted from the provisions of the MPF Ordinance is not required to make a Self-Employed Member's Mandatory Contribution; and

S.10 (ii) a Self-Employed Member whose Relevant Income is more than the Maximum Level of Relevant Income is not required to make a Self-Employed Member Mandatory Contribution in respect of the excess Relevant Income.

(i) Every Self-Employed Member shall, for each contribution period, pay the Self-Employed Member's Mandatory Contribution as referred to in Rule 3.1(g) to the Trustee at such time and in such manner as may be prescribed by the MPF Ordinance or the Regulation and otherwise as may be agreed between the relevant Self-Employed Member and the Trustee.

(j) For the avoidance of doubt, Mandatory Contributions referred to in Rule 3.1 should be made only to the Trustee.

(k) For the purposes of Rules 3.1 and 3.2:

S.7A(10),
12A(6B)

“contribution period” means:-

(i) in relation to an Employer or an Employee Member, has the same meaning as “contribution period” in section 7A(10) of the MPF Ordinance; and

(ii) in relation to a Self-Employed Member, has the same meaning as “contribution period” in section 7C(2) of the MPF Ordinance.

S.7(3) “**relevant time**” means -

- (i) in relation to an Employer or an Employee Member has the same meaning as the term “relevant time” in section 7(3) of the MPF Ordinance; and
- (ii) in relation to a Self-Employed Member, has the same meaning as “relevant time” in section 7C(2) of the MPF Ordinance;

S.7A(10) “**wage period**”, has the same meaning as “wage period” in section 7A(10) of the MPF Ordinance.

3.2 Voluntary Contributions

3.2.1 Employer’s Voluntary Contribution

S.11 (a) Subject to the provisions of the relevant Participation Agreement, every Employer may at any time elect to pay to the Trustee, in respect of all or some Employee Members employed by it, for each contribution period after the Commencement Date, out of the Employer’s own funds, the Employer’s Voluntary Contributions.

R.59 (b) If an Employer elects to pay an Employer’s Voluntary Contribution as referred to in Rule 3.2.1(a) in respect of the Employee Members employed by such Employer, the Employer shall specify the amount of the Employer’s Voluntary Contribution in the Application Form for each relevant contribution period and incorporate relevant provision in the Participation Agreement, which amount shall be equal to either one of the following (the “**Employer’s Voluntary Contribution Rate**”):

- (i) a specified percentage of the Employee Member’s Relevant Income or basic monthly salary, excluding overtime payments and all benefits and allowance; or

- (ii) a specified percentage of the part of the Employee Member's Relevant Income which exceeds the Maximum Level of Relevant Income, if any; or
- (iii) any other specified percentage, defined formula or amount as set out by the Employer in the Application Form, subject to any restrictions or limitations as the Trustee may impose from time to time.

PROVIDED THAT the Employer shall pay the Employer's Voluntary Contribution to the Trustee in respect of the relevant Employee Member at the same time when the Employer pays the Employer's Mandatory Contribution and the Employee's Mandatory Contributions pursuant to Rule 3.1 or if no Mandatory Contribution is required to be made by the Employer, on a specified day of each contribution period as set out in the relevant Application Form (or in such other notification as the Trustee may approve).

3.2.2 Employee's Standard Voluntary Contribution

- s.11
- (a) Subject to the provisions of the Application Form, every Employee Member may elect to pay to the Trustee, for each contribution period after the Commencement Date, the Employee's Standard Voluntary Contribution.
 - (b) If an Employee Member elects to pay an Employee's Standard Voluntary Contribution as referred to in Rule 3.2.2(a), it shall notify his Employer and the Trustee in writing through the eMPF Platform, or notify the eMPF Platform through such means as prescribed by the eMPF Platform of the amount of the Employee's Standard Voluntary Contribution for each relevant contribution period which amount shall, subject to such limitations as may be imposed in the Principal Brochure, be equal to either one of the following (the "**Employee's Standard Voluntary Contribution Rate**"):
 - (i) a specified percentage of the Employee Member's Relevant Income or basic monthly salary, excluding overtime payments and all benefits and allowance; or

- (ii) a specified percentage of the part of the Employee Member's Relevant Income which exceeds the Maximum Level of Relevant Income, if any; or
- (iii) any other specified percentage, defined formula or amount as advised to the Trustee in writing by the Employee Member, subject to any restrictions or limitations as the Trustee may impose from time to time.

PROVIDED THAT (i) the Employer may in the relevant Participation Agreement impose any restriction in relation to the Employee's Standard Voluntary Contribution Rate as may be permitted by law; and (ii) the Employee Member must arrange to give any written instructions in relation to the Employee's Standard Voluntary Contribution Rate to the eMPF Platform through his Employer but such written instructions must be signed in such manner as required by the Trustee and/or the eMPF Platform by the Employee Member.

- R.33(2)
- (c) If an Employee Member elects to pay an Employee's Standard Voluntary Contribution as referred to in Rule 3.2.2(a), his Employer shall deduct the Employee's Standard Voluntary Contribution from the relevant Employee Member's Relevant Income for each relevant contribution period and pay the Employee's Standard Voluntary Contribution to the Trustee at the same time as the Employer pays the Employer's Mandatory Contribution and the Employee's Mandatory Contributions pursuant to Rule 3.1, or if no Employee's Mandatory Contributions is required to be made by the Employee Member, at the same time as the Employer pays the Employer's Mandatory Contribution.
 - (d) An Employer may at any time reduce, suspend or change the Employer's Voluntary Contribution Rate in respect of any Employee Member and an Employee Member may at any time reduce, suspend or change his Employee's Standard Voluntary Contribution Rate PROVIDED THAT:
 - (i) reduction, suspension or changes to the Employer's Voluntary Contribution Rate and to the Employee's Standard Voluntary

Contribution Rate must take effect on the same date and shall, unless the Trustee with the Authority's prior approval (if necessary), agree otherwise, not have a retrospective effect;

- (ii) unless the Trustee and the Employer agree otherwise, the Employer must give to the eMPF Platform such prior written notice as specified in the Principal Brochure (or such shorter notice as the Trustee may from time to time agree) of any reduction, suspension or changes mentioned in Rule 3.2.2(d)(i);
- (iii) unless the Trustee and the Employer agree otherwise, the Employer will give three (3) months' prior written notice (or such shorter notice as the Trustee may from time to time agree) to the relevant Employee Member of any reduction or suspension to the Employer's Voluntary Contribution Rate;
- (iv) any notice in relation to reduction, suspension or changes to Employee's Standard Voluntary Contribution Rate must either be (1) signed by the relevant Employee Member and his Employer and given to the Trustee through the Employer; or (2) given to the Trustee in such other manner as the Trustee considers appropriate; or (3) given to the eMPF Platform;
- (v) any notice for reduction, suspension or changes to the Employer's Voluntary Contribution Rate and reduction, suspension or changes to the Employee's Standard Voluntary Contribution Rate must be given to the eMPF Platform at the same time;
- (vi) subject to the provisions of the Application Form, each of the Employer and Employee Member may, unless the Trustee agrees otherwise, make reduction, suspension or changes to the respective Employer's Voluntary Contribution Rate and Employee's Standard Voluntary Contribution Rate only twice

in each Accounting Period or such other frequency as determined by the eMPF Platform; and

- (vii) subject to the Authority's prior approval (if necessary), the Trustee and/or the eMPF Platform shall be entitled to require the Employer and the Employee Member to execute any document or give any confirmation as may be prescribed by the Trustee and/or the eMPF Platform from time to time to confirm the above reduction, suspension or changes before the reduction, suspension or changes take effect.

For the avoidance of doubt, a reduction, suspension or change in the Employer's Voluntary Contribution Rate shall not oblige the Employee Members to reduce, suspend or change their Employee's Standard Voluntary Contribution Rates and a reduction, suspension or change in an Employee's Standard Voluntary Contribution Rate shall not oblige the Employer to reduce, suspend or change its Employer's Voluntary Contribution Rate.

3.2.3 Member's Special Voluntary Contribution

- (a) Subject to the prior approval of the Trustee, an SVC Member may make a SVC to the Plan by giving to the eMPF Platform at least one month's prior written notice (or such shorter period of notice as the Trustee may from time to time agree) in a form prescribed by the Trustee and/or the eMPF Platform.
- (b) SVC shall be paid by the Member from his or her own funds.
- (c) The SVC made by an SVC Member will be credited to the SVC Account of that Member.
- (d) If a Member is permitted to make the contributions under Rule 3.2.3(a) above, the amount of SVC must not be lower than or exceed the respective limits as may be determined by the Trustee from time to time.

Notwithstanding the above, the Trustee reserves the right not to accept any SVC at any time by giving to the Member a prior notice in writing.

- (e) The Trustee shall be entitled to impose a handling fee up to the maximum level as specified in the Principal Brochure for each withdrawal of SVC made to the Plan. Such handling fee shall be deducted from the SVC and payable to and retained by the Trustee for its own use and benefit.

