DEED OF VARIATION
in relation to the
BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
(中銀保誠簡易強積金計劃)

dated

31 December 2025

BOCI-PRUDENTIAL TRUSTEE LIMITED

and

BOCI-PRUDENTIAL ASSET MANAGEMENT LIMITED

THIS DEED OF VARIATION (the "**Deed**") is made on the 31 day of December 2025.

BETWEEN:

(1) **BOCI-PRUDENTIAL TRUSTEE LIMITED** whose registered office is at Suites 1501-1507 & 1513 - 1516, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong (the "**Trustee**"); and

(2) **BOCI-PRUDENTIAL ASSET MANAGEMENT LIMITED** whose registered office is at 27th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong (the "**Manager**").

WHEREAS:

(A) By a trust deed dated 27 January 2000 (as amended by sixteen deeds of amendment dated 21 February 2001, 12 August 2002, 10 February 2003, 15 March 2005, 23 August 2006, 25 September 2007, 30 September 2009, 11 December 2015, 14 December 2015, 15 December 2015, 3 May 2016, 7 December 2016, 1 April 2019, 31 March 2020, 27 July 2022 and 29 September 2022, and four deeds of variation and substitution dated 30 July 2012, 31 July 2012, 22 February 2013 and 16 March 2021, and an Amended and Restated Trust Deed dated 5 June 2025) (collective, the "**Trust Deed**"), the Trustee and the Manager established a master trust scheme under trust called the BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "**Scheme**") whereby employers and their employees, self-employed persons and other eligible persons may participate.

(B) The Trustee is the current trustee of the Scheme.

(C) Pursuant to Clause 9 of the Trust Deed, the Trustee has power to amend any provisions of the Trust Deed, subject to the limitations therein contained and the approval of the MPF Authority.

(D) In accordance with its powers contained in Clause 9 of the Trust Deed, the Trustee now wishes to amend the Trust Deed in the manner set out in this Deed with effect from 31 December 2025.

(E) The Trustee is satisfied that the proposed amendments are within its powers under the Trust Deed and satisfy the conditions in Clause 9 of the Trust Deed.

NOW THIS DEED WITNESSES as follows:

1. TERMS AND EXPRESSIONS

1.1 Terms and expressions defined in the Trust Deed shall have the same meaning in this Deed unless the context requires otherwise.

1.2 In this Deed, the term "amend" shall include alter, vary, modify or add to. Derivative expressions shall be construed accordingly.

2. AMENDMENTS

2.1 Clause 1 of the Trust Deed shall be amended by:

(a) the replacement of the definition of "Business Day" in its entirety with the following:

" **"Business Day"**	means 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 sole purpose of describing a day or part of a day which, despite Severe Weather: A. the Stock Exchange of Hong Kong Limited is open for the business of dealing in securities; and B. the following processes, namely, (1) fund switching instructions and change of investment instructions via electronic means; (2) de-risking of Default Investment Strategy; and (3) fund valuation, will continue to be able to be processed by the Trustee or the eMPF Platform on that day or part of that day, the Severe Weather Trading Day, provided that the Trustee and the Manager may at their joint discretion determine that such a day or part of a day shall not be considered a "Business Day"; "

(b) the addition of the following definitions after the definition of "Self-Employed Person":

" **"Severe Weather"**	means Typhoon Signal No. 8 or above, or Black Rainstorm Warning is issued by the Hong Kong Observatory or "Extreme Conditions" are announced by the Hong Kong Government; "
" **"Severe Weather Trading Day"**	means a day or part of a day from Monday to Friday, except a Hong Kong public holiday, that meets the criteria set out in (ii) of the definition of "Business Day"; "

2.2 Clause 10.12 of the Trust Deed shall be amended by the replacement of it in its entirety with the following:

"[INTENTIONALLY DELETED]"

2.3 Clause 14.12 of the Trust Deed shall be amended by the replacement of it in its entirety with the following:

"If there is an error in the determination of the Issue Price or Redemption Price of a Unit, such pricing error will be handled in accordance with paragraphs B1.16, B1.16A and B1.16B of the Code on MPF Investment Funds."

2.4 Clause 14.13 of the Trust Deed shall be amended by the replacement of it in its entirety with the following:

"The latest Issue Price and the Redemption Price or Net Asset Value per Unit of any Constituent Fund must be made public free of charge on every dealing day in such manner as contemplated in paragraph B1.24 of the Code on MPF Investment Funds."

2.5 Clause 17.4 of the Trust Deed shall be amended by the replacement of it in its entirety with the following:

"Whenever the Trustee declares a suspension of the dealing and the determination of the Net Asset Value of any Constituent Fund hereunder, the Trustee must notify the MPF Authority as soon as may be reasonably practicable after any such declaration and publish immediately following such declaration and at least once a month during the period of such suspension, a notice in an appropriate manner with reference to the means of dissemination contemplated under Clause 14.13."

2.6 Rule 21.3.3 of the Trust Deed shall be amended by the replacement of it in its entirety with the following:

"The Trustee may, at the request of the Employer and to the extent allowed by laws, reduce any benefit payable under the Scheme to an Employee Member to take account of any severance payment or long service payment payable to that Member under the Employment Ordinance. The Trustee may pay the amount of any such reduction to the Employee Member's Employer. In handling such request of the Employer, the Trustee shall reduce any benefit payable under the Scheme to the relevant Employee Member in accordance with the sequence as set out in the Principal Brochure."

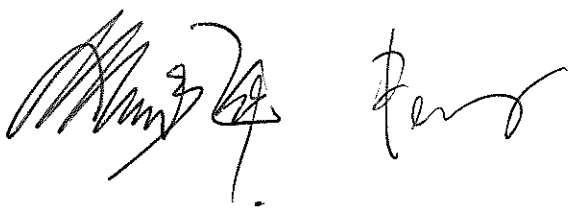
3. GOVERNING LAW

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

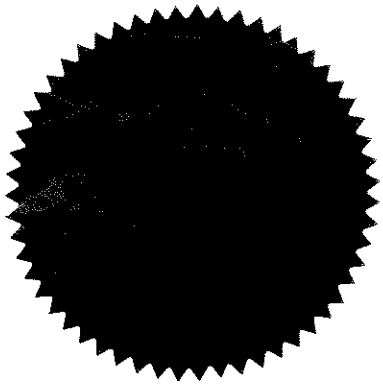
[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this Deed has been executed by the Trustee and the Manager on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED BY)
BOCI-PRUDENTIAL TRUSTEE)
LIMITED)
and **SIGNED BY** Lew Lai Wah Andrew)
and Leung Pik Oi)
its authorised signatories authorised)
by its board of directors)



SEALED with the **COMMON SEAL** of)
BOCI-PRUDENTIAL ASSET)
MANAGEMENT LIMITED)
in the presence of:)



AMENDED AND RESTATED TRUST DEED
in relation to the
BOC-PRUDENTIAL EASY-CHOICE MANDATORY PROVIDENT FUND SCHEME
(中銀保誠簡易強積金計劃)

Dated

5 June 2025

BOCI-PRUDENTIAL TRUSTEE LIMITED

and

BOCI-PRUDENTIAL ASSET MANAGEMENT LIMITED

THIS AMENDED AND RESTATED TRUST DEED is made on the 5 day of June 2025.

BETWEEN:

(1) **BOCI-PRUDENTIAL TRUSTEE LIMITED** whose registered office is at Suites 1501-1507 & 1513 - 1516, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong (the "**Trustee**"); and

(2) **BOCI-PRUDENTIAL ASSET MANAGEMENT LIMITED** whose registered office is at 27th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong (the "**Manager**").

WHEREAS:

(A) By a trust deed dated 27 January 2000 (as amended by sixteen deeds of amendment dated 21 February 2001, 12 August 2002, 10 February 2003, 15 March 2005, 23 August 2006, 25 September 2007, 30 September 2009, 11 December 2015, 14 December 2015, 15 December 2015, 3 May 2016, 7 December 2016, 1 April 2019, 31 March 2020, 27 July 2022 and 29 September 2022, and four deeds of variation and substitution dated 30 July 2012, 31 July 2012, 22 February 2013 and 16 March 2021) (collective, the "**Trust Deed**"), the Trustee and the Manager established a master trust scheme under trust called the BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (the "**Scheme**") whereby employers and their employees, self-employed persons and other eligible persons may participate.

(B) The Trustee is the current trustee of the Scheme.

(C) Pursuant to Clause 9 of the Trust Deed, the Trustee has power to amend any provisions of the Trust Deed, subject to the limitations therein contained and the approval of the MPF Authority.

(D) In accordance with its powers contained in Clause 9 of the Trust Deed, the Trustee now wishes to amend and restate the Trust Deed by replacing the Trust Deed in its entirety with this amended and restated trust deed (the "**Deed**") with effect from 5 June 2025 (the "**Effective Date**").

(E) The Trustee is satisfied that the proposed amendments and restatement are within its powers under the Trust Deed and satisfy the conditions in Clause 9 of the Trust Deed.

NOW THIS DEED WITNESSES as follows:

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1. INTERPRETATION

1.1 In this Deed and the Participation Agreement, the following words and expressions shall (unless the context otherwise requires) have the meanings given to them as follows:

"Account Holder"	has the same meaning as "account holder" under Section 50A of the Inland Revenue Ordinance (Cap.112 of the Laws of Hong Kong) or, where applicable, its equivalent meaning in AEOI of other overseas jurisdiction (s);
"AEOI"	means the applicable laws and regulations, whether in Hong Kong or other jurisdictions, concerning automatic exchange of financial account information, as implemented from time to time including any future laws and regulations;
"Age 65 Plus Fund"	means a Constituent Fund meeting the requirements from time to time prescribed under Section 2(a) under Part 2 of Schedule 10 to the MPFS Ordinance;
"APIF"	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 MPF Authority and the SFC, or has such other meaning as is given to it in Section 6 of the Regulation;
"Application Form"	means: (i) in respect of an Employer, the employer application agreement executed by the Employer to adhere to the Scheme; and (ii) in respect of a Member, an application form executed by the Member to adhere to the Scheme;
"Approved ITCIS"	means an index-tracking collective investment schemes approved by the MPF Authority pursuant to Section 6(A) of Schedule 1 to the Regulation;
"Associate"	has the same meaning as given to it in Section 2 of the MPFS Ordinance;
"Auditors"	means the auditor or auditors of the Scheme from time to time appointed by the Trustee pursuant to the provisions of this Deed being qualified to act as the auditors of the Scheme for the purposes of the MPFS Ordinance;
"Basic Salary"	means an Employee Member's basic monthly salary from his Employer, excluding overtime payments

Item 1 of Reference Checklist

R.6

R.98

and all benefits and allowances;

"Bid Spread" means the bid spread (or an amount equivalent thereto) referred to in Clause 16;

"Business Day" means (i) a day (other than Saturday and Sunday) on which banks in Hong Kong are open for normal banking business provided that if on any such day the period during which banks in Hong Kong are open is reduced as a result of a tropical cyclone signal number 8 or above, Black Rainstorm warning or other similar event, such day shall not be a Business Day unless the Trustee and the Manager determine otherwise; or (ii) such other day(s) which the Trustee and the Manager may from time to time determine;

S.2 **"Casual Employee"** means a relevant employee who is declared by an order made under Section 2(2) of the MPFS Ordinance to be a casual employee for the purposes of the MPFS Ordinance, or has such other meaning as is given to it in Section 2 of the MPFS Ordinance;

"Collective Investment Scheme" has the same meaning as given to it in Section 1(1) of Schedule 1 of the Regulation;

"Combined Balance" (a) means, in relation to a Member in his capacity as an Employee Member, on a particular date, the aggregate of:

(aa) 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 Former Employment Sub-Account,

(iv) Employee's Standard Voluntary Sub-Account; and

(v) Employee's Voluntary Former Employment Sub-Account;

and

(ab) 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 other voluntary sub-account of the Employee Member as the Trustee considers appropriate or necessary to establish at the request of the Employer;

(b) means, in relation to a Member in his capacity as an SEP 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) SEP Member's Mandatory Sub-Account,

(ii) SEP Member's Mandatory Former Employment Sub-Account,

(iii) SEP Member's Standard Voluntary Sub-Account,

(iv) SEP Member's Voluntary Former Employment

Sub-Account; and

(v) such other voluntary sub-account of the SEP Member as the Trustee considers appropriate or necessary;

(c) means, 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 other voluntary sub-account of the Personal Account Member as the Trustee considers appropriate or necessary;

(d) means, 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:

(i) SVC Special Voluntary Sub-Account; and

(ii) such other voluntary sub-account of the SVC Member as the Trustee considers appropriate or necessary,

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

"Commencement Date" means, in relation to a Participating Scheme, the day on which the Participating Scheme commences as specified in the Application Form;

"Commodities" means all precious metals and all other commodities or merchandise of any nature (other than cash and any other merchandise which would fall within the definition of "Investment" if the reference to "Commodity" were omitted therefrom) and includes any futures contract and any financial futures contract. For the purposes of this definition, "financial futures contract" has the same meaning as given to it in the Regulation;

"Connected Person" in relation to any person (the "relevant person") means:

(a) any person beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, 20 per cent or more of the total voting rights attributable to the voting share capital of the relevant person;

(b) any company controlled by any such person as is described in (a) above, and for this purpose "control" of a company means:

(i) control (either direct or indirect) of the composition of the board of directors of that company; or

(ii) control (either direct or indirect) of more than half of the voting rights attributable to the voting share capital of that company; or

(iii) the holding (either directly or indirectly) of more than half of the issued share capital (excluding any

part of it which confers no right to participate beyond a specified amount in a distribution of either profits or capital),

PROVIDED ALWAYS THAT if the Trustee and the Manager agree that any other definition of the expression "control" is appropriate and that definition is acceptable to the SFC and the MPF Authority, such definition shall be substituted for the above definition thereof;

(c) any company 20 per cent or more in aggregate of whose ordinary share capital is beneficially owned, directly or indirectly, by the relevant person and any company 20 per cent or more in aggregate of the total votes attributable to the voting share capital of which can be exercised, directly or indirectly, by the relevant person; or

(d) any director or other officer of the relevant person or of any company which is a Connected Person pursuant to (a), (b) or (c) above;

"Constituent Fund" means an investment fund established under Clause 11;

R.2

"Contract Value" means in relation to any future contract, the full amount expressed therein as being due to be paid or received by the holder thereof upon settlement or (as the case may be) upon delivery of the subject matter;

"Contribution Account" has the same meaning given to it in Section 2 of the Regulation;

"Contribution Day"

(a) in relation to an SEP Member, has the meaning given by Section 131(3) and (4) of the Regulation; and

(b) in relation to an Employer, has the meaning given by Sections 122(l), (4), (5) and (6) of the Regulation;

R.2

"Controlling Person" has the same meaning as "controlling person" under Section 50A of the Inland Revenue Ordinance (Cap.112 of the Laws of Hong Kong) or, where applicable, its equivalent meaning in AEOI of other overseas jurisdiction (s);

Item 1 of Reference Checklist	**"Core Accumulation Fund"**	means a Constituent Fund meeting the requirements from time to time prescribed under Section 2(b) under Part 2 of Schedule 10 to the MPFS Ordinance;
MPF Code B1.16	**"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 and the Manager may from time to time determine either generally or in respect of a particular Constituent Fund provided that if any commodities and Securities Market on which all or part of the investment of any Constituent Fund are quoted, listed or dealt in are on any day not open for trading, the Trustee and the Manager may determine that such day shall not be a Dealing Day in relation to such Constituent Fund;
Item 1 of Reference Checklist	**"Default Investment Strategy"**	means the default investment strategy that complies with Part 2 of Schedule 10 to the MPFS Ordinance;
	"Default Investment Arrangement"	has the same meaning as prescribed in Section 34DF of the MPFS Ordinance;
	"DIS Funds"	means Age 65 Plus Fund and the Core Accumulation Fund, and "**DIS Fund**" means either of them;
	"DIS Launch Date"	means 1 April 2017;
	"DIS Sections"	means the sections headed "**MPF Default Investment Strategy**" and the section headed "**Operational and Administrative Arrangements relating to DIS**" in the Principal Brochure and any other section(s) related to Default Investment Strategy in the Principal Brochure;
	"Eligible Employee"	means an employee of an Employer;
	"eMPF Platform"	means an electronic MPF system administered and operated by the Platform Company;
	"Employee Member"	means an Eligible Employee who has joined the Scheme in accordance with the Rules, and who has not ceased to be employed by his Employer;
	"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 Former Employment Sub-Account"	means, in relation to an Employee Member, a sub-account as referred to in Rule 4.1(c);
	"Employee's	means, in relation to an Employee Member, a sub-

Standard Voluntary Sub-Account"	account as referred to in Rule 4.1(e);
"Employee's Voluntary Former Employment Sub-Account"	means, in relation to an Employee Member, a sub-account as referred to in Rule 4.1(g);
"Employer"	means any person, firm, corporation or body which has established a Participating Scheme for its employees by executing a Participation Agreement;
"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);
"Exemption Regulation"	means the Mandatory Provident Fund Schemes (Exemption) Regulation (Cap. 485 sub. leg.);
R.79 MPF Code B1.3 **"Financial Year"**	means, in relation to the Scheme, each Constituent Fund and each Participating Scheme, the period commencing 1 April in a calendar year and ending 31 March in the following calendar year PROVIDED THAT in the case of the Scheme, the first Financial Year shall commence on the date on which the Scheme is registered under the MPFS Ordinance and end on 31 March first falling after such date of registration, and in the case of each Participating Scheme, the first Financial Year thereof shall commence on the Commencement Date of such Participating Scheme and end on 31 March first falling after such Commencement Date;
"Forfeiture Account"	means, in relation to a Participating Scheme, an account to which the eMPF Platform shall credit any unvested benefits and forfeitures under the Participating Scheme;
"Gazette"	has the same meaning as given to it in Section 3 of the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong);
"HK$"	means the lawful currency of Hong Kong;
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC;
"Investment"	means any stock, share, debenture, debenture stock, loan stock, bond, insurance policy, unit share or other interest in a Collective Investment Scheme,

Commodity, share price index futures contract, security, commercial paper, acceptance, certificate of deposit, trade bill, treasury bill, instrument or note of or issued by or under the guarantee of any body, whether incorporated or unincorporated, or of any government or local governmental authority or supranational body, whether paying interest or dividends or not, and whether fully paid or not and includes without limitation:

(a) any right, option or interest in or in respect of any of the foregoing;

(b) any certificate of interest or participation in, or temporary or interim certificate for, or receipt for or warrant to subscribe for or purchase, any of the foregoing;

(c) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document;

(d) any mortgage-backed security or other securitised receivable; and

(e) any bill of exchange and any promissory note;

"Investment Mandate" means any instructions as may from time to time be submitted by a Member to the eMPF Platform specifying the manner in which the moneys in the Contribution Account, Personal Account, SVC Account or TVC Account shall be invested;

"Investment Policy" means the investment policy for each Constituent Fund referred to in Clause 11.1;

"Issue Price" means the issue price (including any Offer Spread imposed) per Unit calculated pursuant to Clauses 14 and 15 at which Units are from time to time issued or to be issued;

"Management Fee" means any sum to which the Manager may become entitled pursuant to the provisions of Clause 19;

S.2 **"Manager"** means BOCI-Prudential Asset Management Limited or any other person or persons for the time being duly appointed Manager of the Scheme hereunder pursuant to a contract compliant with Schedule 2 of the Regulation and being approved by the MPF Authority as qualified to act as such for the purposes of the MPFS Ordinance;

"Mandatory Combined Balance" means,

(a) in relation to a Member in his capacity as an Employee Member, on a particular date, the total 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; and

(iii) Employee's Mandatory Former Employment Sub-Account;

(b) in relation to a Member in his capacity as an SEP Member, on a particular date, the total redemption proceeds as at that date of all the Unit standing to the credit of his:

(i) SEP Member's Mandatory Sub-Account; and

(ii) SEP Member's Mandatory Former Employment Sub-Account;

(c) in relation to a Member in his capacity as a Personal Account Member, on a particular date, the total redemption proceeds as at that date of all the Units standing to the credit of his Mandatory Personal Sub-Account;

"Mandatory Contribution" has such meaning as is given to it in Section 2 of the MPFS Ordinance;

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

S.2 **"Maximum Level of Relevant Income"** means the level of Relevant Income specified in Schedule 3 of the MPFS Ordinance or has such other meaning as is given to it in Section 2 of the MPFS Ordinance;

"Member" means an Employee Member, an SEP Member, an SVC Member, a TVC Member or a Personal Account Member and includes any person participating in the Scheme in one or more capacities mentioned above;

S.2 **"Minimum Level of Relevant Income"** means the level of Relevant Income specified in Schedule 2 of the MPFS Ordinance or has such other meaning given to it in Section 2 of the MPFS Ordinance;

"Minimum MPF has the same meaning as given to it in Section 1(1) of

	Benefits"	Schedule 2 of the Exemption Regulation;
	"Month"	means calendar month;
	"MPF Authority"	means the Mandatory Provident Fund Schemes Authority;
	"MPFS Ordinance"	means the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong);
	"Net Asset Value"	means, in relation to a Constituent Fund, the net asset value of such Constituent Fund or, as the context may require, of a Unit of the Constituent Fund calculated pursuant to the provisions of Clause 14;
	"Non-Statutory Early Retirement Age"	means, in relation to a Participating Scheme, the age specified as such in the Participation Agreement of the Participating Scheme;
S.2	**"Non-Statutory Normal Retirement Age"**	means, in relation to a Participating Scheme, the age specified as such in the Participation Agreement of the Participating Scheme;
	"Offer Spread"	means the offer spread (or an amount equivalent thereto) referred to in Clause 15;
R.61	**"Officer"**	has the same meaning as given to it in Section 2 of the MPFS Ordinance;
	"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;
Item 1 of Reference Checklist	**"Out-of-pocket expenses"**	has the same meaning as prescribed in Section 34DA of the MPFS Ordinance;
	"Participation Agreement"	has the same meaning as given to it in Section 2 of the Regulation ;
	"Participating Scheme"	means a notional sub-scheme under the Scheme established pursuant to the terms of this Deed by the execution of a Participation Agreement;
	"Personal Account"	has the same meaning as given to it in Section 2 of the Regulation
R.2		
	"Personal Account Member"	means: (a) a person who, having accrued benefits in another Registered Scheme or an ORSO Exempted Scheme or ORSO Registered Scheme, has joined the Scheme in accordance

with the Rules other than as an Employee Member or an SEP Member and has transferred such accrued benefits to a Personal Account of the Scheme; or

(b) a person who, having accrued benefits in a Contribution Account in the Scheme, has elected or is taken to have elected to have such accrued benefits transferred to a Personal Account of the Scheme in accordance with Part 12 of the Regulation; or

(c) a person who, is the payee of an Unpresented Cheque, was once a member of the Scheme, and in respect of whom a Personal Account shall be established pursuant to Rule 2.1.4(d); or

(d) any other person, other than an Employee Member or a SEP Member, who holds a Personal Account in the Scheme in accordance with the MPFS Ordinance and the Regulation;

"Personal Data (Privacy) Ordinance" means the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong);

"Personal Representative" has the same meaning as given to it in Section 2(1) of the MPFS Ordinance;

"Platform Company" means eMPF Platform Company Limited;

"PRC" means the People's Republic of China;

R.2 **"Principal Brochure"** means the latest offering document (as defined in Section 2 of the Regulation) of the Scheme issued by the Trustee and the Manager and approved by the MPF Authority and the SFC;

"Quoted Investment" means any Investment which is:

(a) for the time being authorised by the laws of Hong Kong for the investment (without limit) of trust funds;

(b) selected or approved by the Manager for the purpose of investment of the Trust Fund and quoted, listed or dealt in on a Recognised Securities Market or a Recognised Commodities Market; or

(c) not covered by paragraphs (a) or (b) above but selected by the Manager for the purposes of investment of the Trust Fund and:

(i) in the case of a bond, debenture, loan stock, certificate of deposit or other interest bearing security, quoted, listed or dealt in on any other Securities Market; or

(ii) in the case of any other form of Investment, an Investment in respect of which application has been made to a Recognised Securities Market for permission to deal and quotation or listing and the subscription or purchase of the same by the Manager is or will be conditional upon the grant thereof;

"Recognised Commodities Market" means any Commodities Market of repute in any country in the world which has for the time being the approval of the Manager and the Trustee;

"Recognised Securities Market" means any stock exchange, over-the-counter market or association of dealers in securities of repute in any country in the world which has for the time being the approval of the Manager and the Trustee;

"Redemption Price" means the price per Unit calculated pursuant to Clause 16 at which Units are from time to time redeemed or to be redeemed.

S.2 **"Registered Scheme"** means a provident fund scheme registered under Section 21 of the MPFS Ordinance as an employer sponsored scheme or a master trust scheme or registered under Section 21A of the MPFS Ordinance as an industry scheme, or has such other meaning given to it in Section 2 of the MPFS Ordinance;

"Regular Withdrawal Option" the option that a Member may elect under Rule 8.6 or 9.3, such option being set out in Rule 9A;

"Regulation" means the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485 of the Laws of Hong Kong), as amended from time to time;

S.2 **"Relevant Income"** has such meaning given to it in Section 2 of the MPFS Ordinance;

"Relevant Recipient" The term "Relevant Recipient" for the purposes of Clause 16A and Rule 18A means:

(a) the eMPF Platform, where the other Participating Scheme has been onboarded to the eMPF Platform by the time of the submission of the instruction as referred to in Clause 16A or

Rule 18A (as the case may be); or

(b) the transferee trustee of the new scheme, where the other Participating Scheme does not meet the requirement in (a) above.

"Reportable Information" means, in respect of any person or entity considered to be an Account Holder or Controlling Person, information (including but not limited to its / his / her name, address, date of birth, place of birth / incorporation, jurisdiction(s) of tax residence, tax identification number(s) in the relevant jurisdiction(s)) and account information (including but not limited to its / his / her account balance, income, and payments to the account holders);

"Rules" means the rules attached to and form part of this Deed as the Appendix (as supplemented by the terms of this Deed and the Participation Agreement of the respective Participating Scheme) by which a Participating Scheme shall be governed;

"Scheme" means the BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme which is established under the terms of this Deed;

"Scheme Participants" means Employers and Members;

"Securities" has the meaning given to such term in Schedule 1 of the Securities and Futures Ordinance;

"Securities Market" means any stock exchange, over-the-counter market or other securities market in any country in the world and includes, in relation to any particular Investment, any responsible firm, corporation or association in any part of the world so dealing in the Investment as to be expected generally to provide in the opinion of the Manager a satisfactory market for the Investment and in such a case the Investment shall be deemed to be the subject of an effective permission to deal on the Securities Market deemed to be constituted by such firm, corporation or association;

"Securities and Futures Ordinance" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

S.2 **"Self-Employed Person"** has the same meaning as is given to it in Section 2 of the MPFS Ordinance;

"SEP Member" means a Self-Employed Person who has joined the Scheme in accordance with the Rules;

"SEP Member's means, in relation to an SEP Member, a sub-account

Mandatory Sub-Account"	as referred to in Rule 4.2(a);
"SEP Member's Mandatory Former Employment Sub-Account"	means, in relation to an SEP Member, a sub-account as referred to in Rule 4.2(b);
"SEP Member's Standard Voluntary Sub-Account"	means, in relation to an SEP Member, a sub-account as referred to in Rule 4.2(c);
"SEP Member's Voluntary Former Employment Sub-Account"	means, in relation to an SEP Member, a sub-account as referred to in Rule 4.2(e);
"Service Provider"	has the same meaning as given to it in Section 2 of the MPFS Ordinance;
"SFC"	means the Securities and Futures Commission in Hong Kong;
"Special Contribution"	means (a) a special contribution having the same meaning as in Part 3A of the MPFS 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;
"Special Voluntary Contribution"	means a contribution paid to the Scheme by an SVC Member pursuant to Rule 3.2C;
"Specific Investment Instruction"	has the meaning as set out in the Principal Brochure;
"specified working day"	has the meaning as given to it in Section 2 of the Regulation;
"Statutory 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 MPFS Ordinance;
"Statutory Normal Retirement Age"	means, in relation to a Member, 65 years of age or, if the Regulation prescribes another age, that other age;
"Subscription Monies"	means: (a) any Mandatory Contribution; (b) any Voluntary Contribution; (c) any Special Voluntary Contribution; (d) any accrued benefits to be transferred from

Item 1 of Reference Checklist

		another Registered Scheme into a Personal Account of the Scheme;
		(e) any TVC to be paid into, and any benefits transferred into, a TVC Account of the Scheme; or
		(f) any moneys received by the Scheme;
	"Substantial Financial Institution"	means an institution which satisfies the requirements of Section 7 of the Regulation;
	"SVC Account"	means, in relation to an SVC Member, the account as referred to in Rule 4.5;
	"SVC Member"	means a person who has joined the Scheme in accordance with Rule 2.1.4A;
	"SVC Special Voluntary Sub-Account"	means, in relation to an SVC Member, the account as referred to in Rule 4.5(a);
	"Switching Instruction"	means an instruction in the form prescribed by the Trustee and/or eMPF Platform from time to time to be submitted by a Member to the eMPF Platform to enable instructions be given to vary the investments held in the relevant Contribution Accounts, Personal Accounts, SVC Accounts and/or TVC Accounts;
	"Tax Authority"	means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;
S.2	**"Total Incapacity"**	has the meaning given to it in Section 2 of the MPFS Ordinance;
R.151	**"Transfer Notice"**	means a notice in the form specified or approved by the MPF Authority from time to time to be completed and signed by a Member to enable his accrued benefits to be transferred in accordance with Part 12 of the Regulation;
	"Trust"	means the trust established by this Deed;
	"Trust Fund"	means all the assets and income received, earned and held by the Trustee for the purpose of the Scheme;
	"Trustee"	means BOCI-Prudential Trustee Limited or any new or replacement trustee for the time being duly appointed trustee or trustees of the Trust hereunder;
	"Trustee Fee"	means any sum to which the Trustee may become entitled pursuant to the provisions of Clause 19;

"TVC"	means the tax deductible voluntary contributions as defined in Section 2(1) of the MPFS Ordinance;
"TVC Account"	means a TVC account as defined in Section 2(1) of the MPFS Ordinance;
"TVC Account Applicant"	means a person referred to in Section 11A(1) of the MPFS Ordinance;
"TVC Balance"	means, in respect of a TVC Member and at any date, the value (determined in accordance with Clause 14) on that date of the balance held in the TVC Account; and
"TVC Member"	has its meaning given in Rule 2.3A.1;
"Unit"	means an undivided share in a Constituent Fund including any fraction thereof permitted under this Deed and (except where used in relation to a particular Constituent Fund) includes Units in any Constituent Fund;
"Unpresented Cheque(s)"	means a cheque payment of accrued benefits paid to a Member but not being presented after 6 months from the date of issuance;
"Unquoted Investment"	means any Investment which is not a Quoted Investment;
"Vested Balance"	means in relation to an Employee Member on a particular date the monies or number of Units in his Employer's Voluntary Sub-Account which have been vested in the Employee Member according to Rules 7.2 or 7.3;
"Voluntary Combined Balance"	means, (a) in relation to a Member in his capacity as an Employee Member, on a particular date, the aggregate of: (aa) the total of the redemption proceeds as at that date of all the Units standing to the credit of his: (i) Employee's Standard Voluntary Sub-Account, (ii) Employee's Voluntary Former Employment Sub-Account, and (ab) 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 other voluntary sub-account of the Employee Member;

(b) in relation to a Member in his capacity as an SEP 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) SEP Member's Standard Voluntary Sub-Account,

(ii) SEP Member's Voluntary Former Employment Sub-Account, and

(iii) such other voluntary sub-account of the SEP Member;

(c) in relation to a Member in his capacity as a Personal Account 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) Voluntary Personal Sub-Account; and

(ii) such other voluntary sub-account of the Personal Account Member;

(d) in relation to a Member in his capacity as an SVC Member, on a particular date, the aggregate of the total redemption proceeds as at the date of all the Units standing to the credit of his:

(i) SVC Special Voluntary Sub-Account; and

(ii) such other voluntary sub-account of the SVC Member;

S.2 **"Voluntary Contribution"** means a contribution paid to a Registered Scheme in accordance with Section 11 of the MPFS Ordinance, or has such other meaning given to it in Section 2 of the MPFS Ordinance;

"Voluntary Personal means a sub-account as referred to in Rule 4.3(b);

Sub-Account"

"Year"	means calendar year;
"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 Scheme). 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 Participation Agreement of the Employer's Participating Scheme .

1.2 References herein to "this Deed" or "the Deed" shall mean this Deed as from time to time be amended by deed expressed to be supplemental to this Deed. References herein to Clauses and Rules are to clauses and rules in this Deed.

1.3 The headings are inserted for convenience only and shall not affect the construction hereof.

1.4 Unless the context requires otherwise, words importing the singular include the plural and vice versa; words importing a gender include every gender; words importing persons include corporations.

1.5 References to any statute shall be deemed to be references to that statute as from time to time amended or re-enacted.

2. ESTABLISHMENT OF TRUST

2.1 On the effective date of the trust deed dated 27 January 2000, the Trustee and the Manager established a master trust scheme under trust called the BOC-Prudential Easy-Choice Mandatory Provident Fund Scheme (中銀保誠簡易強積金計劃) whereby employers, Self-Employed Persons, and other relevant persons can participate in the Scheme.

2.2 The Trustee shall stand possessed of the Trust Fund on trust in accordance with this Deed and any applicable Participation Agreement.

3. ESTABLISHMENT OF PARTICIPATING SCHEME

3.1 An employer (as defined in the MPFS Ordinance) will establish a Participating Scheme by completing an Application Form (unless otherwise waived by the Trustee) and executing a Participation Agreement.

3.2 A Self-Employed Person will establish a Participating Scheme by completing an Application Form (unless otherwise waived by the Trustee) and executing a Participation Agreement.

3.3 3.3.1 An Employee Member will establish a Participating Scheme if upon his cessation of employment he elects to transfer his benefits accrued under this Scheme to a separate Personal Account and has completed an Application Form (unless otherwise waived by the Trustee) and executed a Participation Agreement.

3.3.2 An Employee Member will also establish a Participating Scheme if upon his cessation of employment he is, pursuant to the provisions of this Deed, taken to have elected to transfer his benefits accrued under this Scheme to a separate Personal Account in the Scheme. In that circumstance, the Employee Member is deemed to have completed an Application Form and executed a Participation Agreement.

3.4 Any other person who wishes to transfer his benefits accrued in another Registered Scheme or an ORSO Exempted Scheme or ORSO Registered Scheme to a Personal Account of the Scheme may establish a Participating Scheme and become a Personal Account Member, in which case, such person or his authorized representative shall complete an Application Form (unless otherwise waived by the Trustee) and execute a Participation Agreement.

3.4A Subject to the approval of the Trustee and the Manager (which may be given in the sole and absolute discretion of the Trustee and the Manager), any person who is or had been a member of a Registered Scheme (including, for the avoidance of doubt, the Scheme) or an occupational retirement scheme may establish a Participating Scheme as an SVC Member by completing an Application Form (unless otherwise waived by the Trustee) and executing a Participation Agreement.

3.4B Subject to the approval of the Trustee and the Manager (which may be given in the sole and absolute discretion of the Trustee and the Manager), any person who fulfilled the requirements set out in Section 11A(1) of the MPFS Ordinance may join the Scheme as a TVC Member by completing an Application Form (unless otherwise waived by the Trustee) and executing a Participation Agreement.