3.2.4
S.11

Self-Employed Member's Standard Voluntary Contribution

- (a) Every Self-Employed Member may elect to pay to the Trustee, for each contribution period after the Commencement Date, the Self-Employed Member's Voluntary Contribution.
- (b) If a Self-Employed Member elects to pay a Self-Employed Member Voluntary Contribution, he shall notify the eMPF Platform in a form prescribed by the Trustee and/or the eMPF Platform of the amount of the Self-Employed Member Voluntary Contribution at least three (3) months (or such shorter period as the Trustee may agree) prior to the time of making such Self-Employed Member Voluntary Contribution to the Trustee.
- (c) A Self-Employed Member may, unless the Trustee agrees otherwise, reduce, suspend or change the Self-Employed Member Voluntary Contribution only twice in each Accounting Period PROVIDED THAT the Self-Employed Member shall give to the eMPF Platform such prior notice in writing as specified in the Principal Brochure (or such shorter period of notice as the Trustee may from time to time agree).

3.2A Special Contribution

The Trustee may exercise any discretion or power conferred by this Deed in relation to any Special Contribution, PROVIDED THAT such Special Contribution shall be dealt with in accordance with the MPF Ordinance and the Regulation. The Trustee and the eMPF Platform shall be entitled to take such actions as may be required under the MPF Ordinance or the Regulation in relation to Special Contributions, including but not limited to the

provision of information, and shall not incur any liability to any Employer or Member or any other person as a result of so doing, unless expressly provided for in this Deed or under applicable laws.

3.2B Tax Deductible Voluntary Contributions

- (i) A TVC Member may make Tax Deductible Voluntary Contributions to the Plan in such amounts and at such times as the TVC Member may agree with the Trustee from time to time.
- (ii) The amount of Tax Deductible Voluntary Contributions that a TVC Member may contribute must not be lower than or exceed the respective limits as may be determined by the Trustee from time to time subject to any restrictions under applicable laws. Notwithstanding the above, the Trustee reserves the right not to accept any Tax Deductible Voluntary Contributions at any time.
- (iii) For the avoidance of doubt, an Employee Member, a Self-Employed Member and a Personal Account Member may also participate in the Plan as a TVC Member to make Tax Deductible Voluntary Contributions in accordance with this Deed.

3.3 3.3.1 At least one (1) month (or such shorter period as the Trustee may agree) before making the first contribution or (as applicable) first transfer of Accrued Benefits, as the case may be, to a Contribution Account, Personal Account, TVC Account or SVC Account, the relevant Member must forward the relevant Investment Mandate to the eMPF Platform.

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3.3.2 Subject to the MPF Ordinance, the Regulation, any codes and guidelines as may from time to time be issued by the Authority, the Trustee may at its discretion impose any restrictions or limitations on the instructions to be given by a Member in an Investment Mandate PROVIDED ALWAYS THAT a Member shall be entitled to apply 100 per cent of the Subscription Money to acquire Units of any Constituent Fund.)

3.3.3 For the purposes of Rule 3.3.1, each of the Employee Members must arrange to forward his Investment Mandate to the eMPF Platform but the Investment Mandate must be completed and signed in such manner as required by the Trustee and/or the eMPF Platform by the relevant Employee Member. Notwithstanding that, the Trustee may accept an Investment Mandate given by the Employee Members in such other manner as the Trustee may consider appropriate.

3.3.4 If a Member fails to submit to the eMPF Platform an Investment Mandate in accordance with Rule 3.3.1 and, if applicable, Rule 3.3.3 or otherwise, the Subscription Money received by the Trustee for the account of the Member shall be invested in accordance with Clause 20.3. Notwithstanding the above, the relevant Member (or Employer) shall have the right to:

- (i) subject to Clause 22.1 and Clause 22.1E, redeem Units in the Default Fund so acquired or Units invested in accordance with the Default Investment Strategy, as the case may be, and apply such redemption proceeds to acquire Units in one or more Constituent Fund by submitting a Switching Instruction or Rebalancing Instruction, and
- (ii) submit a new Investment Mandate in accordance with Clause 20.2 with respect to any relevant Contributions and/or Transfer Payments,

PROVIDED THAT no handling fee may be imposed by the Trustee.

3.4 The Trustee shall as soon as practicable after the receipt of an application for investment in any Constituent Fund and the Subscription Monies in cleared funds have been received, reconciled and validated by the Trustee, deduct any sums which may be deducted therefrom in accordance with the terms of this Deed. The Trustee shall have the discretion to retain such cleared funds in an interest-bearing account until the acquisition of Units of the Constituent Fund selected by the Member concerned on the relevant Dealing Day and the interest generated therefrom shall belong to the Plan. The Trustee shall then apply the Subscription Monies (excluding any interest

generated therefrom) to invest in the Constituent Fund specified in the relevant Investment Mandate of the Member concerned. Units shall be acquired by converting the monetary value of the Subscription Money to Units of the relevant Constituent Fund at the Issue Price of such Constituent Fund on:

- (a) a Dealing Day as soon as reasonably practicable after the Subscription Money in cleared funds has been received, reconciled and validated by the Trustee; or
- (b) if permitted under this Deed, the MPF Ordinance and the Regulation, a Dealing Day specified by such Member PROVIDED ALWAYS THAT such specified Dealing Day must not be a date earlier than the date on which the Subscription Money in cleared funds has been received, reconciled and validated by the Trustee,

and the Units acquired shall be rounded down to four (4) decimal places or such other number of decimal places as the Trustee and the MPF Scheme Provider may agree, either generally or in respect of a particular Constituent Fund or Constituent Funds (with smaller fractions rounded in such manner as the Trustee and the MPF Scheme Provider may agree) from time to time and be credited to the relevant Contribution Account, Personal Account, TVC Account or SVC Account and the respective sub-accounts of such Contribution Account or of such Personal Account, or of such SVC Account, or the TVC Account as the case may be.

- 3.5 At the request of an Employer, the Trustee may accept a transfer of payment from the Employer's existing occupational retirement scheme and the Trustee shall regard such payment as a Mandatory Contribution and/or Voluntary Contribution and/or otherwise in accordance with the applicable laws and regulations so far as the relevant Participating Plan is concerned. The Employer shall (or shall ensure that the relevant trustee of the relevant occupational retirement scheme shall) give instructions to the Trustee as to how such Transfer Payment should be allocated to the Contribution Accounts of the respective Employee Members of the relevant Participating Plan. The Trustee shall have no obligation to inquire into the appropriateness or accuracy of the allocation, basis of allocation or any other matter in relation to the allocation of the Transfer Payment specified by the relevant said instructions to the Contribution Accounts of the respective Employee Members of the relevant Participating Plan.

- 3.5A (i) If the total amount of Subscription Monies or Transfer Payment the Trustee receives under Rules 3.4 and 3.5 is less than the total amount as stated in the relevant accounts or statements or instructions given by the relevant Employer and as a result of which the Trustee is unable to allocate such Subscription Monies or Transfer Payment to the relevant accounts of the Employee Members or reconcile such Subscription Monies or Transfer Payment with the relevant accounts or statements or instructions given by the Employer, the Trustee shall be entitled to use any amount standing to the credit of the Forfeiture Account of the relevant Participation Plan to make up the shortfall. If the amount standing to the credit of the Forfeiture Account is insufficient to make up the shortfall, the Trustee shall be entitled to allocate the Subscription Monies or Transfer Payment together with the full amount standing to the credit of the Forfeiture Account, into the relevant accounts of the Employee Members concerned on a pro-rata basis or in the priorities and/or manner (if any) as prescribed by the eMPF Platform, unless the Trustee is otherwise permitted by the MPF Ordinance and its subsidiary legislation to make allocation in such other manner as the Trustee may consider fair and appropriate in the circumstances.
- (ii) If the total amount of Subscription Monies or Transfer Payment the Trustee receives under Rules 3.4 and 3.5 is greater than the total amount as stated in the relevant accounts or statements or instructions given by the relevant Employer, any excess amount shall be refunded to the Employer or otherwise dealt with in such manner as the Trustee and Employer may agree.
- 3.6 The amount of any contribution otherwise required to be made by an Employer may be offset against any amount standing to the credit of the Forfeiture Account of the relevant Participating Plan.
- 3.7 All contributions made in accordance with the Rules hereunder shall, unless the Trustee otherwise agrees, be paid in Hong Kong and in Hong Kong dollars, in such manner as the Trustee and/or the eMPF Platform may prescribe.

3.8 Any contributions from an Employer or a Member and any payments transferred into the Plan pursuant to Rule 6 shall become subject to the provision of the Deed and the relevant Participation Agreement immediately upon receipt by the Trustee.

- 3.9 (i) No interest shall be payable to any Plan Participant:
- (a) on any Subscription Money or Trust's asset held by the Trustee either pending investment or pending payment to a Plan Participant; or
 - (b) on any asset being transferred to the Plan or transferred from the Plan or in the process of being credited to any of the Contribution Accounts, Personal Accounts, TVC Accounts or SVC Accounts whether or not any interest is actually earned on such accounts.
- (ii) Any interest actually earned on amounts specified in (i) above shall form part of the Trust Fund and shall be used for the purpose of paying any of the fees and charges as provided in this Deed.