3.5 The employer, Self-Employed Person, Employee Member, Personal Account Member, SVC Member or any other person referred to respectively in this Clause 3, as the case may be, and the Trustee and the Manager may execute the relevant Participation Agreement and/or Application Form in either the English or the Chinese version or otherwise and the duly executed Participation Agreement, whether in English or Chinese, shall be binding on the parties thereto. Notwithstanding that, any Application Form or Participation Agreement may be executed by any authorized

representative of the employer, Self-Employed Person, Employee Member, Personal Account Member, SVC Member or any other person referred to in this Clause 3, as the case may be.

4. APPOINTMENT, REMOVAL AND RETIREMENT OF MANAGER

R.44 4.1 Subject to the approval of the SFC, the Trustee shall have power to appoint one or more Investment Managers to manage the investment of the Trust Fund or any Constituent Fund on such terms as to remuneration or otherwise as shall from time to time be agreed between the Trustee and such Investment Manager PROVIDED THAT any contracts for the appointment of such Investment Manager shall comply with Schedule 2 of the Regulation and further PROVIDED THAT the Investment Manager and its delegate (if any) are independent of the Trustee, the custodian of the Scheme and the delegate of the custodian (as defined in Section 2 of the Regulation) in accordance with Section 46 of the Regulation.

R.44 4.2 Subject to the approval of the SFC, the Trustee hereby appoints the Manager as the first Manager of the Scheme to manage the investment of the Trust Fund.

4.3 4.3.1 The Manager must be subject to removal upon three (3) months' notice (or such shorter period as may be agreed between the parties) in writing being given by the Trustee in any of the following events:

(a) the Trustee states in writing that a change in Manager is desirable in the interest of Scheme Participants; or

(b) in all other circumstances as provided for in the agreement entered into between the Trustee and the Manager for the investment of the Trust Fund (or any portion thereof).

4.3.2 The Manager must be subject to removal upon immediate notice in writing being given by the Trustee in any of the following events:

(a) the Manager is commenced to be wound up or is dissolved without being wound up; or

(b) the SFC withdraws its approval of the Manager.

SFC Code 6.12 4.4 The Manager may retire in accordance with the terms and conditions of the agreement entered into between the Trustee and the Manager for the investment of the Trust Fund, or for the investment of any Constituent Fund, as the case may be, PROVIDED THAT, subject to Section 44(2) of the Regulation, a new Manager should be appointed as soon as possible with the approval of the MPF Authority and the SFC.

4.5 Upon the removal or retirement of the Manager becoming effective and upon payment to the Trustee of all sums due by the retiring or removed Manager in respect of the Trust, the retiring or removed Manager shall be released from all further obligations under this Deed but without prejudice to the rights of the Trustee or of any Scheme Participants or other person in respect of any act or omission prior to such retirement or removal.

4.6 Upon the removal or retirement of the Manager, the removed or retiring Manager shall execute all such documents and take all action necessary to transfer the administration of the Investments to the new Manager and shall deliver to the new Manager all books, documents, records, and other property relating to the Trust as are required for the new Manager to perform its obligations under this Deed.

4.7 The Trustee or eMPF Platform shall, as soon as reasonably practicable after the appointment of a new Manager, give notice to the Scheme Participants specifying the name and other relevant details of the new Manager.

4.8 Clause 4.3 shall not prejudice any right of the Trustee to terminate the Trust in accordance with this Deed.

5. RETIREMENT OF TRUSTEE

S.33 5.1 Subject to the prior written approval of the MPF Authority and the SFC (where necessary), a Trustee may resign from office by giving not less than one (1) month's written notice (or such other period of notice as may be required) to Scheme Participants (and the other Trustees, if any) PROVIDED THAT adequate arrangements have been made for another trustee approved by the MPF Authority and the SFC (where necessary) to assume responsibility for the administration of the Scheme and for the Trustee's interest in the Trust Fund to be transferred to that trustee.

5.2 Upon retirement of a Trustee, the retiring Trustee shall assign, transfer or otherwise pay to the successor Trustee the moneys and other property then constituting the Trust Fund less the compensation of the retiring Trustee and any other proper charges against the Trust Fund. Upon such assignment, transfer or payment to the successor Trustee, the retiring Trustee shall be released from all further obligations under this Deed but without prejudice to the rights of the Scheme Participants in respect of any antecedent breach committed by the retiring Trustee.

6. FUNCTIONS AND DUTIES OF THE TRUSTEE

6.1 The functions and duties of the Trustee include the following:

R.43 6.1.1 exercise a level of care, skill, diligence and prudence that may reasonably be expected of a prudent person who is acting in a similar capacity and who is familiar with the operation of Registered Schemes;

R.43 6.1.2 make use of all relevant knowledge and skill that the Trustee may be reasonably expected to have because of the Trustee's business or occupation;

R.43 6.1.3 ensure that the funds of the Trust Fund are invested in different investments so as to minimize the risk of losses of those Trust Fund, unless in particular circumstances it is prudent not to do so;

R.43 6.1.4 act in the interest of the Members and not in the Trustee's own interest;

R.43 6.1.5 act in accordance with this Deed and the Participation Agreement and all applicable law and regulations;

R.43 6.1.6 supervise and exercise proper control over all Service Providers appointed or engaged for the purposes of the Scheme;

R.77-94 6.1.7 cause proper accounting and other records and reports relating to the Scheme, including statement of accounting policies, financial statements, Auditors' report, scheme report, investment report and consolidated report, to be prepared and kept in accordance with Part 7 of the Regulation;

R.95 6.1.8 cause the financial statements of the Scheme to be audited annually by the Auditors as required by Part 8 of the Regulation;

R.56 6.1.9 ensure that, in accordance with Section 56 of the Regulation, (a) within 3 months after each Financial Year of the Scheme, each of the Members is provided with a benefit statement setting out the Member's position with respect to the Scheme as at the end of that Financial Year, whether or not the auditing of the financial statements of the Scheme for that Financial Year has been completed then; and (b) if there are subsequent audit adjustments made to the benefit statements affecting the Members' balances, Members are notified in writing within 30 days after the Trustee becomes aware of those audit adjustments;

R.64 6.1.10 ensure that the Trust Fund (a) is administered and dealt with as trust property by Service Providers appointed or engaged by the Trustee for the purposes of the Scheme; and (b) is held, recorded or otherwise controlled in accordance with the market practices that are currently prevailing in the place where the Trust Fund is held, recorded or otherwise controlled, and in such manner as is prudent in the circumstances; (c) is applied only for the purposes of the Scheme and (d) is separately recorded in the records required to be kept in respect of the Scheme and, in particular is distinguished from the Trustee's own assets and from any assets held by the Trustee for the benefit of any Employer or any other person;

R.22 6.1.11 ensure that, as far as reasonably practicable, the requirements and standards prescribed in Part 4 of the Regulation will be complied with;

R.44(1) 6.1.12 ensure that, subject to Section 44(2) of the Regulation, a Manager is appointed to manage the investment of the Trust Fund and the contract for the appointment of the Manager complies with Schedule 2 of the Regulation;

R.50 6.1.13 ensure that, subject to Section 50(2) of the Regulation, an eligible person is appointed to act as the custodian of the Scheme and the contract for the appointment of the custodian complies with Sections 71(2)(a) and 72(2)(a) and Schedule 3 of the Regulation and that the Trust Fund is kept by, or is under the control of such custodian;

R.61 6.1.14 ensure that if an Officer of the Trustee makes a disclosure in accordance with Section 61 of the Regulation, the disclosure will be dealt with in accordance with that Section;

R.49 6.1.15 ensure that:

(a) the Manager, and any delegates of the Manager, act in the interests of the Members and do not collude with other persons as regards any transaction relating to the investment of the Trust Fund;

R.49 (b) if a transaction involving the acquisition of an asset for or in relation to the Scheme is entered into between relevant persons, the consideration to be paid for the asset is not greater than the prevailing market price;

R.49 (c) if a transaction involving the disposal or lending of an asset for or in relation to the Scheme is entered into between relevant persons, the consideration to be paid for the asset is not less than the prevailing market price;

R.49 (d) Service Providers appointed or engaged for the purposes of the Scheme and their Associates do not retain any payment or benefit from a third party, either directly or indirectly, derived from the acquisition or disposal or lending of any assets of the Trust Fund PROVIDED THAT this Clause shall not prevent the third party from providing the Service Providers and their Associates with goods or services that are of demonstrable benefit to the Trust or Members; and

R.49 (e) the Manager, and any delegates of the Manager, do not acquire or dispose of Securities for the purposes of the Trust at brokerage rates that exceed the customary institutional full-service brokerage rates generally applicable to the acquisition and disposal of Securities, and the acquisition or disposal of Securities for those purposes is effected in accordance with the best commercial practice applicable to the preparation and execution of financial transactions.

R.91 For the purposes of Clause 6.1.15, relevant persons are:

(a) the Trustee and any Service Provider appointed or engaged for the purposes of the Scheme;

(b) the Employers; and

(c) all Associates of the Employers, of any Member, or of any Service Provider appointed or engaged for the purposes of the Scheme;

6.1.16 such other functions and duties as are imposed on the Trustee by the MPFS Ordinance, the Regulation and all other applicable law and regulations;

6.1.17 if the Trustee becomes aware of the occurrence of an event of significant nature,

(a) not later than the third specified working day after becoming aware of the event give written notice to the MPF Authority setting out particulars of the event (except an event specified in the guidelines issued by the MPF Authority as an event to which Section 62(1) of the Regulation shall not apply);

(b) keep a record of particulars of the event;

(c) permit the MPF Authority to inspect the record at any reasonable time during ordinary business hours; and

(d) give written notice to the MPF Authority:

(i) setting out such further or better particulars of the event as the MPF Authority requires; and

(ii) as soon as is practicable after the MPF Authority makes that requirement.

6.2 The Trustee may regulate its own proceedings, and in particular, if there is more than one Trustee, the Trustee may act by majority vote or by written resolution signed by a majority of the Trustees.

6.3 Every Trustee which is an incorporated company may exercise or concur in exercising any discretion or power by this Deed, the Participation Agreement or by any relevant law conferred on the Trustee by a resolution of such company or by a resolution of its board of directors or governing body or may delegate the right and power to exercise or concur in exercising any such discretion or power to a representative appointed for the purpose by its board of directors or governing body.

Item 3 of Reference Checklist

6.4 Notwithstanding any other provisions of this Deed, the Trustee must ensure that the Default Investment Strategy is available in the Scheme and any investment related to the Default Investment Strategy must accord with Part 4AA and Part 2 of Schedule 10 of the MPFS Ordinance.

6.5 Tax-related filings, reporting and disclosures

6.5.1 Subject to the applicable laws and regulations of Hong Kong and other jurisdictions, the Trustee and / or any of its authorized person(s) agreed by the Manager shall have the power to sign and / or file any returns, elections, and statement by the Scheme with any Tax Authorities, report or disclose Reportable Information regarding any person or entity considered to be Account Holder or Controlling Person of the Scheme under the AEOI to enable the Scheme to comply with applicable laws and regulations of Hong Kong and other jurisdictions.

6.5.2 The Trustee may, with the agreement of the Manager and to the extent not prohibited by applicable law including AEOI, engage, employ or authorize any individual or entity (including but not limited to third-party service providers, the Trustee's affiliates, subsidiaries, associated entities, and any of

their branches and offices) (each, for the purposes of this Clause, an **"authorized person"**) to:

(a) assist the Scheme with the fulfilment of its obligations under AEOI; and / or

(b) act on the Scheme's behalf in relation to its obligations under AEOI.

6.5.3 Each Member, Employer and any other individual or entity considered to be Account Holder or Controlling Person of an Account Holder (where applicable) of the Scheme must:

(a) upon demand by the Trustee and / or any of its authorized person(s), provide any form, certification and other information that the Trustee and / or any of its authorized person(s) may at their sole discretion from time to time require (the **"Required Information"**) in order to satisfy the Scheme's obligations under AEOI;

(b) update or replace any Required Information in case of any change;

(c) comply with any reporting obligations imposed by Hong Kong or any other jurisdiction; and

(d) assist the Scheme in complying with any of the due diligence and reporting obligations imposed on the Scheme under AEOI.

6.5.4 Notwithstanding any other provisions of this Deed, to the extent not prohibited by applicable law, each of the Trustee and its authorized persons shall have the power to:

(a) demand from any Account Holder or Controlling Person of an Account Holder (where applicable) the information which the Scheme needs in order to fulfil the Scheme's obligations under AEOI;

(b) refuse to accept any applicant to the Scheme, provided that where such power is exercised by an authorized person, such authorized person has to be a "Service Provider";

(c) refuse or delay in making any payment to any Account Holder before receiving the Required Information from the applicant or Account Holder (as the case may be);

(d) share with any Tax Authority the information it has in respect of any Account Holder or Controlling Person of an Account Holder (where applicable);

(e) take or refrain from taking any other actions with respect to the applicant or Account Holder (as the case may be), to the extent not prohibited by law; and

(f) share the Required Information of any Account Holder or Controlling Person of an Account Holder (where applicable) of the Scheme with the Trustee or any of the Trustee's authorized persons.

7. GENERAL POWERS OF TRUSTEE

R.61 7.1 The Trustee shall have all powers required for the proper administration of the Trust, the Scheme and the Participating Schemes. No decision of the Trustee shall be invalidated on the ground that any Trustee or Officer of the Trustee had a direct or indirect or personal interest in the decision nor shall any Trustee or Officer of a corporate Trustee be liable to account for any benefits which he receives as a result of membership of the Scheme.

7.2 The Trustee may appoint or obtain the advice of professional advisers upon such terms as to duties and remuneration as may be agreed between the Trustee and such advisers. Subject to Clause 8.17.1, the Trustee shall not be liable in respect of anything done or omitted in reliance upon professional advice.

R.95/96 /99 7.3 The Trustee shall have power to appoint and/or remove Auditors of the Scheme.

7.4 The Trustee may appoint or employ any agent or staff in connection with the Trust or any Participating Scheme.

7.5 The Trustee may delegate any of its powers and duties to any person or company appointed or employed by the Trustee in connection with the Trust or any Participating Scheme.

R.50/69 7.6 The Trustee shall have power to appoint and/or remove custodians for the purpose of holding Trust Fund on such terms as to remuneration or otherwise as shall from time to time be agreed between the Trustee and such custodians or nominees PROVIDED THAT any custodial agreement for the appointment of such custodians shall comply with Sections 71(2)(a) and 72(2)(a) and Schedule 3 of the Regulation. No agent, custodian or broker shall be accountable for any commission or brokerage or other remuneration received by it notwithstanding that it may be associated with a Trustee.

R.91 7.7 The Trustee shall cause a register of Members be established and kept in accordance with Section 91 of the Regulation.

7.8 Subject to the provisions of the MPFS Ordinance and Regulation, if any benefit is payable to a person under any legal incapacity, the receipt of a parent, guardian or similar responsible person shall be deemed as a complete discharge to the Trustee (provided that such person has valid authority).

7.9 Any transfers of assets to or from other retirement schemes or arrangements will be effected by the Trustee in accordance with this Deed, the MPFS Ordinance, the Regulation and all applicable law and regulations.

7.10 The Trustee shall have the power to commence, carry on or defend proceedings relating in any way to the Trust or any Participating Scheme or to the determination of

any rights of the Members and others in respect thereof and to be indemnified from the Trust in respect of all costs and expenses it may incur in connection with such proceedings, PROVIDED THAT 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 Trust Fund or any part thereof or any corporate or shareholders' action which in its opinion would or might involve it in expense or liability unless the Manager shall so request in writing and the Trustee shall be indemnified against such expense or liability out of the Trust Fund to its satisfaction.

S.7AC, 7AD, 19B 43BA R.32

7.11 The Trustee shall have power to receive any payment(s) in respect of any Member of the Scheme from the MPF Authority or by court order and credit the amount(s) to the relevant account(s) in accordance with this Deed, the MPFS Ordinance, Regulation and all applicable law and regulations.

S. 19E

7.12 The Trustee shall have power to withdraw from the specified account(s) of any Member any Special Contribution or the accrued benefits derived from the Special Contribution that has been paid or transferred into the specified account(s) as directed by the MPF Authority from time to time and pay the amount as instructed by the MPF Authority.

R146

7.13 The Trustee shall have power to request any Member or Employer to provide evidence in support of certain facts or particulars alleged in accordance with this Deed, the MPFS Ordinance, Regulation and all applicable law and regulations. The Trustee shall have full powers and discretions to decide and judge whether to act on such evidence and shall not in any circumstances be liable for acting or not acting accordingly.

7.14 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 in this Deed) for the maintenance and preservation of the Scheme assets and the rights of the Members and others thereunder.

S.34B

7.15 Subject to the approval of the MPF Authority, the Trustee shall have the power to restructure the Scheme in accordance with Section 34B of the MPFS Ordinance.

7.16 The Trustee shall have all the powers and discretions conferred upon an approved trustee of a Registered Scheme under the MPFS Ordinance, the Regulation and all other applicable law and regulations.

8. LIABILITIES OF THE TRUSTEE AND THE MANAGER

8.1 The Trustee and the Manager shall not 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.

8.2 The Trustee and the Manager shall not incur any liability to the Scheme Participants or any of them for doing or failing to do (as the case may be) any act or thing which by reason of any provision of any present or future law or regulation made pursuant

thereto, 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.

8.3 If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed, the Trustee and the Manager shall not be under any liability therefor or thereby.

8.4 The Trustee and the Manager shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any certificate or to any transfer or form of application, request for realisation, endorsement or other document affecting the title to or transmission of Units nor be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer, form or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Manager respectively shall nevertheless be entitled but not bound to require that the signature of any Scheme Participants to any document required to be signed by him 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.

8.5 The Trustee and the Manager may act upon any advice of or information obtained from any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers either of the Trustee or of the Manager and shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Trustee and the Manager shall not 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 any such banker, accountant, broker, lawyer, agent or other person as aforesaid or (except as specified in this Deed) of the Manager (in the case of the Trustee) or the Trustee (in the case of the Manager). Any such advice or information may be obtained or sent by letter, telegram, telex message, cablegram or facsimile transmission and the Trustee and the Manager shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex message, cablegram or facsimile transmission although the same contains some error or shall not be authentic.

8.6 The Trustee and the Manager 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 Recognised Securities Market or Recognised Commodities Market quotation, a certificate by a person, firm or association qualified in the opinion of the Trustee and the Manager to provide such a certificate.

8.7 At all times and for all purposes of this Deed, the Trustee and the Manager may rely upon the established practice and rulings of any Recognised Securities Market or Recognised Commodities Market 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.

8.8 Except if and so far as herein otherwise expressly provided, the Trustee and the Manager shall as regards all the trusts, powers, authorities and discretions vested in each of them respectively have absolute and uncontrolled 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 and neither the Trustee nor the Manager shall be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

8.9 Subject to applicable laws, nothing herein shall prevent the Trustee or the Manager or any of their Associates from contracting or entering into any financial, banking or other transaction with one another or with any Scheme Participants or any company or body any of whose shares or Securities form part of the Trust Fund or from being interested in any such contract or transaction and the Trustee and the Manager shall not be in any way liable to account to the Trust or the Scheme Participants or any of them for any profit or benefit made or derived thereby or in connection therewith.

8.10 Nothing herein contained shall be construed so as to prevent the Manager or the Trustee in conjunction or separately from establishing or acting as manager, trustee or successor trustee for trusts separate and distinct from the Trust and retaining any profit or benefit made thereby or in connection therewith.

8.11 Nothing herein shall prevent the Trustee or the Manager from becoming the owners of Units and holding, disposing or otherwise dealing with the same rights which they would have had if they had not been a party to this Deed and the Trustee and the Manager may buy, hold and deal in any Investments upon their respective individual accounts notwithstanding that similar Investments may be held under this Deed as part of the Trust Fund. The Trustee and the Manager shall not be liable to account either to any of the others of them or to the Scheme Participants or any of them for any profits or benefits made or derived from or in connection with any such transaction.

8.12 The Trustee or any other person on behalf of the Trustee may destroy or otherwise dispose of any document after the expiry of the period for which such document is required to be kept by any applicable laws, rules, regulations, codes or guides from time to time issued by the relevant authorities. Neither the Trustee nor the Manager shall incur any liability whatsoever for destroying or otherwise disposing of any such document in accordance with this Clause 8.12, PROVIDED THAT either or both of them have acted in good faith and without notice of any claim to which the document might be relevant. In each case, unless the contrary is proved, the relevant document so destroyed or otherwise disposed of shall be deemed to have been valid and effective and to have been duly and properly registered, cancelled or, as the case may be, recorded.

8.13 The Manager or the Trustee respectively 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 Manager 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 closing price, 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.

8.14 The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in accordance with or in pursuance of any request or advice of the Manager. Whenever pursuant to any provisions of this Deed, any certificate, notice, instruction or other communication is to be given by the Manager or any other person to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager or such other person by any person whose signature the Trustee is for the time being authorised by the Manager or such other person to accept.

8.15 The Trustee shall be indemnified and shall be entitled to be reimbursed out of the Trust Fund in respect of all reasonable and proper costs, outgoings, disbursements, liabilities, charges, expenses or demands which it may incur in respect of the Scheme and which it may incur, whether directly or indirectly, or which are or may be imposed on it, in respect of the performance or exercise of its duties and powers hereunder and in respect of all actions, proceedings, costs, claims and demands relating to any matter or thing done or omitted to be done concerning the Trust Fund. For the purposes of such indemnity and reimbursement, the Trustee may from time to time realise such property of the Trust Fund in such manner and at such time as the Trustee thinks fit.

8.16 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 required under the MPFS Ordinance or the Regulation, it shall not be the duty of the Trustee to take proceedings to enforce payment of any contributions or other monies payable under this Deed or any Participation Agreement. In no event shall the Trustee be bound to make any payment except out of the funds held by it for the purpose of the Scheme and under the provisions of this Deed.

MPF Code B1.1 S.26

8.17 8.17.1 Notwithstanding any provision of this Deed, no parts of the Trust Fund shall be used to exempt or indemnify the Trustee:

(a) liability for breach of trust for failure to act honestly as regards a matter concerning the Scheme;

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

(c) liability for breach of trust through fraud or negligence on the part of the Trustee; or

(d) liability for a fine or penalty imposed by or under Hong Kong law.

8.17.2 The Trustee shall not purport to limit any of the liabilities set out in Clause 8.17.1, nor shall the Trustee's liability for such matters be limited.

9. AMENDMENT

9.1 Subject to Clauses 9.2 and 9.3,

9.1.1 the Trustee may at any time amend or extend any of the provisions of this Deed or the Principal Brochure. Any amendment or extension may have retrospective effect PROVIDED THAT if such retrospective amendment or extension shall have any detrimental effect on the accrued benefits of any Scheme Participant, such amendment or extension shall not take effect until the Trustee has obtained the consent of all the Scheme Participants being affected by such amendment or extension.

9.1.2 and further subject to any restrictions in the relevant Participation Agreement, the Trustee may, with the consent or at the request of the relevant Employer, SEP Member, SVC Member, TVC Member or Personal Account Member, at any time by supplemental agreement amend or extend the terms of any Participation Agreement. Any amendment or extension may have retrospective effect PROVIDED THAT if such retrospective amendment or extension shall have any detrimental effect on the accrued benefits of any Scheme Participant, such amendment or extension shall not take effect until the Trustee has obtained the consent of all the Scheme Participants being affected by such amendment or extension; and

9.1.3 the Trustee may at any time by deed amend or extend any of the provisions of this Deed if the Trustee certifies in writing that in its opinion such amendment or extension is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law) including without limitation the MPFS Ordinance and any rules, guidelines, codes or regulations made thereunder.

and further PROVIDED THAT no such alteration shall be made which would cause the main purpose of the Trust, the Scheme, or any Participating Schemes affected by such modification to be other than the provision of retirement and other benefits for employees of Employers, Self-Employed Persons, SVC Members, TVC Members or Personal Account Members.

9.2 No alterations or extensions may be made to this Deed unless:

(i) the MPF Authority has approved such alterations or extensions; and

(ii) the notification and other procedures (if any) required by the MPF Authority have been complied with.

MPF Code B1.18

PROVIDED ALWAYS THAT at least one (1) month's notice shall be given to Scheme Participants before any proposed alteration to the method of dealing in a Constituent Fund shall take effect.

R.63 9.3 9.3.1 The Trustee shall notify the MPF Authority and, if necessary, the SFC in writing of any amendment proposed to be made to this Deed or the Principal

Brochure and lodge with the MPF Authority and, if necessary, the SFC, a copy of the proposed amendment.

9.3.2 An amendment to this Deed or the Principal Brochure will not take effect until the MPF Authority and the SFC (where necessary) have given written notice to the Trustee that the MPF Authority and the SFC (where necessary) have approved the amendment.

10. INVESTMENT POWERS AND RESTRICTIONS

10.1 Subject to Clauses 10.2 to 10.7 and the provisions of the MPFS Ordinance and the Regulation which limit the Trustee to exercise or prohibit the Trustee from exercising any of the following powers, the Trustee shall have and may from time to time exercise all or any of the following powers:

10.1.1 power to allow any Investment, Securities or property at any time or times held by the Trustee as part of the Trust Fund to remain in their actual state so long as the Trustee may in its absolute discretion think fit;

10.1.2 power at such discretion to sell, call in or convert into money any of such Investment, Securities and property which do not consist of money;

10.1.3 power at such discretion in respect of the net proceeds of any such sale, calling in or conversion and of any other capital moneys forming part of the Trust Fund or of any income of the Trust Fund and contributions paid to the Trustee pursuant to this Deed which shall not be immediately required for making any payment thereunder to invest or apply the same as to the whole or any part thereof:

(i) in the purchase of or at interest upon the security of such funds, Securities, bonds, debentures, stocks, shares or other investments or property for the investment of the Trust Fund or not and whether involving liability or not and whether in possession or reversion as the Trustee may in its absolute discretion think fit including power to underwrite, sub-underwrite or guarantee the subscription of any such funds, Securities, bonds, debentures, stocks, shares or other investments as aforesaid;

(ii) in or towards effecting and maintaining with any insurance company or insurance office of good repute any annuity contracts or annuity policies or life assurance policies and any other policies for the purpose of providing benefits in accordance with the Rules;

(iii) by lending any of the same at interest or not to any municipal corporation or any joint stock company or mutual or other society or body of repute and standing or any partnership or individual PROVIDED THAT the borrower shall be charged with the repayment of the loan on such terms as the Trustee thinks fit;

to the intent that the Trustee shall have the same full and unrestricted powers of investing and transposing and varying investments, contracts, policies or deposits in all respects as if it were absolutely and beneficially entitled thereto.

S.28/ 29 R.40

MPF Code B2.5, B2.10, B2.11 & B2.13

10.2 The funds of a Constituent Fund may be invested only in the Investment permitted under and in accordance with Parts 4 and 5 and Schedule 1 of the Regulation as amended from time to time, and the Manager appointed in relation to the Scheme by the Trustee is required to comply with Parts 4 and 5 and Schedule 1 of the Regulation and any guidelines relating to investment practices issued by the MPF Authority PROVIDED ALWAYS THAT:

(a) if the Constituent Fund is a feeder fund, it must not enter into any financial futures and option contracts;

(b) if the Constituent Fund is a portfolio management fund, no more than 90% of the total assets of Constituent Fund may be invested in any one APIF; and

(c) if a Constituent Fund is a portfolio management fund, it may enter into financial futures and option contracts only for hedging purposes.

MPF Code B2.4

Subject to the foregoing, assets of a Constituent Fund may include cash and bank deposits for ancillary purposes as the Manager thinks fit, including without limitation for meeting redemption requests or defraying operating expenses or for reducing market exposure.

R.65

10.3 The Trust Fund must not be subject to any encumbrance other than an encumbrance which complies with either Section 65(2) of the Regulation.

10.4 Neither the Manager nor any of their Connected Persons shall without the written approval of the Trustee, as principal sell or deal in the sale of Investment to the Trustee for the account of any Constituent Fund or otherwise deal as principal with any Constituent Fund PROVIDED THAT no such approval shall be required solely by reason of the fact that the Manager or their Connected Persons act as trustee, custodian or administrator in relation to such Investment. If the Trustee, the Manager or any of their Connected Persons shall (with such approval, which may be given generally or in any particular case or cases) so sell or deal, the Manager or such Connected Person (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 and details of any such transaction shall be disclosed in the accounts of the Scheme.

MPF Code B2.3

10.5 The Trust Fund may not be invested in the Securities of, or lent to, as applicable, the Trustee, the Manager, or any custodian appointed under this Deed except where any of these parties is a Substantial Financial Institution. For the purposes of this Clause 10.5, Securities do not include units or shares in unit trusts or mutual fund corporations which are authorized as collective investment schemes by the SFC under Section 104 of the Securities and Futures Ordinance.

10.6 Subject to Schedule 1 of the Regulation and any statutory requirements and restrictions for the time being in force, the Trustee may borrow or arrange to borrow

for the account of any Constituent Fund for the purpose of enabling the accrued benefits in the Constituent Fund to be paid or a transaction relating to the acquisition of Securities or other investment in respect of the Constituent Fund to be settled. Where borrowing may be undertaken for the account of the Scheme subject to the relevant provisions of the Regulation, assets forming part of any Constituent Fund may only be registered in the lender's name, or in the name of a nominee of the lender, PROVIDED THAT the lender or his nominee, as the case may be, enters into a written commitment that it will not, under any circumstances, pledge or obligate any part of such assets to any other person, or use any part of the assets as a margin, deposit, or guarantee or to secure, discharge, or settle, any borrowing, trades or contracts or dispose of any part of such assets, or treat them as if any person other than the Trustee and the lender had any interest in them.

R.49 10.7 In so far as investment of the Trust Fund is concerned, the Trustee must ensure that:

(a) any Manager appointed in respect of the Scheme, or any delegate of that Manager, acts in the interests of the Members and does not collude with other persons as regards any transaction relating to the investment of the Trust Fund;

(b) if a transaction involving the acquisition of an asset for or in relation to the Scheme is entered into between relevant persons, the consideration to be paid for the asset is not greater than the prevailing market price;

(c) if a transaction involving the disposal or lending of an asset for or in relation to the Scheme is entered into between relevant persons, the consideration to be paid for the asset is not less than the prevailing market price;

(d) Service Providers appointed or engaged for the purposes of the Scheme and their Associates do not retain any payment or benefit from a third party, either directly or indirectly, derived from the acquisition or disposal or lending of assets of the Scheme PROVIDED THAT this Clause 10.7(d) does not prevent the third party from providing the service providers and their Associates with goods or service that are of demonstrable benefit to the Scheme or Members;

(e) (i) any Manager appointed for the purposes of the Scheme, or any delegate of that Manager, does not acquire or dispose of Securities for those purposes at brokerage rates that exceed the customary institutional full-service brokerage rates generally applicable to the acquisition and disposal of Securities; and

(ii) the acquisition or disposal of Securities for the purposes of the Scheme is effected in accordance with the best commercial practice applicable to the preparation and execution of financial transactions;

(f) where any assets are placed on deposit, the rate of interest received from such deposit is reasonable in all the circumstances taking into account the rate of interest available in the relevant market (i) at the time of the deposit; and (ii) for deposits of like amount and nature.

(g) for the purposes of Clause 10.7(b) and (c), the following persons are relevant persons:

(i) the Trustee and any Service Provider appointed or engaged for the purposes of the Scheme;

(ii) the Employers of Employee Members;

(iii) all Associates of any of those Employers, of any Member, or of any Service Provider appointed or engaged for the purposes of the Scheme.

10.8 The Manager may purchase and sell Investments for the account of a Constituent Fund as agent for the Trustee PROVIDED THAT it shall account for all rebates of brokerage and commission which it may derive from or in connection with any such purchase or sale to the Constituent Fund on whose behalf such transaction was effected. The Manager or its Connected Persons may enter into contractual arrangements with other persons (including any Connected Person of the Manager or the Trustee) under which such other persons agree to pay in whole or in part for the provision of goods to, and/or the supply of services to the Manager or Connected Persons of the Manager in consideration of the Manager or a Connected Person of the Manager procuring that such other persons (or persons connected thereto) execute transactions to be entered into for the account of the Scheme. The Manager shall procure that no such contractual arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to Members (taken as a body and in their capacity as such) whether by assisting the Manager in its ability to manage the Trust Fund or otherwise and further PROVIDED THAT the Manager has given to the Trustee prior notice in writing of such contractual arrangements. For the avoidance of doubt (and without prejudice to the generality of the foregoing) research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications may be considered as of such benefit to Members.

10.9 Subject to allowing interest on cash or short term deposits placed with the Trustee and its Connected Persons or other companies related to the Manager, being Substantial Financial Institutions, the Trustee and its Connected Persons and such Substantial Financial Institutions are entitled in accordance with normal banking practice to retain for their own use any benefit they may derive from cash for the time being in their hands (whether on a current or deposit account) comprising part of the Trust Fund.

10.10 Subject to the provisions of this Deed, nothing herein contained shall inhibit the Trustee or the Manager from:

(a) acting as investment advisers or in any other capacity for any other person;

(b) buying, holding or dealing in any investment or currency upon its own account notwithstanding that similar investments or currency may be held in any Constituent Fund;

(c) purchasing for any Constituent Fund Investments owned by the Trustee or the Manager for its own account or purchasing for the Trustee's or the Manager's own account (as the case may be) Investments forming part of any Constituent Fund PROVIDED THAT in either case the terms of purchase are not less favourable to the relevant Constituent Fund than they would have been had the transactions been entered into at arm's length on the day in question;

(d) buying currency from or selling currency to any Constituent Fund and charging commission for such transactions at the normal commercial rates prevailing from time to time.

The Trustee and the Manager (or any Connected Persons of any of them) shall not be liable to account to the Scheme for any emoluments, commissions, profits or any other benefits whatsoever resulting from the Trustee or the Manager (or their Connected Persons), as the case may be, doing any of the foregoing things.

10.11 Subject to 6.1.14, nothing herein contained shall place the Trustee or the Manager under any duty to disclose to any Scheme Participants any fact or thing which comes to their notice in the course of their acting in any capacity for any other person.

10.12 All the provisions relating to the dealing of Units of any Constituent Fund may be changed by the Trustee PROVIDED THAT:

MPF Code B1.18

(a) a permanent change in the method of dealing may only be effected after giving one (1) month's notice to the Scheme Participants; and

MPF Code B1.19

(b) a temporary change may only be effected:

(i) in exceptional circumstances, having regard to the interest of the Scheme Participants; and

(ii) if the possibility of a temporary change and the circumstances in which the change can be effected have been fully disclosed to the Scheme Participants in the Principal Brochure.

11. ESTABLISHMENT OF CONSTITUENT FUNDS

R.36 11.1 11.1.1 In the exercise of its powers under Clause 10, the Trustee may establish Constituent Funds from time to time with their Investment Policies set out in the Principal Brochure.

11.1.2 Subject to the approval of the MPF Authority and the SFC, the Trustee may change the Investment Policy of any of the Constituent Funds by giving at least one (1) month notice (or such other period as may be permitted by the MPF Authority and the SFC) in writing to the Scheme Participants.

MPF Code B1.2

11.1.3 Subject to the provisions of this Deed, the Trustee shall stand possessed of the assets of each Constituent Fund as a single common fund upon trust for holders of Units of such Constituent Fund and any monies forming part of the Constituent Fund shall from time to time be invested, at the discretion of the

Manager, in accordance with the provisions of this Deed. The Trustee shall keep separate records for each Constituent Fund so that the assets and liabilities of a Constituent Fund can be distinguished from those of the other Constituent Funds of the Scheme.