4. ACCOUNTS

R.78(6),(6A)

4.1 The Trustee shall in respect of each Employee Member arrange for the Employee Member's Contribution Account to be divided into the following sub-accounts:

- (a) "Employer's Mandatory Sub-Account" – specifying
- (i) the contributions paid in respect of the Employee Member by the Employee Member's current Employer as Mandatory Contributions;
 - (ii) any contribution surcharges paid by the Employee Member's Employer on arrears if the Relevant Income of the Employee Member is less than the Minimum Level of Relevant Income and such Employee Member does not have an Employee's Mandatory Sub-Account;

- (iii) the Employee Member's Minimum MPF Benefits (if any), to which Section 5(1) of Schedule 2 to the Exemption Regulation applies, transferred to the Plan which are attributable to the current Employer's contributions;
 - (iv) the income or profits arising from any investments of the contributions, surcharges and benefits mentioned in any of the sub-paragraphs (i), (ii) and (iii), but taking into account any losses in respect thereof;
- (b) "Employee's Mandatory Sub-Account" – specifying
 - (i) the Employee Member's contributions paid by the Employee Member's current Employer on behalf of the Employee Member as Mandatory Contributions;
 - (ii) any contribution surcharges paid by the Employee Member's Employer on arrears if -
 - (A) the Relevant Income of the Employee Member is not less than the Minimum Level of Relevant Income;
 - (B) the contributions have been made under sub-paragraph (i) in respect of the Employee Member; or
 - (C) the Minimum MPF Benefits have been transferred under sub-paragraph (iii) in respect of the Employee Member;
 - (iii) the Employee Member's Minimum MPF Benefits (if any), to which Section 5(1) of Schedule 2 to the Exemption Regulation applies, transferred to the Plan which are attributable to the

Employee Member's contributions of the current employment;
and

- (iv) the income or profits arising from any investments of the contributions, surcharges and benefits mentioned in any of the sub-paragraphs (i), (ii) and (iii), but taking into account any losses in respect thereof;

(c) "Employee's Mandatory Transfer Sub-Account" – specifying

- (i) all Mandatory Contributions paid by or in respect of the Employee Member that are attributable to the Employee Member's former employments or former self-employments and transferred to the Employee Member's Contribution Account in the Plan in accordance with Part XII of the Regulation and any contribution surcharges paid in respect of any such Mandatory Contributions;
- (ii) the Employee Member's Minimum MPF Benefits (if any), to which Section 5(1) of Schedule 2 to the Exemption Regulation applies, transferred to the Plan which are attributable to his former employments;
- (iia) all Mandatory Contributions paid by or in respect of the Employee Member that are attributable to the Employee Member's former employments or former self-employments, and any contribution surcharges paid in respect of any such Mandatory Contributions, other than Mandatory Contributions or contribution surcharges mentioned in subparagraph (i) or (ii);
- (iii) the income or profits arising from any investments of the contributions, surcharges and benefits mentioned in any of the sub-paragraphs (i), (ii) and (iia), but taking into account any losses in respect thereof;

- (iv) the Special Contributions (if any) paid in respect of the Employee Member and the income or profits arising from any investments of those contributions, but taking into account any losses in respect thereof;
- (d) “Employer’s Voluntary Sub-Account” – specifying
 - (i) the Voluntary Contributions (if any) paid in respect of the Employee Member by the Employee Member’s current Employer;
 - (ii) the amount (other than Minimum MPF Benefits to which Section 5(1) of Schedule 2 to the Exemption Regulation applies), if any, transferred to the Plan in respect of the Employee Member from an ORSO Exempted Scheme or an ORSO Registered Scheme which are attributable to the current Employer’s contributions; and
 - (iii) the income or profits arising from any investments of the contributions and amount mentioned in any of the sub-paragraphs (i) and (ii), but taking into account any losses in respect thereof;
- (e) “Employee’s Standard Voluntary Sub-Account” – specifying
 - (i) the Employee’s Standard Voluntary Contributions (if any) paid by the Employee Member while employed by the Employee Member’s current Employer;
 - (ii) the amount (other than Minimum MPF Benefits to which Section 5(1) of Schedule 2 to the Exemption Regulation applies), if any, transferred to the Plan in respect of the Employee Member from an ORSO Exempted Scheme or an ORSO Registered Scheme which are attributable to the Employee Member’s contributions of the current employment; and

- (iii) the income or profits arising from any investments of the contributions and amount mentioned in any of the subparagraphs (i) and (ii), but taking into account any losses in respect thereof;
- (f) [Deleted.]
- (g) “Employee’s Voluntary Transfer Sub-Account” – specifying
 - (i) all Voluntary Contributions paid by or in respect of the Employee Member’s former employments, or former self-employments, and transferred to the Employee Member’s Contribution Account;
 - (ia) all Voluntary Contributions paid by or in respect of the Employee Member that are attributable to the Employee Member’s former employments or former self-employments, other than Voluntary Contributions mentioned in subparagraph (i);
 - (ii) the amount (other than Minimum MPF Benefits to which Section 5(1) of Schedule 2 to the Exemption Regulation applies), if any, transferred to the Plan in respect of the Employee Member from an ORSO Exempted Scheme or an ORSO Registered Scheme which are attributable to the Employee Member’s Voluntary Contributions under the former employments; and
 - (iii) the income or profits arising from any investments of the contributions and amount mentioned in any of the subparagraphs (i), (ia) and (ii), but taking into account any losses in respect thereof;
- (h) such any other sub-account as the Trustee shall consider appropriate or necessary.

Where sections 12A(6A) and (6B) of the MPF Ordinance is applicable in the case of an Employer and an Employee Member, for the purposes of that case:-

- (i) references in this Rule 4.1 to “current Employer” shall include the previous employer mentioned in Section 12A(6A) of the MPF Ordinance (the “Previous Employer”);
- (ii) references in this Rule 4.1 to “current employment” shall include employment with the Previous Employer;
- (iii) references in this Rule 4.1 to “former employment” shall not include employment with the Previous Employer;
- (iv) references in this Rule 4.1 to “former employer” shall not include the Previous Employer.

4.2 The Trustee shall in respect of each Self-Employed Member arrange for the Self-Employed Member’s Contribution Account to be divided into the following sub-accounts:

R.78(7)

- (a) “Self-Employed Member’s Mandatory Sub-Account” – specifying
 - (i) the Self-Employed Member’s Mandatory Contributions paid by the Self-Employed Member while self-employed, any contribution surcharge paid by the Self-Employed Member on arrears, and the income or profits arising from any investments of those contributions and surcharges, but taking into account any losses in respect thereof;
- (b) “Self-Employed Member’s Mandatory Transfer Sub-Account” – specifying
 - (i) all Mandatory Contributions paid by or in respect of the Self-Employed Member that are attributable to the Self-Employed Member’s former employments or former self-employments and transferred to the Self-Employed Member’s Contribution

Account in the Plan in accordance with Part XII of the Regulation and any contribution surcharges paid in respect of any such Mandatory Contributions;

- (ii) the Self-Employed Member's Minimum MPF Benefits (if any), to which Section 5(1) of Schedule 2 to the Exemption Regulation applies, transferred to the Plan;
 - (iia) all Mandatory Contributions paid by or in respect of the Self-Employed Member that are attributable to the Self-Employed Member's former employments or former self-employments, and any contribution surcharges paid in respect of any such Mandatory Contribution, other than Mandatory Contributions or contribution surcharges mentioned in subparagraph (i) and (ii);
 - (iii) the income or profits arising from any investments of the contributions, surcharges and benefits mentioned in any of the sub-paragraphs (i), (ii) and (iia), but taking into account any losses in respect thereof;
 - (iv) the Special Contributions (if any) paid in respect of the Self-Employed Member and the income or profits arising from any investments of those contributions, but taking into account any losses in respect thereof;
- (c) "Self-Employed Member's Standard Voluntary Sub-Account" – specifying the Voluntary Contributions (if any) paid by the Self-Employed Member pursuant to Rule 3.2.4 while self-employed and the income or profits arising from any investments of those contributions, but taking into account any losses in respect thereof;
- (d) [Deleted.]
- (e) "Self-Employed Member's Voluntary Transfer Sub-Account" – specifying

- (i) all Voluntary Contributions paid by or in respect of the Self-Employed Member and transferred to the Self-Employed Member's Contribution Account;
 - (ii) all Voluntary Contributions paid by or in respect of the Self-Employed Member that are attributable to the Self-Employed Member's former employments or former self-employments, other than voluntary contributions mentioned in subparagraph (i);
 - (iii) the amount (other than Minimum MPF Benefits to which Section 5(1) of Schedule 2 to the Exemption Regulation applies), if any, transferred to the Plan in respect of the Self-Employed Member from an ORSO Exempted Scheme or an ORSO Registered Scheme;
 - (iv) the Self-Employed Member's income or profits arising from any investments of the contributions and amount mentioned in any of the sub-paragraphs (i), (ii) and (iii), but taking into account any losses in respect thereof; and
- (f) such any other sub-account as the Trustee shall consider appropriate or necessary.

4.3 In the case of a Member who holds a Personal Account in the Plan, the Trustee shall arrange for the Member's Personal Account to be divided into the following sub-accounts:

R.78(8)

- (a) "Mandatory Personal Sub-Account" – specifying
 - (i) all Mandatory Contributions paid by or in respect of the Personal Account Member that are attributable to the Personal Account Member's current employment or former employments or former self-employments and transferred to the Personal Account Member's Personal Account in the Plan

in accordance with Part XII of the Regulation and any contribution surcharges paid in respect of any such Mandatory Contributions;

- (ii) the Personal Account Member's Minimum MPF Benefits (if any), to which Section 5(1) of Schedule 2 to the Exemption Regulation applies, transferred to the Plan;
 - (iii) all Mandatory Contributions paid by or in respect of the Personal Account Member that are attributable to the Personal Account Member's former employments or former self-employments, and any contribution surcharges paid in respect of any such Mandatory Contributions, other than Mandatory Contributions or contribution surcharges mentioned in subparagraph (i) or (ii);
 - (iv) the income or profits arising from any investments of the contributions, surcharges and benefits mentioned in any of the sub-paragraphs (i), (ii) and (iii), but taking into account any losses in respect thereof;
 - (v) the Special Contributions (if any) paid in respect of the Personal Account Member and the income or profits arising from any investments of those contributions, but taking into account any losses in respect thereof;
- (b) "Voluntary Personal Sub-Account" – specifying
- (i) all Voluntary Contributions paid by or in respect of the Personal Account Member and transferred to the Personal Account Member's Personal Account;
 - (ii) all Voluntary Contributions paid by or in respect of the Personal Account Member that are attributable to the Personal Account Member's former employments or former self-

employments, other than Voluntary Contributions mentioned in subparagraph (i);

(iii) the amount (other than Minimum MPF Benefits to which Section 5(1) of Schedule 2 of the Exemption Regulation applies), if any, transferred to the Plan in respect of the Personal Account Member from an ORSO Exempted Scheme or an ORSO Registered Scheme;

(iv) the Personal Account Member's income or profits arising from any investments of the contributions and amount mentioned in any of the sub-paragraphs (i), (ii) and (iii), but taking into account any losses in respect thereof;

(c) [Deleted.]

(d) such any other sub-account as the Trustee shall consider appropriate or necessary.

4.4 In the case of a Member who holds a TVC Account in the Plan, the Trustee shall arrange for the Member's TVC Account to specify:

(a) all Tax Deductible Voluntary Contributions paid by the TVC Member into the TVC Account;

(b) all Accrued Benefits:-

(i) derived from Tax Deductible Voluntary Contributions; and

(ii) transferred to the TVC Account in accordance with Part XII of the Regulation; and

(c) the income or profits arising from any investments of the contributions and benefits mentioned in sub-paragraphs (a) and (b), but taking into account any losses in respect thereof.

4.5 The Trustee shall in respect of each SVC Member arrange for the SVC Member's SVC Account to specify:

- (a) the SVC (if any) paid by the Member; and
- (b) the income or profits arising from any investments of the contributions and amount mentioned in sub-paragraph (a), but taking into account any losses in respect thereof.

5. TEMPORARY ABSENCE

5.1 Unless otherwise provided in the relevant Participation Agreement, if an Employee Member is temporarily absent from work for the following reasons:

- (i) service with the approval of the Employer in any of the naval, military or air forces of the government or other government or other organization of national importance; or
- (ii) absence due to ill-health, pregnancy or accident not exceeding 12 months prior to termination of the employment by the Employer in accordance with the terms and conditions of employment; or
- (iii) leave of absence for the purposes of attending a course of studies at a university, college or other educational institutions or enabling a Member to obtain any professional, academic or other qualification or absence due to other special circumstances, in every case for such period as the Employer may approve;

the Employee Member's Years of Service shall be deemed to include the approved period of temporary absence PROVIDED THAT if at the expiration of an approved period an Employee Member has not returned to work his employment will be deemed to have terminated at the date such approved period of absence expired except that in the case of an Employee Member having reached the earlier of the Normal Retirement Age and Non-Statutory Normal Retirement Age during such period of approved

absence, he shall be deemed to have retired at the earlier of the dates on which he reached Normal Retirement Age or Non-Statutory Normal Retirement Age.

5.2 Unless otherwise provided in the relevant Participation Agreement, if an Employee Member is temporarily absent from work for any reason other than those set out in Rule 5.1 and the Employer and the Employee Member are not required under the MPF Ordinance or other applicable law and regulations to make contributions to the Plan during the period of temporary absence the Employee Member may choose to continue to contribute to the Plan at the rate prescribed in the Rules. The Employee Member's Employer may at his sole discretion agree that the Member's Years of Service shall continue to accumulate during the period of such temporary absence.

6. TRANSFERS INTO THE PLAN

R.145
R.34 6.1 Subject to Rule 6.3A and Rule 6.3B below, the Trustee shall accept all Accrued Benefits transferred from (a) another Registered Provident Fund Scheme (b) an ORSO Exempted Scheme or (c) an ORSO Registered Scheme to the account of the Trustee for the purposes of the Plan. At the request of an Employer or a Member (other than a TVC Member and an SVC Member) given to the eMPF Platform, the Trustee must accept any other amounts transferred from any other retirement scheme, fund or arrangement. Subject to the provisions of the relevant Participation Agreement and/or Application Form and the Regulation, any such Transfer Payment will be held by the Trustee in the relevant Contribution Accounts, Personal Account or TVC Account of the Member. In the event that the Member is an Employee Member, such Employee Member may, subject to the approval of the Trustee, the provisions of the relevant Participation Agreement and the applicable laws and regulations, withdraw at any time any or all benefits accrued in the relevant Contribution Account which are attributable to the contributions made under the prior scheme or arrangement PROVIDED THAT nothing herein shall prejudice the Employee Member's entitlement to the lump sum benefit under Rule 14.1 in the event such Employee Member ceases to be employed by his Employer.

R.145(1)
R.146(1)
&(2)
R.147(1) 6.2 Without limiting the generality of Rule 6.1, an employee who was formerly a member of an employer sponsored scheme (referred to in Rule 6 as "Former Employer Sponsored Scheme"), a member of another master trust scheme (referred to in Rule 6 as a "Former Master Trust Scheme") or a member of an industry scheme (referred to

in Rule 6 as a “Former Industry Scheme”) may at any time, join the Plan as a Personal Account Member by submitting a Transfer Notice to the eMPF Platform requesting the Trustee to accept a transfer of his Accrued Benefits from the Former Employer Sponsored Scheme, the Former Master Trust Scheme or the Former Industry Scheme concerned and to hold such Accrued Benefits in the Personal Account Member’s Mandatory Personal Sub-Account, and/or Voluntary Personal Sub-Account in such proportion as specified by the trustee of the Former Employer Sponsored Scheme, the Former Master Trust Scheme or the Former Industry Scheme concerned in accordance with the nature of the contribution.

- R.148) 6.3 Without limiting the generality of Rule 6.1, a Self-Employed Person who was formerly a member of a Former Master Trust Scheme or a Former Industry Scheme, may at any time, join the Plan as a Personal Account Member by submitting a Transfer Notice to the eMPF Platform requesting the Trustee to accept a transfer of his Accrued Benefits from the Former Master Trust Scheme or the Former Industry Scheme concerned and to hold such Accrued Benefits in the Personal Account Member’s Mandatory Personal Sub-Account, and/or Voluntary Personal Sub-Account in such proportion as specified by the trustee of the Former Master Trust Scheme or the Former Industry Scheme concerned.
- 6.3A Without limiting the generality of Rule 6.1, a person who holds a TVC account (having its meaning as defined in the MPF Ordinance) in a Registered Scheme (“**transferor TVC account**”) may at any time apply to participate in the Plan as a TVC Member and request the Trustee to accept a transfer of his Accrued Benefits in the transferor TVC account by submitting a Transfer Notice to the eMPF Platform, provided that the Trustee may in its discretion refuse to allow or accept such Accrued Benefits to be transferred to the Plan.
- 6.3B The Trustee may in its discretion refuse to allow or accept such amounts to be paid to the Plan in respect of an SVC Member. An SVC Member is not allowed to elect to transfer his Accrued Benefits derived from special voluntary contributions from any Registered Provident Fund Scheme to the Plan.
- R.145(8) 6.4 In the event that a member of a Former Employer Sponsored Scheme fails to make an election as to which scheme his Accrued Benefits should be transferred within three (3) months after the approved trustee of the Former Employer Sponsored Scheme

concerned has been notified that such member had ceased to be employed by his former employer, the Transfer Notice referred to in Rule 6.2 may be completed and given by the approved trustee of the Former Employer Sponsored Scheme.

6.5 The Trustee shall have no obligation to inquire into the appropriateness or accuracy of the proportion specified by the relevant transferor trustee as to the respective proportion of the Accrued Benefits to be held in the Personal Account Member's Mandatory Personal Sub-Account and the Voluntary Personal Sub-Account.

R.34 6.6 For the avoidance of doubt, no fees will be charged for transferring the Accrued Benefits to the Plan other than an amount representing the necessary transaction costs as permitted under section 34 of the Regulation. Such necessary transaction costs shall include such fees and/or charges as set out in the MPF Ordinance, the Regulation or guidelines issued by the Authority from time to time. Any amount of such necessary transaction costs imposed and received under section 34 of the Regulation shall be used to reimburse the relevant Constituent Fund.

7. VESTING OF BENEFITS

7.1 Each Employee Member shall be fully vested at all times with the balance of his:

- (a) Employer's Mandatory Sub-Account;
- (b) Employee's Mandatory Sub-Account;
- (c) Employee's Mandatory Transfer Sub-Account;
- (d) Employee's Standard Voluntary Sub-Account; and
- (e) Employee's Voluntary Transfer Sub-Account.