11.1.4 A Member shall not have or acquire any rights against the Trustee in respect of Units other than those credited by the Trustee to the Contribution Account, Personal Account, TVC Account or SVC Account of such Member. No Member or other person having an interest in the Scheme shall as a result of the issue of Units, have or acquire any direct proprietary interest or share in any assets of the Scheme, or any Participating Scheme or any Constituent Fund. For the avoidance of doubt, nothing in this Clause 11.1.4 shall prejudice a Member's right for his accrued benefits under the Scheme permitted by law.

MPF Code B1.9

11.1.5 All Constituent Funds of the Scheme shall be denominated in Hong Kong dollars.

R.36 MPF Code B2.7

11.2 Upon the establishment of a new Constituent Fund, the Trustee or eMPF Platform shall send to the Scheme Participants as soon as reasonably practicable a notice setting out the name and the Investment Policy of the new Constituent Fund.

11.2A Subject to any limitation or restriction which may be imposed by the Trustee from time to time and specified in the Principal Brochure,

Item 4&9 of Reference Checklist

(i) an Employee Member shall determine the Investment Mandate for the accrued benefits in his Contribution Account;

(ii) an SEP Member shall determine the Investment Mandate for the accrued benefits in his Contribution Account;

(iii) a Personal Account Member shall determine the Investment Mandate for the accrued benefits in his Personal Account;

(iv) an SVC Member shall determine the Investment Mandate for the accrued benefits in his SVC Account; and

(v) a TVC Member shall determine the Investment Mandate for the accrued benefits in his TVC Account.

With respect to an Employee Member, the Investment Mandate must be submitted by the Member concerned to the eMPF Platform. An Investment Mandate shall be regarded as valid if it meets the requirements for a Specific Investment Instruction.

MPF Code B1.25

11.3 11.3.1 Subject to the prior approval of the MPF Authority, the Trustee may terminate a Constituent Fund (other than the MPF Conservative Fund, referred to in this Clause 11.3 as a "**Terminating Constituent Fund**") by giving not less than three (3) months' notice to the Scheme Participants PROVIDED THAT the MPF Conservative Fund shall not be terminated unless a replacement Constituent Fund which complies with Section 37 of Regulation has been established or the Scheme is terminated at the same time. Following

termination of a Terminating Constituent Fund, no further contributions may be invested in the Terminating Constituent Fund.

11.3.2 A Member whose Contribution Account, Personal Account, TVC Account or SVC Account holds Units in the Terminating Constituent Fund must submit a new Investment Mandate to the eMPF Platform at least fourteen (14) Business Days prior notice in writing (or such other period of prior notice as shall be determined by the Trustee from time to time PROVIDED THAT such period shall not exceed one (1) month) expiring on a Dealing Day to implement such new Investment Mandate. Upon the eMPF Platform's receipt of the new Investment Mandate, the Trustee shall redeem all the Units of the Terminating Constituent Fund standing to the credit of the Contribution Account, Personal Account, TVC Account or SVC Account of the Member concerned at the Redemption Price on the expiry of the notice (or such other subsequent Dealing Day as the Trustee thinks fit PROVIDED THAT there shall not be more than one (1) month between the receipt of the notice and the Dealing Day selected by the Trustee). The redemption proceeds shall be rounded to 2 decimal places or in such other manner as the Trustee may determine from time to time. The Trustee shall apply such redemption proceeds to acquire Units of the new Constituent Fund specified in the new Investment Mandate on the same date when Units of the Terminating Constituent Fund are redeemed PROVIDED ONLY THAT such date is a Dealing Day of the new Constituent Fund and if not, on the Dealing Day of the new Constituent Fund immediately following the date on which Units of the Terminating Constituent Fund are redeemed. The Units acquired shall be rounded down to 4 decimal places, or such other number of decimal places as the Trustee may determine from time to time. The eMPF Platform shall then credit the number of Units acquired to the relevant Contribution Account (with allocation to the relevant sub-accounts), Personal Account (with allocation to the relevant sub-accounts) or TVC Account (with allocation to the relevant sub-accounts, where applicable) or SVC Account (with allocation to the relevant sub-accounts, where applicable) of the Member concerned.

11.4 If a relevant Member fails to notify the eMPF Platform of his new Investment Mandate pursuant to Clause 11.3.2 , the relevant Member shall be deemed at the end of that period to have elected to apply the redemption proceeds of the Units of the Terminating Constituent Fund standing to the credit of his Contribution Account, Personal Account, TVC Account or SVC Account and the percentage of any future contributions to his Contribution Account, Personal Account, TVC Account or SVC Account originally allocated to acquire Units in the Terminating Constituent Fund to acquire Units in the MPF Conservative Fund as of the date on which the Terminating Constituent Fund is terminated, or such other Constituent Fund as determined by the Trustee and stated in the notice as referred to in Clause 11.3.1 ("**Designated CF**"), and the relevant Member shall be notified of such acquisition after it has been effected. Notwithstanding the above, the relevant Member shall have the right to:

(i) redeem any Units in the MPF Conservative Fund or the Designated CF (as applicable) so acquired by submitting Switching Instruction in accordance with Clause 13.3.1 PROVIDED THAT Clauses 13.3.2, 13.3.3, 13.4 to 13.7

shall be applicable and that no additional fee may be imposed for the implementation of the switching instructions; and

(ii) submit a new Investment Mandate in accordance with Clause 13.1.1 with respect to future contributions.

11.5 The Trustee may, at any time with the approval of the MPF Authority and the SFC, merge or subdivide any Constituent Funds by giving a three month prior written notice (or such other shorter notice as the SFC may approve) to the SEP Members, Personal Account Members, TVC Members, SVC Members and the Employers who shall forward such notice to the Employee Members of their relevant Participating Schemes.

12. MPF CONSERVATIVE FUND

R.37 MPF Code B2.14

12.1 The assets of the MPF Conservative Fund:

(a) may be invested only:

(i) by placing the assets on deposit in accordance with Section 11 of Schedule 1 of the Regulation, but only for a term not exceeding 12 months; or

(ii) in debt Securities with a remaining maturity period of 2 years or less and of a kind referred to in Section 7(2)(a) or (b) of Schedule 1 of the Regulation; or

(iii) in debt Securities with a remaining maturity period of 1 year or less and that satisfy the minimum credit rating set by the MPF Authority, based on the credit rating of the Securities as determined by a credit rating agency approved by the MPF Authority for the purposes of the Regulation;

(b) must have an average portfolio remaining maturity period of not more than 90 days; and

(c) must have a total value of Hong Kong dollar currency investments equal to the total market value of the Constituent Fund, as measured by the effective currency exposure, in accordance with Section 16 of Schedule 1 of the Regulation.

12.2 After taking into account any losses arising from the investment of the funds comprising the MPF Conservative Fund, all income and profits derived from the investment of those funds shall be credited to the relevant Members at least once a month.

12.3 Notwithstanding anything contained in this Deed, administrative expenses may be deducted from the account of a Member whose accrued benefits form part of the MPF Conservative Fund only as provided by Clauses 12.4 to 12.6.

12.4 If the Trustee is required to pay a levy under Section 17(3) of the MPFS Ordinance, such amount as may be necessary to enable the Trustee to pay the levy may be deducted from the account of each Member whose accrued benefits form part of the MPF Conservative Fund. The amount is to be calculated as follows:

$$A = L \times \frac{MAB}{CPA}$$

where:

A represents the amount to be calculated;
L represents the amount of the levy;
MAB represents the Member's accrued benefits that form part of the MPF Conservative Fund;
CPA represents the total funds comprising the MPF Conservative Fund.

12.5 If the amount of income and profits derived from the investment of the MPF Conservative Fund for a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the Member's accrued benefits as scheme administrative expenses for that month.

12.6 If for a particular month no amount is deducted as administrative expenses under Clause 12.5, or the amount of administrative expenses that is deducted under Clause 12.5 is less than the amount of administrative expenses for the month, the deficiency may be deducted from the amount of any excess that may remain in respect of any of the following 12 months after deducting the administrative expenses applicable to that following month.

MPF Code B2.15

12.7 Notwithstanding any other provision of this Deed, no Offer Spread nor Bid Spread shall be imposed on any issue or redemption of Units of the MPF Conservative Fund. Units in the MPF Conservative Fund shall be issued and redeemed at the Net Asset Value of such Unit.

12.8 For the avoidance of doubt, notwithstanding the foregoing, the Trustee has no obligation to ensure that the Units standing to the credit of the Contribution Account, a Personal Account, TVC Account or SVC Account will be redeemed at the price at which such Units are originally issued.

12.9 For the purposes of this Clause 12:

(a) "authorised financial institution" means an authorised financial institution belonging to a class specified by the MPF Authority from time to time for the purposes of Section 37(8) of the Regulation by notice published in the Gazette;

(b) "Hong Kong dollar savings account" means a Hong Kong dollar savings account established by an authorised financial institution;

(c) "prescribed savings rate" means the rate prescribed by the MPF Authority for the purposes of Section 37(8) of the Regulation by notice published in a Chinese language newspaper and an English language newspaper circulating in Hong Kong as:

(i) the rate at which interest is for the time being payable in respect of a Hong Kong dollar savings account; or

(ii) if different authorised financial institutions pay interest on Hong Kong dollar savings accounts at different rates, the rate determined by the MPF Authority as the average of those rates.

Item 2 of Reference Checklist

12A. THE DIS FUNDS AND DEFAULT INVESTMENT STRATEGY

12A.1 The assets of the Age 65 Plus Fund shall be invested in a globally diversified manner with the target asset allocation in compliance with Section 2(a) under Part 2 of Schedule 10 to the MPFS Ordinance.

12A.2 The assets of the Core Accumulation Fund shall be invested in a globally diversified manner with the target asset allocation in compliance with Section 2(b) under Part 2 of Schedule 10 to the MPFS Ordinance.

12A.3 Subject to Part 4AA of the MPFS Ordinance and any other limitations as the Trustee may impose from time to time as set out in the Principal Brochure, investments in relation to the Default Investment Strategy shall be made in accordance with the following manner and in compliance with Sections 3, 4, 5 and 6 under Part 2 of Schedule 10 to the MPFS Ordinance. Any de-risking as referred to under the Default Investment Strategy in respect of a Member will take place on or after the birthday of that Member, subject to the provisions specified in the sub-section "***De-risking of the DIS***" and the sub-section "***Detailed arrangement relating to DIS De-risking***" of the DIS Sections.

12A.4 Fund choice combination given by a Member in an Investment Mandate will be subject to the requirements specified in the section "***Investment Mandate***" of the Principal Brochure. Any switching in and out of the Default Investment Strategy will be subject to the provisions specified in the section "***Switching in and out of the DIS***" of the DIS Sections.

12A.5 The number of Units of the Age 65 Plus Fund and/or the Core Accumulation Fund (as the case may be) that can be issued or redeemed (as the case may be) in the annual de-risking under the Default Investment Strategy shall be rounded down to 4 decimal places or such other number of decimal places as the Trustee may determine from time to time.

13. INVESTMENT REDIRECTION, SWITCHING BETWEEN CONSTITUENT FUNDS, AND DEFERRAL IN DEALING

13.1 13.1.1 Subject to Clauses 13.1.2, 13.2 to 13.7 and any other limitations as set out in the Principal Brochure, a Member is entitled to change his Investment Mandate by submitting a new Investment Mandate to the eMPF Platform. The

Member may instruct the eMPF Platform to apply any future contributions paid to the Member's Contribution Account, a Personal Account, TVC Account or SVC Account to acquire Units in one or more Constituent Funds specified in the new Investment Mandate.

13.1.2 Subject to the MPFS Ordinance, the Regulation and any codes and guidelines issued by the MPF Authority from time to time, the Trustee in its sole discretion may impose any limitation or restriction on the submission of a new Investment Mandate PROVIDED ALWAYS THAT a Member shall be entitled to apply 100 per cent of the Subscription Monies to acquire Units of any Constituent Fund.

13.2 With respect to an Employee Member, the Investment Mandate referred to in Clause 13.1 must be submitted by the Member concerned to the eMPF Platform. Subject to Clauses 13.1 and 13.6, a new Investment Mandate shall be regarded as valid if it meets the requirements for a Specific Investment Instruction.

MPF Code B1.8 B1.5

13.3 13.3.1 Subject to Clause 13.4 to 13.7 and any other limitations as specified in the Principal Brochure PROVIDED ALWAYS THAT Members shall have the right to transfer 100 per cent of their accrued benefits into any one Constituent Fund, a Member may submit a valid Switching Instruction to the eMPF Platform instructing the redemption of all or part of the Units of a Constituent Fund (referred to in this Clause 13 as the "Current Constituent Fund") standing to the credit of the Member's Contribution Account, Personal Account, TVC Account or SVC Account and to apply such redemption proceeds to acquire Units in one or more Constituent Funds as specified in the Switching Instruction (referred to in this Clause 13 as the "New Constituent Fund"). Notwithstanding that a Switching Instruction has been given to the eMPF Platform, any future contributions paid to the Member's Contribution Account, Personal Account, TVC Account or SVC Account after switching 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 Switching Instruction shall be regarded as valid if it meets the requirements for a Specific Investment Instruction.

13.3.2 Subject to Clauses 13.5 to 13.7, the number of Units in the New Constituent Fund to be issued as a result of the implementation of the instructions in the Switching Instruction shall be calculated in accordance with the following formula:

$$N = \frac{(K \times L)}{M}$$

where

N - is the number of Units of the New Constituent Fund to be issued, such number shall be rounded down to 4 decimal places, or such other number of decimal places as the Trustee may determine from time to time.

K - is the number of Units of the Current Constituent Fund to be redeemed for the purposes of switching.

L - is the Redemption Price per Unit of the Current Constituent Fund as at the Dealing Day as soon as reasonably practicable after the date on which the Switching Instruction has been received and accepted in accordance with Clause 13.3.1.

M - is the Issue Price per Unit of the New Constituent Fund as at the Dealing Day as soon as reasonably practicable after the date on which the Switching Instruction has been received and accepted in accordance with Clause 13.3.1.

13.3.3 Upon completion of the switching,

(a) the number of Units of the New Constituent Fund issued as a result of the switching shall be credited on a Dealing Day to the relevant Contribution Account (with allocation to the relevant sub-accounts), Personal Account (with allocation to the relevant sub-accounts), TVC Account (with allocation to the relevant sub-accounts, where applicable) or SVC Account (with allocation to the relevant sub-accounts, where applicable) of the Member concerned; and

(b) the Current Constituent Fund assets or cash (determined at the sole discretion of the Trustee) equal to the aggregate Net Asset Value of the Units of the Current Constituent Fund exchanged as at such Dealing Day less all applicable Offer Spread and Bid Spread shall be transferred to the New Constituent Fund.

13.4 With respect to an Employee Member, the Switching Instruction referred to in Clause 13.3 must be submitted by the Employee Member concerned to the eMPF Platform. .

MPF Code B1.7

13.5 Within the same Financial Year and unless otherwise agreed by the Trustee, a Member shall not be entitled to give more than the maximum number of new Investment Mandates or the maximum number of Switching Instruction as specified in the Principal Brochure.

13.6 13.6.1 Subject to Clause 13.6.2, if dealing in either the Current Constituent Fund or the New Constituent Fund is suspended, the eMPF Platform shall not be obliged to implement the new Investment Mandate or the instructions specified in the Switching Instruction and the relevant Investment Mandate or Switching Instruction shall forthwith be regarded as invalid.

13.6.2 If dealing in the New Constituent Fund is suspended only after Units in the Current Constituent Fund are redeemed, the Trustee may retain the redemption proceeds in an interest bearing account pending the resumption of dealing in the New Constituent Fund. Any interest generated therefrom shall be retained as income of the Scheme or for the payment of any administrative expenses of the Scheme for the benefits of the Members.

13.6.3 The Trustee shall notify or cause to notify the Member concerned of the suspension of dealing referred to in Clauses 13.6.1 and 13.6.2 and the Member concerned shall submit a revised Investment Mandate or Switching Instruction which shall supersede the preceding Investment Mandate or Switching Instruction, as the case may be, PROVIDED THAT nothing herein shall make the Trustee liable for failure to give notice or to seek a revised Investment Mandate or Switching Instruction from the Member concerned. If the Member fails to give a revised valid Switching Instruction to the eMPF Platform within the time limit specified by the Trustee in case of a suspension of dealing as referred to in Clause 13.6.2, the eMPF Platform shall have the right to immediately reject such instruction.

MPF Code B1.22

13.7 Where the total number of Units in a Constituent Fund to be redeemed on any Dealing Day amounts to 10 per cent or more of the total number of Units in issue, the Trustee, after consultation with the Investment Manager, may decide to reject all redemption applications, including switching requests, that are otherwise to be effected on such Dealing Day and the affected Members will be notified accordingly.

S.34 MPF Guideline IV.7

13.8 For the avoidance of doubt, no fees or financial penalties will be charged to or imposed on the Member, or deducted from the Member's account for transferring the accrued benefits between the accounts under the Scheme or from a constituent fund to another constituent fund in the same account under the Scheme, except that any 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. The amount of such necessary transaction costs recovered by the Trustee (if any) shall be reimbursed to the relevant Constituent Fund(s).

14. VALUATION AND PRICING

14.1 The Trustee shall ascertain the Net Asset Value of a Unit of each Constituent Fund at such time on such Dealing Day as specified in the Principal Brochure (except when the determination of prices has been suspended pursuant to Clause 17) in accordance with a policy established by the Trustee.

MPF Code B1.16

14.2 (a) If on any Dealing Day, the Trustee shall propose to issue any Units pursuant to Clause 15, it shall ascertain the Issue Price of a Unit of the relevant Constituent Fund in accordance with the provisions in Clause 15 and this Clause 14.

(b) If on any Dealing Day, the Trustee shall propose to redeem Units of a Constituent Fund pursuant to Clause 16, it shall ascertain the Redemption Price of a Unit of the relevant Constituent Fund in accordance with the provisions in Clauses 16 and this Clause 14.