7.2 Units standing to the credit of the Employer's Voluntary Sub-Account and any other sub-accounts of the Employee Member shall be vested in that Employee Member in accordance with the vesting scale and/or the terms as set out in the relevant Participation Agreement. Subject to the provisions of the relevant Participation Agreement, each Employee Member shall become fully vested with the balance of his Employer's Voluntary Sub-Account on the first of the following:

- (a) attaining Normal Retirement Age;

- (b) Non-Statutory Normal Retirement Age (if it is specified under the relevant Application Form);
- (c) attaining Non-Statutory Early Retirement Age (if it is specified under the relevant Application Form) provided that the conditions for the non-statutory early retirement as set out in the relevant Application Form are met;
- (d) termination of employment due to Total Incapacity provided that the conditions in Rule 12 are met;
- (e) termination of employment due to Terminal Illness provided that conditions in Rule 12A are met;
- (f) death; and
- (g) the time as specified in the vesting scale of the relevant Participation Agreement upon which an Employee Member shall become fully vested with the balance of his Employer's Voluntary Sub-Account.

7.3 Each Self-Employed Member shall be fully vested at all times with the balance of his:

S.12

- (a) Self-Employed Member's Mandatory Sub-Account;
- (b) Self-Employed Member's Mandatory Transfer Sub-Account;
- (c) Self-Employed Member's Standard Voluntary Sub-Account;
- (d) Self-Employed Member's Voluntary Transfer Sub-Account; and
- (e) other sub-accounts which the Trustee has set up.

7.4 Each Personal Account Member shall be fully vested at all times with the balance of his:

- (a) Mandatory Personal Sub-Account;
- (b) Voluntary Personal Sub-Account; and
- (c) other sub-accounts which the Trustee has set up.

7.4A Each TVC Member shall be fully vested at all times with the balance of his TVC Account.

7.4B In respect of each SVC Account, each SVC Member shall be fully vested at all times with the balance of his SVC Account.

- 7.5 The provisions of Rules 7.1, 7.2, 7.3, 7.4, 7.4A and 7.4B are subject to the provisions of Rule 21.3 (to the extent applicable).

8. BENEFITS ON ATTAINING NORMAL RETIREMENT AGE

- 8.1 Subject to the provisions of the MPF Ordinance and the Regulation (including without limitation Section 15(1) of the MPF Ordinance and Section 159 of the Regulation) and the terms of the relevant Participation Agreement (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), a Member who has attained Normal Retirement Age shall be entitled to receive benefits equal in value to the amount of his Combined Balance in accordance with this Rule 8.
- 8.2 If a Member remains in the continuous employment of his Employer (in the case of an Employee Member) or self-employment (in the case of a Self-Employed Member) after his Normal Retirement Age, he may elect to remain as a Member and continue to make Voluntary Contributions to the Plan. Notwithstanding that an Employee Member elects to remain as an Employee Member of the Plan and continue to pay Voluntary Contribution to the Plan, the Employer of the Employee Member is not obliged to make Voluntary Contribution after the Employee Member reaches Normal Retirement Age unless the Application Form of the relevant Participating Plan so specifies. Subject to the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), the Member shall be entitled to receive on his retirement benefits equal in value to the amount of his Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the necessary and duly completed documentation is received and approved by the Trustee.
- 8.3 If a Member remains in the continuous employment of his Employer (in the case of an Employee Member) or self-employment (in the case of a Self-Employed Member) after his Normal Retirement Age, he may elect to terminate his membership of the Plan at his Normal Retirement Age. In this event, the Member shall be entitled to receive benefits equal in value to the amount of his Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the Trustee receives and approves any necessary and duly completed documentation.

- 8.3A Upon receipt of a lump sum benefit on retirement as described in this Rule 8, the Member may arrange with the Trustee, by completing such documentation as may be required by the Trustee, to contribute the whole or part of the lump sum benefit he received into the Plan as SVC and rejoin the Plan as an SVC Member. The entire lump sum benefit contributed shall be credited to the said SVC Member's SVC Account and shall be subject to the provisions in this Deed and these Rules in respect of the operation of SVC Account and the making of SVC. The Trustee must ensure that the lump sum benefit contributed to the SVC Member's SVC Account be invested in the manner as prescribed under section 34DC of the MPF Ordinance.
- 8.3B After his Normal Retirement Age, a TVC Member may elect to remain in the Plan as a TVC Member or request to terminate his membership in the Plan as a TVC Member in accordance with this Deed. In either case, the TVC Member shall be entitled to receive benefits equal in value to the amount of his Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the necessary and duly completed documentation is received and approved by the Trustee.
- 8.4 For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation shall apply to the Accrued Benefits derived from Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions. For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12A and 16 excepted) and the applicable provisions of the Regulation shall apply to the Accrued Benefits derived from Tax Deductible Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions.

Note: section 11A(3), MPFSO

- 8.5 To the extent required by the MPF Ordinance and the Regulation, a Member's entitlement under this Rule may be paid by instalment if this is so elected by the Member. Any such payment shall be made (to the extent not restricted by the MPF Ordinance and the Regulation) in such manner as provided in the Principal Brochure and/or the relevant form as the Trustee may prescribe from time to time, and subject to such terms and conditions as may be determined by the Trustee in consultation with the MPF Scheme Provider.

9. BENEFITS ON ATTAINING EARLY RETIREMENT AGE

- 9.1 Subject to the provisions of the MPF Ordinance and the Regulation (including without limitation Section 15(2) of the MPF Ordinance and Section 160 of the Regulation) and the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), a Member who has not attained Normal Retirement Age but has attained Early Retirement Age and certifies to the Trustee by statutory declaration in a form approved by the Authority that he has permanently ceased his employment or self-employment shall be entitled to receive benefits equal in value to the amount of his Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the necessary and duly completed documentation is received and approved by the Trustee.
- 9.1A Upon receipt of a lump sum benefit on attaining the Early Retirement Age as described in this Rule 9, the Member may arrange with the Trustee, by completing such documentation as may be required by the Trustee and/or the eMPF Platform, to contribute the whole or part of the lump sum benefit received into the Plan as SVC and rejoin the Plan as an SVC Member. The entire lump sum benefit contributed shall be credited to the said SVC Member's SVC Account and shall be subject to the provisions in this Deed and these Rules in respect of the operation of SVC Accounts and the making of SVC. The Trustee must ensure that the lump sum benefit contributed to the SVC Account is invested in the manner as prescribed under section 34DC of the MPF Ordinance.
- 9.2 For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation shall apply to the Accrued Benefits derived from Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions. For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12A and 16 excepted) and the applicable provisions of the Regulation shall apply to the Accrued Benefits derived from Tax Deductible Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions.

Note: section 11A(3), MPFSO

- 9.3 To the extent required by the MPF Ordinance and the Regulation, a Member's entitlement under this Rule may be paid by instalment if this is so elected by the Member. Any such payment shall be made (to the extent not restricted by the MPF Ordinance and the Regulation) in such manner as provided in the Principal Brochure and/or the relevant form as the Trustee and/or the eMPF Platform may prescribe from time to time, and subject to such terms and conditions as may be determined by the Trustee in consultation with the MPF Scheme Provider.

10. BENEFITS ON DEATH

- S.15/
R.161 10.1 Subject to the provisions of the MPF Ordinance and the Regulation (including without limitation Sections 15(4) of the MPF Ordinance and Section 161 of the Regulation) and the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), if a Member dies before his benefit has been paid, the Trustee shall pay to the Member's personal representative a lump sum benefit equal in value to the amount of the Member's Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the necessary and duly completed documentation is received and approved by the Trustee. If there are no personal representatives of the Member's estate or if the personal representatives are unwilling to act, the Trustee may treat the Member's Accrued Benefits as Unclaimed Benefits. For the purpose of this Clause, any beneficiary designated by a Member to receive a benefit hereunder shall be disregarded by the Trustee without incurring any liability on the part of the Trustee.
- 10.2 For the purposes of this Rule, the term "personal representatives" has the same meaning as provided for in the MPF Ordinance. The Regulation shall apply to the Accrued Benefits derived from Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions. For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12A and 16 excepted) and the applicable provisions of the Regulation shall apply to the Accrued Benefits derived from Tax Deductible Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions.

Note: section 11A(3), MPFSO

11. BENEFITS ON PERMANENT DEPARTURE FROM HONG KONG

- S.15/
R.162/
163
- 11.1 Subject to the provisions of the MPF Ordinance and the Regulation (including without limitation Sections 15(2) and (3) of the MPF Ordinance and Sections 162 and 163 of the Regulation) and the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), a Member who has departed or is about to depart from Hong Kong permanently (within the meaning of section 158 of the Regulation) shall be entitled to receive a lump sum benefit equal in value to the amount of his Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the necessary and duly completed documentation is received and approved by the Trustee.
- 11.2 For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation shall apply to the Accrued Benefits derived from Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions. For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12A and 16 excepted) and the applicable provisions of the Regulation shall apply to the Accrued Benefits derived from Tax Deductible Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions.

Note: section 11A(3), MPFSO

- 11.3 Unless otherwise agreed between the Trustee and the Employer, the balance of any Units standing to the credit of the Employer's Voluntary Sub-Account which is in excess of the Employee Member's Vested Balance because of the effect of Rule 7.2 shall be credited to the Forfeiture Account.

12. BENEFITS ON TOTAL INCAPACITY

- S.15/
R.162/
164
- 12.1 Subject to the provisions of the MPF Ordinance and the Regulation (including without limitation Sections 15(2) and (3) of the MPF Ordinance and Sections 162 and 164 of the Regulation) and the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), a Member who submits a claim on the ground of Total Incapacity shall be entitled to receive a lump sum benefit equal in value to the amount of his Combined Balance as at the Dealing

Day as soon as reasonably practicable after the date on which the necessary and duly completed documentation is received and approved by the Trustee.

- 12.2 For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation shall apply to the Accrued Benefits derived from Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions. For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12A and 16 excepted) and the applicable provisions of the Regulation shall apply to the Accrued Benefits derived from Tax Deductible Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions.

Note: section 11A(3), MPFSO

12A BENEFITS ON TERMINAL ILLNESS

- 12A.1 Subject to the provisions of the MPF Ordinance and the Regulation (including without limitation Sections 15(2) and (3) of the MPF Ordinance and Sections 162 and 164A of the Regulation) and the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), a Member who submits a claim on the ground of Terminal Illness shall be entitled to receive a lump sum benefit equal in value to the amount of his Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the necessary and duly completed documentation is received and approved by the Trustee.
- 12A.2 For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation shall apply to the Accrued Benefits derived from Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions. For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12A and 16 excepted) and the applicable provisions of the Regulation shall apply to the Accrued Benefits derived from Tax Deductible Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions.

Note: section 11A(3), MPFSO

13. BENEFITS ON SMALL BALANCE

13.1 Subject to the provisions of the MPF Ordinance and the Regulation (including without limitation Section 15(2) of the MPF Ordinance and Sections 162 and 165 of the Regulation) and the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), if:

- (i) as at the date of the claim, a Member's Accrued Benefits kept in the Plan do not exceed \$5,000 or such amount as prescribed from time to time by Section 162(2) of the Regulation);
- (ii) as at the date of the claim, at least 12 months have elapsed since the Contribution Day in respect of the latest contribution period for which a Mandatory Contribution is required to be made to the Plan, or to any other Registered Provident Fund Scheme, by or in respect of the Member; and
- (iii) the Member does not have Accrued Benefits kept in any other Registered Provident Fund Scheme,

the Member shall be entitled to receive as a lump sum benefit equal in value to the amount of his Combined Balance as at the Dealing Day as soon as reasonably practicable after the date of approval by the Trustee of a claim under this Rule 13 submitted by or on behalf of the Member.

13.2 For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation shall apply to the Accrued Benefits derived from Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions. For the purposes of this Rule, the provisions in the MPF Ordinance (Sections 12A and 16 excepted) and the applicable provisions of the Regulation shall apply to the Accrued Benefits derived from Tax Deductible Voluntary Contributions in the same way as they apply to the Accrued Benefits derived from Mandatory Contributions.

Note: section 11A(3), MPFSO

13.3 Unless otherwise agreed between the Trustee and the Employer, the balance of any Units standing to the credit of the Employer's Voluntary Sub-Account which is in

excess of the Employee Member's Vested Balance because of the effect of Rule 7.2 shall be credited to the Forfeiture Account.

14. BENEFITS ON LEAVING EMPLOYMENT

14.1 Subject to the terms of the relevant Application Form (so far as Accrued Benefits attributable to the Voluntary Contributions are concerned), an Employee Member who ceases to be employed by his Employer (other than in circumstances as referred to in Rules 8, 9, 10, 11, 12 or 12A) shall be entitled to a lump sum benefit equal to the aggregate of the total balance of his Employee's Standard Voluntary Sub-Account and Employee's Voluntary Transfer Sub-Account and the Vested Balance of his Employer's Voluntary Sub-Account as at the Dealing Day as soon as reasonably practicable after the date on which the relevant claim form and any other necessary and duly completed documentation have been received and approved by the Trustee.

14.2 Unless otherwise agreed between the Trustee and the Employer, the balance of any Units standing to the credit of the Employer's Voluntary Sub-Account which is in excess of the Employee Member's Vested Balance because of the effect of Rule 7.2 shall be credited to the Forfeiture Account.

14.3 For the avoidance of doubt, this Rule 14 applies to cessation of employment due to retirement on the Non-Statutory Retirement Age or the Non-Statutory Early Retirement Age (if it is specified under the relevant Application Form).

15. BENEFITS ON EMPLOYER'S FAILURE TO MAKE A VOLUNTARY CONTRIBUTION

R.33(3) 15.1 If an Employer has failed, in respect of an Employee Member, to make the required Employer's Voluntary Contribution to the Plan within six (6) months after:

- (i) if the amount of the Voluntary Contributions required to be made by the Employer is determined by reference to the income derived from the Employee Member's employment with the Employer, the end of the period covered by the payment of such income;

- (ii) if the amount of the relevant contributions required to be made by the Employer is determined by reference to a period of employment of the Employee Member with the Employer, the end of such period,

the relevant Employee Member shall be entitled to make a request to the eMPF Platform, in such form as the Trustee and/or the eMPF Platform may from time to time prescribe, to pay the Employee Member a lump sum benefit equal to the aggregate of the total balance of his Employee's Standard Voluntary Sub-Account and Employee's Voluntary Transfer Sub-Account and the Vested Balance of his Employer's Voluntary Sub-Account as at the Dealing Day as soon as reasonably practicable after the written request for such payment has been approved by the Trustee PROVIDED THAT such request can be submitted to the Trustee only after the expiry of such 6-month period.

- 15.2 Any Employee Member who requests payment of Accrued Benefits pursuant to Rule 15.1 shall be responsible for all the tax consequences arising therefrom.
- 15.3 Unless otherwise agreed between the Trustee and the Employer, the balance of any Units standing to the credit of the Employer's Voluntary Sub-Account which is in excess of the Employee Member's Vested Balance because of the effect of Rule 7.2 shall be credited to the Forfeiture Account.

15A. WITHDRAWAL OF SPECIAL VOLUNTARY CONTRIBUTION

- 15A.1 Subject to the prior approval of the Trustee and the provisions of the relevant Application Form:

- (a) an SVC Member who has benefits accrued in his SVC Account; and
- (b) an Employee Member, who has benefits accrued in his Employee's Voluntary Transfer Sub-Account which are attributable to non-regular voluntary contributions (similar to the nature of the SVC under Rule 3.2.3) made by the Employee Member while employed by a former employer,

may withdraw the Accrued Benefits derived from the SVC account or Employee's Voluntary Transfer Sub-Account (as the case may be) by specifying the amount or

percentage that the SVC member wishes to withdraw at any time by giving to the eMPF Platform at least one month prior written notice (or such shorter period of notice as the Trustee may from time to time agree) in such form acceptable to the Trustee and/or the eMPF Platform PROVIDED THAT unless otherwise agreed by the Trustee,

- (i) the number of such redemptions allowed for each Member in an Accounting Period shall not exceed the maximum number as may generally be determined by the Trustee from time to time;
- (ii) the minimum amount of each such redemption or the minimum number of Units of any Constituent Fund to be redeemed in each withdrawal shall not be less than such amount or number (as the case may be) as may generally be determined by the Trustee from time to time; and
- (iii) the maximum amount of each redemption or the maximum number of Units of any Constituent Fund to be redeemed in each withdrawal shall not exceed such amount or number (as the case may be) as may generally be determined by the Trustee from time to time.

15A.2 The Trustee reserves the right to impose a withdrawal fee up to the maximum level as specified in the Principal Brochure if the redemption request made in this Rule 15A exceeds such number of times in a financial year of the Plan as specified in the Principal Brochure. Such withdrawal fee (which may be waived by the Trustee with the consent of the MPF Scheme Provider) shall be deducted from the redemption proceeds and be retained by the Trustee for its own use and benefit.

15A.3 After the redemption proceeds have been paid to the relevant Member under this Rule 15A, his Combined Balance in the relevant sub-account as an SVC Member or Employee Member (as the case may be) shall be reduced accordingly.

15A.4 Any redemption under this Rule 15A shall be effected in accordance with the provisions of Clause 7 as at the Dealing Day as soon as reasonably practicable after the Trustee has received, reconciled and validated the written request for redemption submitted by the Member. Any such withdrawal request must be made in a form as may be prescribed by the Trustee and/or the eMPF Platform from time to time.

16. BENEFITS OF VOLUNTARY CONTRIBUTIONS OF SELF-EMPLOYED MEMBER/PERSONAL ACCOUNT MEMBER

- 16.1 A Self-Employed Member and a Personal Account Member may withdraw the balance of the Self-Employed Member's Standard Voluntary Sub-Account, Self-Employed Member's Voluntary Transfer Sub-Account and Voluntary Personal Sub-Account (as the case may be) at any time by giving thirty (30) days' prior written notice to the eMPF Platform, or in the manner as the MPF Scheme Provider, the Trustee and/or the eMPF Platform may prescribe.