B1.13

14.3 The Net Asset Value of a Constituent Fund shall be calculated by valuing the assets of such Constituent Fund and deducting the liabilities attributable to such Constituent Fund in accordance with Clause 14. In calculating the Net Asset Value of a Constituent Fund on any Dealing Day, any money received on the immediately

preceding Dealing Day to acquire Units of a Constituent Fund shall not be included. In order to determine the Net Asset Value of a Unit on any Dealing Day, the Net Asset Value of the assets of such Constituent Fund shall be divided by the number of Units of that Constituent Fund in issue immediately prior to that Dealing Day for such Constituent Fund PROVIDED THAT no deduction shall be made in respect of Units of the Constituent Fund to be redeemed on that Dealing Day.

14.4 The Trust Fund shall be entitled to retain any amount corresponding to the rounding up or down as a result of determining the Issue Price, the Redemption Price or the number of Units to be issued or redeemed.

14.5 The value of the assets comprised in each Constituent Fund shall be calculated on the following basis:

(a) the value of any Investment quoted, listed or normally dealt in on a market (other than an interest in a Collective Investment Scheme, or a Commodity quoted, listed or normally dealt in on a Recognised Commodities Market) shall be calculated by reference to the price appearing to the Trustee to be the last available closing price (if no last available closing price is available) the last traded price or the midway between the latest available market offered price and the latest available market bid price on the market on which the Investment is quoted, listed or ordinarily dealt in for such amount of such Investment as the Trustee may consider in the circumstances to provide a fair criterion, PROVIDED THAT:

(i) if an Investment is quoted, listed or normally dealt in on more than one market, the Trustee shall adopt the price or, as the case may be, the closing price on the market which, in their opinion, provides the principal market for such Investment;

(ii) in the case of any Investment which is quoted, listed or normally dealt in on a market but in respect of which, for any reason, prices on that market may not be available at any relevant time, the value thereof shall be certified by such firm or institution making a market in such Investment as may be appointed for such purpose by the Manager or, if the Trustee so requires, by the Manager after consultation with the Trustee;

(iii) there shall be taken into account interest accrued on interest-bearing Investments up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price;

and for the purpose of ascertaining available market closing prices the Trustee shall be entitled to use and to rely upon any mechanised and/or electronic systems of valuation dissemination approved by the Trustee which provide a daily or more frequent valuation service and references in this Deed to valuation of Investments or deposits on a particular day or at a particular time may, if such a system is used, mean the valuation on the system on that day or at that time notwithstanding it may have been taken at a time or times selected by the system and be prior to that day or time.

(b) the value of any Investment which is not quoted, listed or ordinarily dealt in on a market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter provided. For this purpose:

(i) the initial value of an Unquoted Investment shall be the amount expended out of the relevant Constituent Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof for the purposes of this Deed);

(ii) the Trustee shall on a regular basis and at such times or at such intervals as the Trustee considers appropriate cause a revaluation to be made of any Unquoted Investment by a professional person (which can be a Manager) approved by the Trustee as qualified to value such Unquoted Investment;

(c) cash, deposits and similar Investments 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;

(d) the value of any Commodity shall be ascertained in such manner as the Trustee, shall think fit, but so that:

(i) if such Commodity is dealt in on any Recognised Commodities Market, the Trustee shall have regard to the latest ascertainable price ruling or officially fixed in respect of such Investment on such Recognised Commodities Market or (if there shall be more than one such Recognised Commodities Market) on such Recognised Commodities Market as the Trustee shall consider appropriate;

(ii) if any such price as referred to in paragraph (i) above is, in the opinion of the Trustee, not reasonably up-to-date or is not ascertainable at any relevant time, the Trustee shall have regard to any certificate as to such value provided by a firm or institution making a market in such Commodity;

(iii) the value of any futures contract shall be:

(1) in the case of a futures contract for the sale of a Commodity including a financial futures contract, the positive or negative amount produced by applying the following formula:

$$a - (b + c)$$

(2) in the case of a futures contract for the purchase of a Commodity including a financial futures contract, the positive or negative amount produced by applying the following formula:

b - (a + c)

Where:

a = the Contract Value of the relevant futures contract ("the relevant Contract")

b = the amount determined by the Trustee to be the Contract Value of such futures contract as would be required to be expended by the Trustee on behalf of the relevant Constituent Fund in order to close the relevant Contract, such determination to be based on the latest available price or (if bid and offered quotations are made) the latest available middle market quotation on the market in which the relevant Contract was entered into by the Manager or the Trustee (where permitted by law); and

c = the amount expended out of the relevant Constituent Fund in entering into the relevant Contract, including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith;

(iv) if the provisions set out in paragraphs (i) and (ii) above do not apply to any relevant Commodity, then the Trustee shall, in ascertaining the value of such Commodity, have regard to the same factors which would have determined the value of such Commodity pursuant to Clause 14.5(b) if such Commodity were an Unquoted Investment.

(e) the value of each unit, share or other interest in any Collective Investment Scheme shall be the last published net asset value per unit, share or other interest in such Collective Investment Scheme (where available) or (if the same is not available) a price calculated by aggregating the last published bid price for such a unit, share or other interest and the last published offer price therefor (excluding any preliminary or initial charge included in such offer price) and dividing the result by two PROVIDED THAT if no net asset value, bid and offer prices or price quotations are available as aforesaid, the value thereof shall be determined from time to time in such manner as the Trustee shall determine;

(f) notwithstanding paragraphs (a) to (e) above, the Trustee may, in consultation with the Manager, adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment is required to reflect the market value thereof;

(g) property other than Investments and cash shall be valued in such manner and at such time or times as the Trustee in consultation with the Manager may from time to time consider appropriate.

14.6 In calculating the Net Asset Value of any Constituent Fund on each Dealing Day:

(a) the Constituent Fund shall not include the money received for acquiring Units of the relevant Constituent Fund to be issued on that Dealing Day;

(b) where, in consequence of any notice or request in writing which necessitates a reduction of such Constituent Fund by the redemption of Units of that Constituent Fund and such redemption has been effected but payment in respect of such reduction has not been completed on a Dealing Day, the Units in question shall be deemed not to be in issue and the redemption proceeds thereof shall be deducted, PROVIDED THAT no deduction shall be made in respect of Units of the relevant Constituent Fund to be redeemed on that Dealing Day;

(c) where Investments or other property have been agreed to be purchased or otherwise acquired or sold for the account of such Constituent Fund but such purchase, acquisition or sale has not been completed, such Investments or other property shall be included or excluded and the gross purchase or acquisition or net sale consideration excluded or included (as the case may be) as if such purchase, acquisition or sale had been duly completed;

(d) the liabilities attributable to such Constituent Fund shall include without limitation:

(i) an amount in respect of any Management Fee and Trustee Fee attributable to such Constituent Fund accrued to the date as at which the valuation is made but remaining unpaid;

(ii) the amount of tax (if any) on capital gains accrued attributable to such Constituent Fund up to the end of the last Financial Year remaining unpaid;

(iii) the aggregate amount for the time being outstanding of any borrowing effected for the account of such Constituent Fund and the amount of any interest and expenses accrued pursuant to such borrowing but not paid; and

(iv) if considered necessary by the Trustee, an appropriate allowance for any contingent liabilities;

(e) there shall be deducted from the gross asset value of each Constituent Fund the following amounts (or a proportion of such amounts as determined by the Trustee):

(i) all liabilities attributable to the Constituent Fund including without limitation, any government levies, any taxation related to the income of a Constituent Fund and in respect of all transactions effected prior to the relevant Dealing Day and any other fiscal charges for which the Constituent Fund may be liable in any country and any contingent or

unascertained liabilities for which the Trustee shall consider it prudent to provide and the extent of such provision shall be determined by the Trustee and in determining the amount of liabilities the Trustee may calculate the same on an estimated figure for a yearly or other period in advance and accrue the same in equal proportions over any such period. The Trustee may amortise any expense over such period not exceeding five (5) years and may from time to time lengthen or shorten any such period of amortisation;

R.66 (ii) expenses of the Scheme calculated and accruing on a daily basis including (without limitations) the following:

(a) the fees, expenses and liabilities of the Trustee attributable to the Scheme;

(b) the fees and expenses of the Auditors, the custodian (including any fees and expenses arising from change of Manager and/or custodian and/or sub-custodian), sub-custodian, nominee, agent or adviser of the Trustee;

(c) legal and other professional fees and expenses attributable to the Scheme;

(d) the fees and expenses incurred in connection with valuation;

(e) any fiscal charges, compensation levy and other levies, dealing costs, transaction costs, governmental fees and charges including, without limitation, stamp and other duties;

(f) the costs of preparing and amending this Deed;

(g) the costs incurred in computing taxation or in claiming, reclaiming or contesting any tax liabilities relief or exemption;

S.17/22B (h) any costs, charges, fees and expenses incurred in respect of the Scheme (to the extent that they are considered to be administrative expenses as provided under the Regulation) and the costs, charges, fees and expenses incurred in relation to the establishment, administration and operation of the Scheme (including without limitation printing and distribution costs of any offering documents and other forms, reports, notices and related materials) and any costs, charges, fees and expenses incurred in registering the Scheme with any authority in any jurisdiction and any fees and charges payable to the MPF Authority and the SFC under the MPFS Ordinance, the Regulation, any codes or guidelines issued thereof and the costs and expenses incurred in effecting and maintaining adequate insurance for the Scheme as required under the MPFS Ordinance and the Regulation;

(i) any other amounts payable out of the Trust Fund pursuant to any provision of this Deed or by law accrued but not paid and any amount which the Trustee shall consider it necessary to provide to defray any contingent liabilities the amount of which is for the time being unascertained; and

(j) any amount payable by the Trustee to the Platform Company in accordance with the MPFS Ordinance,

PROVIDED THAT the Trustee shall have the discretion to amortise the fees, charges and expenses set out in Clause 14.6 over such period as the Trustee shall think fit.

(f) 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;

(g) any value (whether of a borrowing or other liability or an Investment or cash) otherwise than in the Hong Kong dollar and any borrowing in a currency other than Hong Kong dollar shall be converted into Hong Kong dollar at the rate (whether official or otherwise) which the Trustee shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange;

(h) where the current price of an Investment is quoted "ex" any dividend (including stock dividend), interest or other rights to which the Constituent Fund is entitled but such dividend, interest or the property or cash to which such rights relate has not been received and is not taken into account under any other provisions of this definition, the amount of such dividend, interest, property or cash shall be taken into account; and

(i) liabilities shall (where appropriate) be treated as accruing from day to day.

MPF Code B1.17

14.7 No Units of any Constituent Fund shall be issued at a price higher than the Issue Price for the time being applicable to Units of that Constituent Fund. No Units of any Constituent Fund shall at any time be redeemed at a price lower than the Redemption Price for Units of the relevant Constituent Fund for the time being applicable to such Units.

MPF Code B1.2

14.8 Separate books of accounts and records shall be kept for each Constituent Fund. The proceeds from the issue of a Unit of a Constituent Fund shall be recorded in the books of the Constituent Fund and the assets, liabilities, income and expenditure attributable thereto shall be applied to such Constituent Fund.

14.9 Where any asset is derived from another asset (whether of cash or otherwise), such derivative asset shall be recorded in the books of the Trust to the same Constituent Fund as the assets from which it was derived and on any valuation of a Constituent any increase or diminution in value shall be applied to the relevant Constituent Fund.

14.10 In the case of any asset of the Trust Fund which the Trustee does not consider is attributable to a particular Constituent Fund, the Trustee shall have a discretion 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.

14.11 In the case of any liability or contingent liability which the Trustee 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 to determine the basis upon which any such liability 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.

MPF Code B1.15

14.12 If there is an error in the determination of the Issue Price or Redemption Price of a Unit, the error should be corrected as soon as possible and any necessary action should be taken to avoid further error. If the error results in an incorrect price of a Unit of 0.5 per cent or more of the Constituent Fund's Net Asset Value per unit, the Trustee shall forthwith inform the MPF Authority. In such a case, Scheme Participants who suffer financial loss as a result of the error shall be compensated as follows, unless determined otherwise by the Trustee with the approval of the MPF Authority:

(a) where total loss to each Scheme Participant (either purchasing or redeeming for the relevant accounts of the Scheme Participant) is more than HK$100.00 or such lesser amount as the Trustee may decide, Scheme Participant should be compensated in such manner as the Trustee should determine; and

(b) where the loss is to the Trustee or other Service Providers, no compensation should be paid.

MPF Code B1.23

14.13 The latest Issue Price and the Redemption Price or Net Asset Value per Unit of any Constituent Fund must be published at least once a month in at least one leading Hong Kong English language and one Chinese language daily newspaper unless a waiver has been obtained from the MPF Authority.

14.14 Subject to the approval of the MPF Authority and the SFC, the Trustee may change the valuation and pricing methodology as provided in this Clause 14 by giving a three month prior notice to the Scheme Participants.

15. ISSUE OF UNITS

15.1 After the receipt of an application for the issue of Units in a Constituent Fund and the Subscription Monies in cleared funds have been received, reconciled and validated, the Trustee shall issue the relevant number of Units in each of the Constituent Funds in accordance with this Clause 15 based on the amount of Subscription Monies received, reconciled and validated and the respective Issue Prices of the Constituent Funds as at the Dealing Day as soon as reasonably practicable after the Subscription Monies in cleared funds have been received, reconciled and validated (or such other date as may be prescribed by the Rules hereof).

15.2 No investment of the Subscription Monies can be made in any Constituent Fund until the conclusion of the first issue of Units at the Issue Price. Units of any Constituent Fund of the Scheme shall first be issued at HK$10.00 unless otherwise determined by the Trustee.

15.3 The Constituent Fund shall 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 proceeds of Units issued after making any relevant deduction or provision for the Offer Spread.

15.4 Subject to Clause 12.7 and 15.2, the Issue Price per Unit shall be determined as follows:

$$I = \frac{NAV}{(100\% - C)}$$

where:

I = Issue Price per Unit.
NAV = Net Asset Value per Unit on the Dealing Day.
C = Offer Spread, expressed as a percentage.

PROVIDED ALWAYS that:

(i) the Issue Price should be rounded up to 4 decimal places or in such other manner as the Trustee shall determine from time to time;

(ii) the number of Units issued shall be the number obtained when the Subscription Monies is divided by the Issue Price of the Unit of the Constituent Fund in which the Subscription Monies shall invest, such a number to be rounded down to 4 decimal places or such other number of decimal places as the Trustee shall determine from time to time; and

MPF Code B1.17

(iii) no Unit of Constituent Fund shall be issued at a price higher than the Issue Price of the Unit of the Constituent Fund on the relevant Dealing Day.

15.5 Subject to section 34 of the Regulation and the relevant guidelines issued by the MPF Authority, the Offer Spread shall be retained by or paid to the Trustee for its own absolute use and benefit or for the payment of any sales commission. The Offer Spread currently charged by the Trustee and the maximum Offer Spread for each Constituent Fund (if any) are set out in the Principal Brochure, subject to further amendments made by the Trustee with the approval of the SFC and the MPF Authority PROVIDED THAT the Trustee may without the approval of the SFC or the MPF Authority reduce the Offer Spread for any Member or Employer as the Trustee considers appropriate.

MPF Guideline IV. 7

15.6 Units of a Constituent Fund shall not be issued during any period when the determination of Net Asset Value of the Constituent Fund Units is suspended pursuant to Clause 17.

15.7 Subject to the approval of the MPF Authority and the SFC, the Trustee may change the methodology of determining the Issue Price as provided in this Clause 15 by giving a three month prior notice to the Scheme Participants.

16. REDEMPTION OF UNITS

16.1 Subject to the provisions of the MPFS Ordinance, the Regulation and the provisions of this Deed, the Trustee shall have the discretion to redeem the Units standing to the credit of the relevant Contribution Account and/or Personal Account and/or TVC Account and/or SVC Account including any sub-accounts therein. Before exercising such redemption, it shall be the duty of the Trustee, in consultation with the Manager, to ensure that the relevant Constituent Fund has (or will have upon the completion of the sale of Investments agreed to be sold) cash sufficient to pay the amount payable upon the redemption of Units.

16.2 Subject to Clause 12.7, the Redemption Price per Unit shall be determined as follows:

$$R = NAV(100\% - D)$$

where:

R = Redemption Price
NAV = Net Asset Value per Unit on the Dealing Day
D = Bid Spread, expressed as a percentage

PROVIDED ALWAYS THAT:

(i) the Redemption Price should be rounded down to 4 decimal places or in such other manner as the Trustee shall determine from time to time;

(ii) the total redemption proceeds shall be the Redemption Price multiplied by the number of Units redeemed, such proceeds to be rounded to 2 decimal places or in such other manner as the Trustee shall determine from time to time; and

MPF Code B1.17

(iii) no Unit of any Constituent Fund shall be redeemed at a price lower than the Redemption Price of the Unit of the Constituent Fund on the relevant Dealing Day.

16.3 Subject to section 34 of the Regulation and the relevant guidelines issued by the MPF Authority, the Bid Spread shall be retained by or paid to the Trustee for its own absolute use and benefit. The Bid Spread currently charged by the Trustee and the maximum Bid Spread for each Constituent Fund (if any) are set out in the Principal Brochure, subject to further amendments made by the Trustee with the approval of the SFC and the MPF Authority, PROVIDED THAT the Trustee may without the approval of the SFC or the MPF Authority reduce the Bid Spread for any Member or Employer as the Trustee may consider appropriate.

MPF Guideline IV. 7

16.4 Where redemption is to be effected pursuant to this Clause 16, the Manager shall proceed to effect any sales necessary to provide the cash required to pay the redemption proceeds. Any redemption proceeds pending such payment shall be

retained in a non-interest bearing account. The Trustee shall then pay the redemption proceeds to the Member or such other relevant person pursuant to the relevant Rules or apply the redemption proceeds in accordance with the provision of this Deed.

16.5 Units of a Constituent Fund shall not be redeemed during any period when the determination of the Net Asset Value of the relevant Constituent Fund is suspended pursuant to Clause 17.

MPF Code B1.22

16.6 Where the total number of Units in a Constituent Fund to be redeemed on any Dealing Day amounts to 10 per cent or more of the total number of Units in issue, the Trustee, after consultation with the Investment Manager, may decide to reject all redemption applications, including switching requests, that are otherwise to be effected on such Dealing Day and the affected Members will be notified accordingly.

16.7 Subject to the approval of the MPF Authority and the SFC, the Trustee may change the methodology of determining the Redemption Price as provided in this Clause 16 by giving a three months' prior notice to the Scheme Participants.

16A TRANSFER OF UNITS BETWEEN PARTICIPATING SCHEMES

If a Member is entitled (whether under the terms of this Deed or the relevant Participation Agreement or pursuant to applicable law) to transfer any of his accrued benefits (whether derived from mandatory contributions or voluntary contributions) under a Participating Scheme to another Participating Scheme (of which he is or will be a member), the Member may submit an instruction to the Relevant Recipient in a prescribed form to transfer such benefits. The Trustee shall have the right to reject the request where: (i) any documents or information necessary for the transfer is outstanding; or (ii) the transfer is prohibited under any applicable laws or regulations. For the avoidance of doubt, no new Units shall be issued nor existing Unit redeemed in effecting such a transfer.

17. SUSPENSION OF VALUATION AND DEALING

MPF Code B1.20

17.1 Subject to the MPFS Ordinance and the Regulation, the Trustee may, in consultation with the Manager, and having regard to the interests of the Scheme Participants, declare a suspension of the dealing of the Units of any Constituent Fund and the determination of the Net Asset Value of any Constituent Fund for the whole or any part of any period during which:

(a) there is a closure of or the restriction or suspension of trading on any Securities Market on which a substantial part of the Investments of any Constituent Fund is normally traded or a breakdown in any of the means normally employed by the Manager in ascertaining the prices of Investments;

(b) for any other reason, the prices of Investments held or contracted for by the Manager for the account of any Constituent Fund cannot, in the opinion of the Trustee, in consultation with the Manager, reasonably be ascertained;

(c) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise any Investments held or contracted for the account of any Constituent Fund;

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the Investments of any Constituent Fund or the subscription or redemption of any Unit of a Constituent Fund is delayed or cannot, in the opinion of the Trustee, in consultation with the Manager, be carried out promptly at normal rates of exchange or

(e) during any period when any part or all parts of the eMPF Platform (i.e. the electronic MPF system and the scheme administration services to be provided by the system operator) is suspended,

PROVIDED THAT the suspension shall not cause the Trustee to be unable to comply with the time limits stated in sections 153 and 166 of the Regulation regarding the transfer of accrued benefits and the payments of accrued benefits respectively.

17.2 The suspension referred to in Clause 17.1 shall take effect forthwith upon the declaration thereof and thereafter there shall be no dealing and no determination of the Net Asset Value until the Trustee, in consultation with the Manager, 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:

(a) the condition giving rise to the suspension shall have ceased to exist; and

(b) no other condition under which suspension is authorised hereunder shall exist.

17.3 Any suspension by the Trustee 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 Trust 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.

MPF Code B2.5, B1.21

17.4 Whenever the Trustee declares a suspension of the dealing and the determination of the Net Asset Value of any Constituent Fund hereunder, the Trustee must notify the MPF Authority as soon as may be reasonably practicable after any such declaration and publish immediately following such declaration and at least once a month during the period of such suspension, a notice in all the newspapers in which the Issue Price and the Redemption Price of the Constituent Fund are normally published.

17.5 Notwithstanding the preceding provisions of this Clause 17, the Trustee may declare a suspension of dealing without a suspension of determination of the Net Asset Value of the Constituent Fund should any of the circumstances set out in Clauses 17.1(a) to 17.1(e) occur.

18. TERMINATION OF THE TRUST

S.34A

18.1 Without prejudice to the right to cancel the registration of the Scheme under Section 34D of the MPFS Ordinance, the Scheme may be wound up only by the Court on application made by the MPF Authority in accordance with Section 34A of the MPFS Ordinance. The winding up of the Scheme must be conducted in accordance with the winding up rules made in accordance with Section 34A(7) of the MPFS Ordinance.

19. FEES AND CHARGES

19.1 Subject to Clauses 12.5, 12.6 and 12.9, the Trustee shall be paid periodically in arrears a Trustee Fee out of the assets of the Trust Fund at such intervals and rates as specified in the Principal Brochure as remuneration for providing trustee service of the Scheme. The Trustee Fee currently charged by the Trustee and the maximum Trustee Fee are specified in the Principal Brochure. The Trustee Fee may also be changed by giving a three-month notice in writing to the SEP Members, the TVC Members, the SVC Members, the Personal Account Members and to the Employers who shall forward such notice to the Employee Members of their relevant Participation Scheme PROVIDED THAT the Trustee Fee shall not exceed the maximum level as specified in the Principal Brochure. Notwithstanding that the remuneration to the Trustee shall be payable periodically in arrears, the calculation of such remuneration shall be accrued on each Dealing Day. The Trustee Fee shall be pro-rated if the Trustee commences or ceases to act as the Trustee between two Dealing Days PROVIDED THAT the two Dealing Days are not consecutive days. The Trustee shall be entitled to any interest or other benefit in respect of any part of the fee accrued to the Trustee but not yet paid.

19.2 Subject to Clauses 12.5, 12.6 and 12.9, the Manager shall be paid periodically in arrears a Management Fee out of the assets of the Trust Fund at such intervals and rates as specified in the Principal Brochure as remuneration for providing investment management services. The Management Fee currently charged by the Manager and the maximum Management Fee are specified in the Principal Brochure. The Management Fee may also be changed by giving a three-month notice in writing to the SEP Members, the TVC Members, the SVC Members, the Personal Account Members and to the Employers who shall forward such notice to the Employee Members of their relevant Participation Scheme PROVIDED THAT the Management Fee shall not exceed the maximum level as specified in the Principal Brochure. Notwithstanding that the Management Fee is payable to the Manager periodically in arrears, the calculation of such fee shall be accrued on each Dealing Day. The Management Fee shall be pro-rated if the Manager commences or ceases to act as the Investment Manager between two Dealing Days PROVIDED THAT the two Dealing Days are not consecutive days. The Manager shall be entitled to any interest or other benefit in respect of any part of the fee accrued to the Manager but not yet paid.

19.3 The Trustee shall, out of the remuneration payable to it pursuant to Clause 19.1, discharge the remuneration of any agents, bankers, brokers, advisers and others appointed or employed by it in the performance of its duties hereunder other than the fees and expenses expressly provided to be paid by an Employer or a Member or out of the assets of the Trust Fund pursuant to the provisions of this Deed, any Participation Agreement applicable thereto.

19.4 19.4.1 In addition to the fees payable to the Trustee as specified in Clause 19.1, the Trustee shall be entitled to be paid out of the assets of the Trust Fund:

(a) such transaction costs, charges and expenses (including but not limited to tax, stamp duty, compensation levy and other levies, registration fee, custody and nominee charges) in connection with the Scheme, the fees for providing valuation and accounting services and the costs of maintaining adequate insurance for the Scheme as required under the MPFS Ordinance and the Regulation;

(b) any other fees, charges, costs, expenses and levies which will be deducted from the gross asset value of a Constituent Fund for the purpose of calculating the Net Asset Value of a Constituent Fund as set out in Clause 14; and

(c) any amount payable by the Trustee to the Platform Company in accordance with the MPFS Ordinance.

19.4.2 The Trustee shall allocate the above fees, charges, costs and expenses set out in this Clause 19 to each of the Constituent Funds either on a pro rata basis based on the asset value of each Constituent Fund or on any other basis as the Trustee thinks appropriate. The Trustee may amortize all the fees, charges, costs and expenses payable out of the assets of the Trust Fund pursuant to this Clause 19 over such period as the Trustee considers appropriate.

19.5 19.5.1 Each Employer, SEP Member, TVC Member, SVC Member and Personal Account Members shall pay or reimburse to the Trustee the following fees and expenses:

(a) a joining fee and membership fee of such amount (if any) as specified in the Principal Brochure (which also sets out the maximum joining fee and membership fee that may be imposed by the Trustee) upon the execution of the Participation Agreement or completion of an Application Form;

(b) any costs incurred in registering or maintaining the registration of such Participating Scheme with any government authority or other regulatory body, if necessary, (including the costs of preparing any supporting documents and supplemental deeds);

(c) legal and other fees and expenses attributable to such Participating Scheme;

(d) audit fees, including fees of the Employer's or SEP Member's or SVC Member's or Personal Account Member's own auditor in giving any certificate in connection with its participation in the Scheme and fees of the Auditors in preparing the audited accounts of such Participating Scheme;

(e) the costs of amending the Participation Agreement and/or the Rules relating to such Participating Scheme;

(f) any other costs, fees and expenses expressed to be payable by the Employers or SEP Members or TVC Members or SVC Members or Personal Account Members in this Deed, the Application Form and the Participation Agreement relating to the Participating Scheme,

PROVIDED THAT the Trustee may at its sole discretion waive or reduce any of the above fees, costs, charges or expenses payable by the Employer, SEP Member, TVC Member, SVC Member or Personal Account Member.

19.5.2 The Trustee shall from time to time notify or cause to notify each Employer, SEP Member, TVC Member, SVC Member and Personal Account Members in writing of the amount of the fees and expenses due hereunder, and the relevant Employer, the SEP Member, the TVC Member, the SVC Member and the Personal Account Members shall forthwith pay the amount so notified.

19.6 The Trustee shall be entitled to levy such other charges and fees which are provided in this Deed and the Rules and impose a reasonable amount of fees in the provision of any other administrative services to the Employers, Employee Members, SEP Members, TVC Members, SVC Members or Personal Account Members as may be disclosed in the Principal Brochure.

19.7 Subject to the approval of the MPF Authority and the SFC, the Trustee may change the maximum levels of Trustee Fee or Management Fee or any other fees and charges specified in this Deed or the Principal Brochure by giving a three-month prior notice (or such other shorter notice as the SFC may approve) in writing to the SEP Members, the TVC Members, the SVC Members, the Personal Account Members and to the Employers who shall forward such notice to the Employee Members of their relevant Participating Scheme.

Item 11 of Reference Checklist

19.8 The Trustee must ensure that except for those payments for services that are mentioned in Section 34DD(3) of the MPFS Ordinance:

(i) no payment for the services specified in Section 34DD(2) of the MPFS Ordinance may be charged to or imposed on a DIS Fund or a Member who invests in a DIS Fund; and

(ii) each of (a) the aggregate of the total amounts of all payment for services, and (b) the total amount of all payments that are for Out-of-pocket expenses, as referred to in paragraphs (a) and (b) of Section 34DD(4) of the MPFS Ordinance, when it is expressed as a percentage of the Net Asset Value of the DIS Funds, does not, (in the case of (a) in a single day and in the case of (b) in a single year), exceed the relevant percentage specified in Schedule 11 of the MPFS Ordinance.

20. NOTICES

R206 20.1 Any notice or document to be given for the purpose of the MPFS Ordinance shall be given in accordance with Section 206 of the Regulation.

20.2 [INTENTIONALLY DELETED]

20.3 All notices or documents sent by post to the Trustee or the Manager shall be sent at the risk of the person entitled thereto.

20.4 Notwithstanding any other provisions in this Deed and subject to the applicable provisions of the MPFS Ordinance and the Regulation, the Trustee may at any time at its sole discretion waive or shorten any prior notice requirements to be given by any Scheme Participants to the Trustee as stipulated in this Deed.

20.5 [INTENTIONALLY DELETED]

21. PROVISION OF INFORMATION

Subject to Section 41 of the MPFS Ordinance, if the Trustee or the Manager is requested by any department of any government or administration to provide such department with any information regarding the Trust Fund and/or the Scheme Participants and/or the Investments and income of the Trust Fund and/or the provisions of this Deed and complies with such request, whether or not it was in fact enforceable, neither the Trustee nor the Manager shall incur any liability to the Scheme Participants or any of them or to any other person as a result of such compliance or in connection with such compliance PROVIDED THAT in so doing the Trustee and/or the Manager (as the case may be) shall also have complied with the provisions of the Personal Data (Privacy) Ordinance.

22. GOVERNING LAW

22.1 This Deed and the Participation Agreement shall be governed by the laws of Hong Kong including, but not limited to, the MPFS Ordinance and the Regulation.

22.2 The Trustee, the Manager and the Scheme Participants hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong.

APPENDIX

THE RULES

1. INTERPRETATION

Words and expressions used in the Rules shall have the meanings given to them in the Deed.

2. ADMISSION OF MEMBERS

2.1 2.1.1 Subject to Rule 2.1.2A, an Eligible Employee may become an Employee Member by completing an Application Form.

2.1.2 Subject to Rule 2.1.2A, a Self-Employed Person may become an SEP Member of the Scheme upon the completion of the procedures described in Clause 3.2.

2.1.2A In respect of Rules 2.1.1 and 2.1.2, 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 Statutory Normal Retirement Age.

2.1.3 A person who, having accrued benefits in another Registered Scheme or an ORSO Exempted Scheme or ORSO Registered Scheme, wishes to have those benefits transferred to a Personal Account of the Scheme will become a Personal Account Member of the Scheme upon completion of the procedures described in Clause 3.4.

2.1.4 (a) An Employee Member will become a Personal Account Member if upon his cessation of employment he elects to transfer his benefits accrued under this Scheme to a separate Personal Account in the Scheme and has completed the procedures described in Clause 3.3.1

(b) An Employee Member will automatically become a Personal Account Member if upon his cessation of employment, he is, pursuant to the provisions of this Deed, taken to have elected to transfer his benefits accrued under this Scheme to a separate Personal Account of the Scheme.

(c) An Employee Member may also be a Personal Account Member if he elects to transfer his accrued benefits pursuant to Rule 6 and Rule 18 to a separate Personal Account in the Scheme and has completed the procedures described in Clause 3.3.1.

(d) A person who is the payee of an Unpresented Cheque, and was once a member of the Scheme, shall become a Personal Account Member if the Trustee exercises its discretion to arrange for a Personal Account to be established for such ex-Member in accordance with Rule 20.3.3.

2.1.4A Subject to the prior approval of the Trustee and the Manager (which may be given in the Trustee's and the Manager's sole and absolute discretion), a person who is or had been a member of a Registered Scheme (including, for the avoidance of doubt, the Scheme) or occupational retirement scheme may become an SVC Member of the Scheme upon completion of the procedures described in Clauses 3.4A or 3.5 (as applicable).

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

(a) in the case of an Employee Member who is 18 years of age or over and below the Statutory Normal Retirement Age, with the written agreement of that Employee Member or the Employer of that Employee Member given not earlier than 60 days before the termination;

(b) in the case of an SEP Member or former SEP Member who is 18 years of age or over and below the Statutory Normal Retirement Age, with the written agreement of that SEP Member or former SEP Member given not earlier than 60 days before the termination; or

(c) in the case of a TVC Member, in accordance with Rule 19A.

2.1.6 The participation of an Employer may be terminated by the Trustee only in accordance with the Rules of the Scheme and with the written agreement of the Employer given not earlier than 60 days before the termination.

2.1.7 In respect of any Member who is not an Employee Member, SEP Member, TVC Member or former SEP Member specified under Rule 2.1.5, the Trustee reserves the right to terminate his membership of the Scheme at any time by giving an immediate notice to him, or if such Member is an Employee Member, to his Employer.

For the avoidance of doubt:

(a) the Trustee and the Manager reserve the right to terminate the membership of an SVC Member or Personal Account Member at any time by giving an immediate notice to him; and

(b) the termination of the membership of an TVC Member has to be in accordance with Section 31(5)(c) and Section 31(5A) of the Regulation.

R.54 2.2 2.2.1 The Trustee must within sixty (60) days after a person becomes a Member provide such Member with a document containing the following information via the eMPF Platform:

(a) a general description of the Scheme, including its terms and the fees and charges payable under the Scheme;

(b) particulars of the Constituent Funds; and

(c) the person, if any, designated by the Trustee as the contact person for the Scheme, either by name or by reference to the person's position or job description, and the means by which the person can be contacted.

2.2.2 [INTENTIONALLY DELETED]

R.55 2.3 A notice of participation is given to an applicant becoming a Member or an Employer of the Scheme within thirty (30) days after the date on which all the information required for the applicant's application for membership of or participation in the Scheme is submitted or the date on which the applicant agrees to comply with the Rules of the Scheme, whichever is the later, and that the notice of participation will contain the following details:

(i) the name of the Scheme;

(ii) the name of the Trustee;

(iii) the address of the Trustee's principal place of business in Hong Kong;

(iv) the name of the Member or the Employer of the Scheme; and

(v) the date of issue of the notice.

2.3A 2.3A.1 The Trustee may, subject to the MPFS Ordinance and the Regulation, admit any TVC Account Applicant to participation in the Scheme. Any such TVC Account Applicant successfully admitted to participate in the Scheme is called in this Deed, a "**TVC Member**".

2.3A.2 A TVC Member must sign an Application Form, Participation Agreement and/or any other documents, containing terms approved by the Trustee from time to time.

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 MPFS 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, a Mandatory Contribution required to be made by an employer (the "Employer's Mandatory Contribution") in respect of a relevant employee under Section 7A of the MPFS Ordinance. 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) (b) Subject to the MPFS Ordinance and the Regulation, the Employer's Mandatory Contribution is equal to 5% (or such other percentage prescribed by the MPFS Ordinance or the Regulation from time to time) of the relevant Employee Member's Relevant Income for the relevant contribution period 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.

S.10

S.7A(1)(b)/ (2)(b) (c) Except to the extent that such payment is not required by the MPFS 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 a Mandatory Contribution required to be made by a relevant employee (the "Employee's Mandatory Contribution") under Section 7A of the MPFS Ordinance.

S.7A(4) (d) Subject to the MPFS Ordinance and the Regulation, the Employee's Mandatory Contribution is equal to 5% (or such other percentage prescribed by the MPFS Ordinance or the Regulation from time to time) of the relevant Employee Member's Relevant Income for the relevant contribution period PROVIDED THAT:

S.9 (i) an Employee Member whose Relevant Income is less than the Minimum Level of Relevant Income is not required to make an Employee's Mandatory Contribution; and

S.10 (ii) an Employee Member whose Relevant Income is more than the Maximum Level of Relevant Income is not required to make an Employee's Mandatory Contribution in respect of the excess Relevant Income.