17. PRESERVATION OF ACCRUED BENEFITS DERIVED FROM MANDATORY CONTRIBUTIONS AND TAX DEDUCTIBLE VOLUNTARY CONTRIBUTIONS

- S.13 Notwithstanding anything contained in this Deed, the Rules and/or the Application Form, for the purposes of preserving Accrued Benefits derived from Mandatory Contributions or Tax Deductible Voluntary Contributions in the Plan:

- (a) the Trustee shall not pay or otherwise dispose of any part of those Accrued Benefits derived from Mandatory Contributions to any Member or any other person otherwise than in accordance with the provisions of the MPF Ordinance or the Regulation;
- (aa) the Trustee shall not pay or otherwise dispose of any part of those Accrued Benefits derived from Tax Deductible Voluntary Contributions to any Member or any other person otherwise than in accordance with or to the extent not prohibited or restricted by, the provisions of the MPF Ordinance, the Regulation or any applicable laws or regulations;
- (b) no Member shall have any right or entitlement to those Accrued Benefits derived from Mandatory Contributions or Tax Deductible Voluntary Contributions otherwise than in accordance with the provisions of the MPF Ordinance and the Regulation.

18. PORTABILITY OF BENEFITS

R.146
S.14

18.1 18.1.1 A Member may elect to have his Accrued Benefits held in the Plan transferred in accordance with Part XII of the Regulation and such election shall be made to the eMPF Platform subject to the MPF Ordinance, the Regulation. The Trustee and the eMPF Platform after being notified of a transfer made under Part XII of the Regulation, shall take all practicable steps to ensure that all the Accrued Benefits concerned are transferred in accordance with the election and arrange for the Accrued Benefits concerned to be transferred in such manner and within the timeframe specified in the Regulation and subject to such conditions as may be prescribed by the MPF Ordinance, the Regulation or the Authority and otherwise as the Trustee may in its discretion determine.

18.1.2 [Deleted.]

18.1.3 Without prejudice to Rule 18.1.1, the eMPF Platform shall effect a transfer of Accrued Benefits in accordance with Part XII of the Regulation, in such manner as the eMPF Platform or the Trustee shall think fit, and to the extent permitted by the MPF Ordinance and the Regulation, Units may be transferred in specie from the Contribution Accounts concerned directly to the relevant Personal Account.

R.146(10) 18.2 If an Employee Member fails to notify an election in accordance with Section 146 of the Regulation within 3 months (or such other period as may be prescribed by the MPF Ordinance or the Regulation) after the Trustee has been notified that the Employee Member has ceased to be employed by the Employer:

- (a) the Employee Member is taken at the end of that period to have elected to have his Accrued Benefits held in the Contribution Account concerned in the Plan transferred to a separate Personal Account in the Plan; and
- (b) the Trustee is taken at the end of that period to have been notified of the election.

For the purpose of transferring the Accrued Benefits under Rule 18.2(a) above, the Accrued Benefits transferred are to remain invested in the manner as prescribed under section 34DC of the MPF Ordinance and the Trustee shall have the absolute discretion to effect such transfer in such manner as the Trustee thinks fit including, but not limited to, transferring any Units in specie from the Contribution Accounts concerned directly to the relevant Personal Account. Further, if no Investment Mandate is received by the Trustee and/or the eMPF Platform in respect of the Personal Account any further transfer payment into the Personal Account from any scheme or arrangement of which the Regular Employee Member is also a member shall be invested in accordance with the Default Investment Strategy.

18.2A An Employee Member may elect to have all the Accrued Benefits in his Employee's Mandatory Sub-Account and Employee's Mandatory Transfer Sub-Account transferred in the manner permitted under the Regulation (including without limitation Sections 148A and 148B of the Regulation). For the avoidance of doubt, transfer of Accrued Benefits in the Employee's Mandatory Sub-Account may only be made once in each calendar year or at such other frequency as may be from time to time determined by the Trustee and/or the eMPF Platform and notified to the Members.

18.3 An SVC Member is not allowed to elect to transfer his Accrued Benefits from the Plan to any other Registered Provident Fund Scheme.

R.148

18.4 If a Self-Employed Member fails to elect in accordance with Section 148 of the Regulation within 3 months after the Trustee has been notified that the Self-Employed Member has ceased to be self-employed:

R.148(8)

(a) the Self-Employed Member is taken at the end of that period to have elected not to have his Accrued Benefits held in his Contribution Account transferred under this Rule 18.4 but to retain the benefits in that account; and

(b) the Trustee is taken at the end of that period to have been notified of the election.

18.5 [Deleted.]

18.5A [Deleted.]

18.5B [Deleted.]

18.6 [Deleted.]

18.7 [Deleted.]

18.8 After the making of a Transfer Payment under the Rule or otherwise under the MPF Ordinance and/or the Regulation, the Members concerned, the Employer of such Members and any other person who would receive a benefit in respect of the Members shall have no claim under the Plan in respect of the benefits to which the payment relates and the Trustee and the Trust Fund shall be discharged of all liability for payment of those benefits to the Member and any other person.

R.151 18.9 An election made under this Rule 18 must be in a form specified or approved by the Authority.

18.10 [Deleted.]

R.34 18.11 For the avoidance of doubt, no fees shall be charged and no financial penalties shall be imposed for transfer made in accordance with this Rule 18, other than an amount representing the necessary transaction costs as permitted under Section 34 or Section 35 (as the case may be) of the Regulation. Such necessary transaction costs shall include such fees and/or charges as set out in the MPF Ordinance, the Regulation or guidelines issued by the Authority from time to time. Any amount of such necessary transaction costs imposed and received under section 34 of the Regulation shall be used to reimburse the relevant Constituent Fund.

19. PAYMENT OF BENEFITS

R.166 19.1 19.1.1 If the Accrued Benefits are paid in a lump sum, subject to Section 167 of the Regulation and PROVIDED THAT all of the following conditions are satisfied, the Trustee must ensure that the relevant Accrued Benefits are paid to the claimant within the time specified for payment by the Regulation,

- (a) a claim for the payment of a Member's Accrued Benefits is lodged with the eMPF Platform in accordance with Part XIII of the Regulation; and
- (b) the claimant satisfies the Trustee that the claimant is entitled to be paid those benefits.

19.1.2 If the Accrued Benefits are paid by instalment, subject to Section 167 of the Regulation, and PROVIDED THAT:

- (a) a claim for the payment of a Member's Accrued Benefits is lodged with the eMPF Platform in accordance with Part XIII of the Regulation; and
- (b) the claimant satisfies the Trustee that the claimant is entitled to be paid those benefits,

the Trustee shall realise (in such manner as may be determined by the Trustee and disclosed to Members) the Units standing to the credit of the Member's relevant sub-accounts for payment of the Accrued Benefits by instalment and must, unless otherwise agreed between the Trustee and the claimant, ensure that each instalment is paid to the claimant within the time specified for payment by the Regulation.

R.169

19.1.3 If after paying Accrued Benefits to a claimant in accordance with Rule 19.1.2 or 19.1.3, the Trustee receives an outstanding contribution or contribution surcharge for the benefit of the claimant, the Trustee must pay the contribution or surcharge to the claimant as soon as practicable after receiving it.

R.168

19.2 When the Trustee pays Accrued Benefits to a claimant in accordance with Part XIII of the Regulation, the Trustee must ensure that the claimant is provided with a benefit payment statement containing the following information:

- (a) the name of the Trustee, the name of the Plan and the account number of the account from which the payment is made;
- (b) the name and address of the Member concerned;
- (c) the total amount of the Accrued Benefits paid to the claimant and the date on which the benefits were paid to the claimant;
- (d) an itemised statement of any expenses relating to the payment of the Accrued Benefits that were deducted from those benefits by the Trustee before making the payment;
- (e) if any contribution or contribution surcharge was outstanding at the time of the payment:
 - (i) the fact that a contribution or surcharge is outstanding; and
 - (ii) the amount of the contribution or surcharge if known to the Trustee; and
 - (iii) if the contribution or surcharge was irrecoverable, the fact that it is irrecoverable and the amount concerned if known to the Trustee;
- (f) such other information as may be specified by the Authority or prescribed by the MPF Ordinance or the Regulation

19.3 The Trustee may deduct from the payment of benefits made under the Rules the amount it is required or entitled under the prevailing law to deduct, including but not limited to,

- (i) any income taxes and other taxes, duties, charges and assessments whatsoever as required by the law of Hong Kong or the practice of the Inland Revenue Department in Hong Kong or by the law of any other country in which such payment or distribution is made;

- (ii) any stamp duties or other governmental taxes or charges for which the Trustee might be liable in respect of such payment or distribution or any documents signed by it in connection therewith; and
- (iii) any other charges, pledges, liens, mortgages, transfers, assignment and alienation made by or on behalf of the Member concerned in respect of the Member's Voluntary Contribution.

19.4 The Trustee shall not be liable to account to any Employer or Member or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Hong Kong or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed and the Application Form notwithstanding that any such payment ought not to be or need not have been made or suffered.

19.5 19.5.1 Subject to any prevailing legal restrictions, the Trustee shall make payment of moneys due to an Employer or Member in accordance with the provisions of the Plan in Hong Kong dollars or such other currency as the Trustee sees fit or in such other currency as may be agreed between the relevant recipient and the Trustee. Payment shall be made in Hong Kong or such other place as may be agreed between the Trustee and the recipient. In the event of payment being requested in a currency other than Hong Kong dollars or in a place outside Hong Kong, the Trustee may (i) charge an administration fee for the conversion at a rate it may fix from time to time and (ii) deduct the costs of conversion and transmission (as the case may be) from the moneys payable. The applicable rate of exchange for such conversion shall be such prevailing rate as the Trustee considers appropriate. Any moneys payable by the Trustee shall as the Trustee thinks fit be paid by cheque or warrant or by telegraphic transfer to the recipient. Any cheque or warrant may be sent through the post to the address of the recipient as shown in the records of the Trustee. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant shall be deemed satisfaction of the moneys payable. Where payment is by telegraphic transfer, the Trustee shall be entitled to deduct the costs thereof

from the moneys and payment shall be made to such account as designated by the recipient.

19.5.2 A receipt signed or purporting to be signed by a Member or any other person who is entitled to receive any payment under this Deed or pursuant to the MPF Ordinance or Regulation shall be a good discharge to the Trustee. If more than one person is entitled to receive a payment under the Plan or a Participating Plan, any one of such persons may give receipt for such payment which shall be as effective a discharge to the Trustee as if he had been the only person who is entitled to receive such payment.

19.6 For the avoidance of doubt, to the extent required by the Regulation, no fees or financial penalties may be charged or imposed for payment made in accordance with this Rule 19, other than an amount representing the necessary transaction costs as permitted under section 35A or section 35B of the Regulation (as the case may be). Such necessary transaction costs shall include such fees and/or charges as set out in the MPF Ordinance, the Regulation or guidelines issued by the Authority from time to time. Subject to the foregoing, in respect of any payment of benefits by instalment under Rule 8 or Rule 9, a fee may be charged to or imposed on the Member or deducted from the Member's account or from the proceeds of realisation of the Units realised to give effect to the payment. Such fee may be paid to the Trustee or the MPF Scheme Provider or any of their Associates for rendering services to give effect to such payment of benefits.

20. CESSATION OF PARTICIPATION IN THE PLAN

20.1 Subject to the provisions of the MPF Ordinance and the Regulation, any Employer may cease to participate in the Plan by giving to the eMPF Platform not less than six (6) months prior written notice (or such shorter notice as the Trustee with the consent of the MPF Scheme Provider may agree in writing) PROVIDED THAT such notice must expire on a Dealing Day.

20.2 Any Self-Employed Member, Personal Account Member and SVC Member may at any time cease to participate in the Plan by giving a written notice to the eMPF Platform.

- 20.3 Notwithstanding the above, the membership of an Employee Member, Self-Employed Member, Personal Account Member, TVC Member or SVC Member or the participation of an Employer under the Plan may be terminated by the Trustee in accordance with Rules 2.1.5, 2.1.6 and 2.1.7 (as applicable).
- 20.4 Subject to Rules 20.1 and 20.3, the relevant provisions of the MPF Ordinance and the Regulation, an Employer who ceases to participate in the Plan under Rule 20.1 or 20.3 shall have the right to elect to have the Accrued Benefits of its Employee Members held in the Contribution Accounts of such Employee Members in respect of the Employee Member's employment with the Employer transferred to another Registered Provident Fund Scheme in which the Employer is a participant.
- 20.5 An Employee Member, Self-Employed Member, a Personal Account Member or a TVC Member who ceases to participate in the Plan under Rule 20.2 or 20.3 shall have the right to elect to have his Accrued Benefits transferred in accordance with Part XII of the Regulation. An SVC Member is not allowed to elect to transfer his Accrued Benefits to any other Registered Provided Fund Scheme.
- 20.5A Where permitted to do so by the MPF Ordinance and the Regulation, any other person shall have the right to elect in accordance with the MPF Ordinance and the Regulation to have Accrued Benefits held in the Plan transferred to another Registered Provident Fund Scheme.
- 20.6 Upon transfer of the assets attributable to a Participating Plan to another Registered Provident Fund Scheme and/or to Personal Accounts in accordance with the proviso to Rule 20.4, the Trustee shall have no further liabilities or obligations whatsoever in relation to the Employer, Employee Members (except to the extent that such Employee Members have become Personal Account Members as a result of the proviso to Rule 20.4), the Personal Account Member, the Self-Employed Member, the TVC Member or (if applicable) the SVC Member of the relevant Participating Plan or to any other person who is entitled to make a claim under that Participating Plan or the Plan and the relevant Participation Agreement shall be automatically terminated.

21. MISCELLANEOUS

- S.16 21.1 Any benefit under the Plan shall be strictly personal and non-assignable. No part of any Accrued Benefits derived from Mandatory Contributions kept under the Plan shall be taken in execution of a judgment debt or be the subject of any charge, pledge, lien, mortgage, transfer, assignment or alienation by or on behalf of a Member and any purported disposition to the contrary is void.
- R.170-174 21.2 Any benefit which is not claimed after the date on which it becomes payable shall be treated in accordance with the provisions in Part XIII of the Regulation relating to Unclaimed Benefits.
- S.16 21.3 21.3.1 The interest of any Employee Member or any other person derived from Employer's Voluntary Contributions kept under the Plan shall stand charged with the following payments to an Employer:
- (a) any debts or liabilities owed by the Employee Member to the Employer arising out of any criminal, negligent or fraudulent act or omission of the Employee Member;
 - (b) any debts, liabilities or any other indebtedness owed by the Employee Member to the Employer and acknowledged in writing by such Employee Member; and
 - (c) to the extent permitted under the MPF Ordinance, any amount paid by the Employer to the Employee Member as severance payment or long service payment under the Employment Ordinance.

The Trustee may rely on a certificate (in such form as prescribed by the Trustee) from the Employer for the purposes of proving the debts or liabilities in paragraphs (a) and (b) above, notwithstanding the requirement in paragraph (b).

- 21.3.2 Where any liability arises to pay any tax or other expense in respect of any benefit under a Plan, the Trustee may deduct the amount payable from the benefit.
- S.12A 21.3.3 The Trustee may, at the request of the Employer and to the extent permitted under the MPF Ordinance and any applicable legislation, reduce any benefit payable under the Plan to an Employee Member to take account of any severance payment or long service payment payable to that Member under the Employment Ordinance. Subject as otherwise provided in the Application Form and to the extent permitted under the MPF Ordinance and any applicable legislation, on receipt of such request the Trustee may pay the amount of any such reduction (the “Relevant Amount”) to the Employee Member's Employer in the following sequence (unless altered by the Employee Member's Employer at its request through the eMPF Platform):
- (a) out of the Vested Balance of the Employer's Voluntary Contributions (if any) of the relevant Employee Member; and
 - (b) if after payment under paragraph (a) above any part of the Relevant Amount remains outstanding, out of the Employer's Mandatory Contributions of the relevant Employee Member.
- 21.3.4 Subject to the operation of Rule 21.3.1, the Trustee may, at the request of the Employer and to the extent allowed by law, forfeit to the Employer's Forfeiture Account any benefit which derives from the Vested Balance of the Employer's Voluntary Contributions to the Plan in respect of an Employee Member who has been dismissed by the Employer (or who has resigned to avoid dismissal) because of fraud, dishonesty or gross misconduct against the Employer. The Trustee may rely on a certificate (in such form as prescribed by the Trustee) of the Employer and any such benefit shall be so forfeited or deemed to be so forfeited as at the date of dismissal PROVIDED THAT, in case of hardship the Trustee may pay the forfeited amount or any part thereof for or towards the maintenance or personal support or otherwise of the Employee Member or his spouse or dependent in such manner and proportion (but so that no payment shall be

made to any creditors of the Employee Member) as the Trustee may in its sole discretion determine.

21.3.5 Subject to the provisions of the Participation Agreement and the operation of Rule 21.3.1 if,

- (a) any attempt is made to alienate any benefit derived from the Vested Balance of the Employer's Voluntary Contributions to the Plan (including any attempt to assign or charge such Vested Balance) or if it becomes payable to any person other than the person entitled to it under the Plan; or
- (b) any Member is adjudged bankrupt by a Hong Kong court of competent jurisdiction and in respect of this, the Trustee may rely on a bankruptcy order issued by the court (or a copy thereof) or, in the opinion of his Employer formally declared to the Trustee, becomes so financially embarrassed that the Vested Balance is liable to be attached for the benefit of his creditors.

such Vested Balance shall be so forfeited or deemed to be so forfeited to the Trustee as at the date immediately prior to the attempted alienation or bankruptcy order, as the case may be, and the Trustee may hold such forfeited amount in such manner as it sees fit with the power to pay or apply all or any part thereof for the benefit of one or more of the close relatives (as defined in the MPF Ordinance) of the relevant Member as the Trustee may in its absolute discretion determine.

The Trustee shall not exercise the power under this Rule 21.3.5 in any way which would result in a payment to any purported assignee or chargee or the creditors of the Employee Member.

21.4 If any mis-statement is made by a Member as to any relevant matter under this Deed, including without limitation his or her dependants' status or age, the Trustee shall be entitled to make adjustments to the benefits payable in respect of the Member.

- 21.5 In the event that Accrued Benefits are required to be transferred from one account (“old account”) of a Member to another account (“new account”) of the same Member (regardless of whether the two accounts are in the same Participation Plan), the Trustee shall have the absolute discretion to effect the transfer in such manner as the Trustee thinks fit, including, but not limited to, debiting from the old account the relevant Units concerned and crediting such Units to the new account.
- 21.6 Unless otherwise provided in this Deed and the Rules, any monies standing to the credit of the Forfeiture Account of an Employer shall be dealt with in such manner as the Employer and the Trustee may agree.