R.122(3) (e) Every Employer shall, for each contribution period, pay the Employer's Mandatory Contribution and the Employee's Mandatory Contribution as referred to in Rules 3.1(a) and (c) to the Trustee in respect of each Employee Member employed by it on or before the Contribution Day or such other day as prescribed by the MPFS Ordinance or the Regulation from time to time.

S.7B (f) Notwithstanding anything contained herein:

(i) no Mandatory Contribution is required to be made in respect of an Employee Member (except in the case of a Casual Employee) who is employed by an Employer for less than 60 days;

S.7A(7) (ii) an Employer shall not, in respect of each Employee Member employed by it and who is not a Casual Employee whose wage period:

(A) 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's employment after the relevant time; or

(B) 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's employment after the relevant time falls.

S.7C (g) Except to the extent that such payment is not required by the MPFS Ordinance, every SEP 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 a Mandatory Contribution required to be made by a Self-Employed Person (the "SEP Mandatory Contribution") under Section 7C of the MPFS Ordinance.

S.7C (h) Subject to the MPFS Ordinance and the Regulation, the SEP Mandatory Contribution is equal to 5% (or such other percentage prescribed by the MPFS Ordinance or the Regulation from time to time) of the relevant SEP Member's Relevant Income for the relevant contribution period PROVIDED THAT:

S.9 (i) an SEP Member whose Relevant Income is less than the Minimum Level of Relevant Income is not required to make an SEP Mandatory Contribution; and

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

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

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

S.7A(10) "contribution period":

(a) in relation to an Employer of an Employee Member (not being a Casual Employee), means each period for which the Employer pays or should pay the Relevant Income to the Employee Member, and includes such a period occurring within, or that coincides with, the first 60 days of employment after the relevant time;

(b) subject to Rule 18A.2, in relation to an Employee Member (not being a Casual Employee) whose wage period:

(i) is not more than 1 month, means each period for which the Employer pays or should pay Relevant Income to the Employee Member, but does not include any wage period commencing on or before the 30th day of employment after the relevant time;

(ii) is more than 1 month, means each period for which the Employer pays or should pay Relevant Income to the Employee Member, but does not include the period commencing from the relevant time and ending on the last day of the calendar month in which the 30th day of employment after the relevant time falls;

(c) in relation to an Employer and an Employee Member who is a Casual Employee, means each period for which the Employer pays or should pay the Relevant Income to the Employee Member;

R.131 (d) in relation to an SEP Member who contributes to the Scheme on a yearly basis, means the year that coincides with each Financial Year; and

(e) in relation to an SEP Member who contributes to the Scheme on a monthly basis, means each period commencing on the day in each month specified by the relevant SEP Member in the instruction to the Trustee via the eMPF Platform as the commencing day and ending on:

(i) the day before the corresponding day in the following month; or

(ii) if there is no corresponding day in the following month or if the commencing day is the last day of a month, the last day of the following month;

or has such other meaning as may be given to it under the MPFS Ordinance or the Regulation;

S.7(3) "relevant time" means

(i) in the case of an Employer who is employing an Employee Member at the commencement of Section 7 of the MPFS Ordinance, the time of that commencement; and

(ii) in the case of an Employer who enters into a contract of employment with an Employee Member after that commencement, the beginning of the date on which the employment begins;

or has such other meaning as may be given to it under the MPFS Ordinance or the Regulation; and

"wage period", in relation to an Employee Member and his Employer, means the period for which the Employee Member is paid, or should be paid, Relevant Income by the Employer; or has such other meaning as may be given to it in the MPFS Ordinance;

3.1A TVC

3.1A.1 Payment of TVC to the Scheme

(a) A TVC Member may, subject to the appropriate provisions of the MPFS Ordinance and the Regulation, contribute to the Scheme TVC in such manner, at such times and on such conditions as the TVC Member may agree with the Trustee from time to time. Such TVC shall immediately vest in the TVC Member.

(b) Notwithstanding any other provisions of this Deed, the Trustee reserves the right not to accept all or part of the TVC otherwise payable by a TVC Member without giving any notice nor reasons.

(c) Any refund of any contributions rejected under paragraph (b) above shall be made in such manner and at such time (which in any event shall not exceed 45 days of receipt of any such contributions unless for some exceptional regulatory reasons the Trustee is unable to effect a refund within such timeframe) as the Trustee may consider appropriate.

(d) No interest is payable on any contributions refunded under paragraph (c) above.

3.1A.2 TVC Member's investment option

For the avoidance of doubt, subject to the MPFS Ordinance, the Regulation and the provisions of this Deed and the Rules, a TVC Member shall be entitled to give Investment Mandate(s) and Switching Instruction(s) in accordance with Clauses 11 and 13 of this Deed, and Clause 12, Rules 3.3.1, 3.3.2, 3.3.4AB, 3.3.4B and 3.4 shall apply to a TVC Member and his TVC Account.

3.1A.3 Payment of TVC Balance

(a) Subject to the MPFS Ordinance and the Regulation, Rules 8 to 13, and 17 shall apply to TVC Balance in the same way as they apply to the accrued benefits derived from the Mandatory Contribution. For the avoidance of doubt, all references to Voluntary Contributions in Rules 8 to 13 and Rule 17 do not apply to TVC Balance.

(b) Rule 20 shall apply to the accrued benefits derived from any TVC in the same way as it applies to the accrued benefits referred to in that Rule, as if in Rule 20 each reference to "Participation Agreement" meant the Participation Agreement in respect of a TVC Member, ignoring all references to "Participating Scheme".

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 elect to pay to the Trustee, in respect of each Employee Member employed by it, for each contribution period (or such other interval as the Trustee may agree) after the Commencement Date (notwithstanding that the Employee Member has attained the Statutory Normal Retirement Age or the Non-Statutory Normal Retirement Age), out of the Employer's own funds, a Voluntary Contribution (the "Employer's Voluntary Contribution") under Section 11 of the MPFS Ordinance. Notwithstanding that an Employer elects to continue to make Voluntary Contribution in respect of an Employee Member after the Employee Member has attained Statutory Normal Retirement Age or Non-Statutory Normal Retirement Age, the Employee Member is not obliged to make Voluntary Contribution after he has attained Statutory Normal Retirement Age or Non-Statutory Normal Retirement Age, as the case may be, unless the enrolment form of the Employee Member so specifies.

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 for each relevant contribution period (or such other interval as the Trustee may agree) in the instruction of not less than one (1) month submitted to the eMPF Platform 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 Salary;

(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 or defined formula or amount 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 unless otherwise agreed by the Trustee, any Employer's Voluntary Contribution in respect of the relevant Employee Member shall be paid to the Trustee at the same time when the Employer's Mandatory Contribution and the Employee's Mandatory Contribution are paid pursuant to Rule 3.1 or if no such Mandatory Contribution is required to be made by the Employer, on a specified day of each contribution period (or such other interval as the Trustee may agree) as set out in the Participation Agreement (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 Participation Agreement, every Employee Member may elect to pay to the Trustee, for each contribution period (or such other interval as the Trustee may agree) after the Commencement Date (notwithstanding the attainment of the Statutory Normal Retirement Age or the Non-Statutory Normal Retirement Age), a Voluntary Contribution (the "Employee's Standard Voluntary Contribution") under Section 11 of the MPFS Ordinance out of the Employee Member's Relevant Income. Notwithstanding that an Employee Member elects to continue to make Voluntary Contribution to the Scheme after attaining Statutory Normal Retirement Age or Non-Statutory Normal Retirement Age, the Employer of the Employee Member is not obliged to make Voluntary Contribution in respect of such Employee Member after the Employee Member has attained the Statutory Normal Retirement Age or the Non-Statutory Normal Retirement Age, as the case may be, unless the relevant Participation Agreement so specifies.

R.59 (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 eMPF Platform not less than one month's notice of the amount of the Employee's Standard Voluntary Contribution for each relevant contribution period (or such other interval as the Trustee may agree) which amount shall 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 Salary;

(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 or defined formula or amount instructed by the Employee Member to the eMPF Platform, subject to any restrictions or limitations as the Trustee may impose from time to time.

PROVIDED THAT the Employee Member must arrange to give any instructions in relation to the Employee's Standard Voluntary Contribution Rate to the Trustee via the eMPF Platform through his Employer.

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 (or such other interval as the Trustee may agree). Unless otherwise agreed by the Trustee, any Employee's Standard Voluntary Contribution shall be paid to the Trustee at the same time when the Employer's Mandatory Contribution and the Employee's Mandatory Contribution are paid pursuant to Rule 3.1, or if no such Mandatory Contribution is required to be made by the Employee Member, on a specified day of each contribution period (or such other interval as the Trustee may agree) as set out in the Participation Agreement (or in such other notification as the Trustee may approve).

(d) An Employer may change the Employer's Voluntary Contribution Rate in respect of any Employee Member and an Employee Member may change his Employee's Standard Voluntary Contribution Rate PROVIDED THAT:

(i) changes to the Employer's Voluntary Contribution Rate and to the Employee's Standard Voluntary Contribution Rate must take effect on the same date;

(ii) unless otherwise agreed by the eMPF Platform, the eMPF Platform must be given not less than one (1) month's instruction (or such longer period as the eMPF Platform may require from time to time) of any changes mentioned in Rule 3.2(d)(i);

(iii) the Employer will give three (3) months' prior written notice (or such shorter period of notice as the Trustee may agree) to the relevant Employee Member of any changes to the Employer's Voluntary Contribution Rate;

(iv) any instruction in relation to changes to Employee's Standard Voluntary Contribution Rate must be submitted to the Trustee via the eMPF Platform through the Employee Member's Employer;

(v) any notice for changes to the Employer's Voluntary Contribution Rate and changes to the Employee's Standard Voluntary Contribution Rate must be given to the eMPF Platform at the same time;

(vi) unless otherwise agreed by the Trustee, Employer and Employee Member may make changes to their respective Employer's Voluntary Contribution Rate and Employee's Standard Voluntary Contribution Rate only once in each Financial Year; and

(vii) 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 from time to time to confirm the above changes before the changes take effect.

For the avoidance of doubt, a change in the Employer's Voluntary Contribution Rate shall not oblige the Employees to change their Employee's Standard Voluntary Contribution Rates and a change in an Employee's Standard Voluntary Contribution Rate shall not oblige the Employer to change its Employer's Voluntary Contribution Rate.

3.2.3 [INTENTIONALLY DELETED]

S.11

3.2.4 SEP Member's Standard Voluntary Contribution

(a) Every SEP Member may elect to pay to the Trustee via eMPF Platform, for each contribution period after the Commencement Date, a Voluntary Contribution (the "SEP Member's Standard Voluntary Contribution") under Section 11 of the MPFS Ordinance.

(b) If a SEP Member elects to pay a SEP Member's Standard Voluntary Contribution, he shall notify the eMPF Platform not less than one (1) month's notice of the amount of the SEP Member's Standard Voluntary Contribution.

(c) An SEP Member may change the SEP Member's Standard Voluntary Contribution PROVIDED THAT one (1) month's prior notice for that change has been given to the eMPF Platform and that unless otherwise agreed by the Trustee only one change may be made within a Financial Year.

3.2.5 [INTENTIONALLY DELETED]

3.2A Other Arrangements of Voluntary Contributions

Notwithstanding the requirements specified in Rule 3.2 in relation to Voluntary Contributions, the Trustee shall, to the extent permitted by laws, have the absolute discretion to agree with any Employer or Member on such other terms pursuant to which Voluntary Contributions shall be made and administered, in which case,

(i) those other terms shall be set out in the relevant Participation Agreement; and

(ii) in case where there is any conflict between the terms of the Participation Agreement and the terms of these Rules, the terms of the Participation Agreement shall prevail.

3.2B Special Contributions

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 MPFS Ordinance and the Regulation. The Trustee shall be entitled to take such actions as may be required under the MPFS 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.

3.2C Special Voluntary Contributions

(i) Subject to the prior approval of the Trustee and the Manager, an SVC Member may request to make Special Voluntary Contributions to the Scheme, or make any changes thereof, by submitting instruction to the eMPF Platform of not less than one (1) month (or such longer period as the eMPF Platform may require from time to time) in such form prescribed by the eMPF Platform.

(ii) Special Voluntary Contributions may be paid by the SVC Member on a regular basis or in a lump sum, subject to such maximum and minimum contribution amounts or other requirements as the Trustee may from time to time prescribe.

(iii) Notwithstanding the above, the Trustee and the Manager reserve the right not to accept any Special Voluntary Contribution at any time by notifying the SVC Member in writing within fourteen (14) days after the rejection.

(iv) The Trustee and the Manager reserve the right to impose a handling fee up to the maximum level as specified in the Principal Brochure for each SVC Member's Special Voluntary Contribution made to the Scheme. Such handling fee shall be deducted from the SVC Member's Special Voluntary Contribution and retained by the Trustee for its own use and benefit.

R.36 3.3 3.3.1 At least one (1) month before (or such other shorter period as agreed by the Trustee),

(a) making the first contribution to a Contribution Account;

(b) making the first transfer of accrued benefits to a Personal Account;

(c) making the first contribution or transfer to an SVC Account; or

(d) making the first contribution or transfer to a TVC Account,

the relevant Member must submit his Investment Mandate to the eMPF Platform.

MPF Code B1.6

3.3.2 Subject to the MPFS Ordinance, the Regulation and any codes and guidelines issued by the MPF Authority from time to time, the Trustee may at its

Item 4 of Reference Checklist

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 Monies 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 submit his Investment Mandate to the eMPF Platform. The Investment Mandate shall be regarded as valid if it meets the requirements for a Specific Investment Instruction. Notwithstanding that, the eMPF Platform may accept an Investment Mandate given by the Employee Members in such other manner as the Trustee and/or the eMPF Platform may consider appropriate.

Item 6 of Reference Checklist

3.3.4 [INTENTIONALLY DELETED]

Item 6 of Reference Checklist

3.3.4A [INTENTIONALLY DELETED]

3.3.4AA [INTENTIONALLY DELETED]

3.3.4AB Upon the DIS Launch Date, the following rules shall apply, subject to the provisions specified in the DIS Sections:

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(i) In respect of a Member who joins the Scheme on or after the DIS Launch Date,

(a) the Member's Investment Mandate submitted to the eMPF Platform in accordance with Clauses 11.2A and 13.1 and Rules 3.3.1 and 3.3.3 may elect to invest in the following combinations:

(I) invest in the BOC-Prudential Core Accumulation Fund and/or BOC-Prudential Age 65 Plus Fund according to the Default Investment Strategy; and/or

(II) invest in any Constituent Fund in such proportion (but subject to Rule 3.1) as the Member may indicate in his Investment Mandate as a standalone fund choice, provided that, in such case, investments in the BOC-Prudential Core Accumulation Fund and the BOC-Prudential Age 65 Plus Fund under this sub-Rule (II) shall not be subject to the Default Investment Strategy.

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(b) if the 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 if the Investment Mandate given is not regarded as valid under Clause 11.2A and Rule 3.3.3, the Member shall be deemed at the end of the period described in Rule 3.3.1 (which falls on or after the DIS Launch Date) to have elected to instruct the eMPF Platform to apply all his Subscription Monies to acquire Units in the BOC-Prudential Core Accumulation Fund and the BOC-Prudential Age 65 Plus

Fund according to the Default Investment Strategy and the eMPF Platform shall notify the relevant Member of such acquisition after it has been effected.

(c) for the avoidance of doubt, in respect of a new Investment Mandate given by a Member according to Clause 13.1 which is not regarded as valid under Clause 13.1, such change shall be deemed to have no effect. The most recent Investment Mandate given by such Member that is regarded as valid under Clause 11.2A or Clause 13.1 (as the case may be) before such change shall continue to be in full force and effect and the eMPF Platform shall act upon thereof accordingly.

(d) in respect of a Member who has elected or deemed to have elected to invest in the BOC-Prudential Core Accumulation Fund and/or BOC-Prudential Age 65 Plus Fund according to the Default Investment Strategy but the full information on the date of birth of such Member in not available, the accrued benefits of such Member must be solely invested in the BOC-Prudential Age 65 Plus Fund.

(ii) [INTENTIONALLY DELETED]

(iii) In respect of the treatment of a Member whose benefits are transferred from a Contribution Account to a Personal Account, the Member's account shall be treated in accordance with (iii) of the sub-section "Circumstances for accrued benefits to be invested in the DIS" of the DIS Sections.

Item 8 of Reference Checklist

(iv) For the avoidance of doubt, the rules set out in Rule 3.3.4AB(i)(a) above shall also apply to any Member who joins the Scheme before the DIS Launch Date.

3.3.4B Notwithstanding the above, the relevant Member shall have the right to:

(i) redeem any Units in the BOC-Prudential MPF Conservative Fund, the BOC-Prudential Stable Fund, the Core Accumulation Fund and/or the Age 65 Plus Fund (as the case may be) by submitting a Switching Instruction in accordance with Clause 13.3.1 PROVIDED THAT Clauses 13.3.2, 13.3.3, 13.4 to 13.7 shall be applicable and that no additional fee may be imposed for the implementation of the switching instructions; and

(ii) submit a new Investment Mandate in accordance with Clause 13.1.1 with respect to future contributions.

3.4 (i) As soon as reasonably 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, the Trustee shall deduct any sums which may be deducted therefrom in accordance with the terms of

this Deed. The Trustee shall then have the discretion to invest the balance of such cleared funds in the Constituent Fund notwithstanding that the day on which such investment is made is not a Dealing Day. Prior to the investment of the Subscription Monies in the Constituent Fund, the Trustee shall retain them in an interest-bearing account and the interest generated therefrom shall be retained as income of the Scheme or for the payment of any administrative expenses of the Scheme for the benefits of the Members.

(ii) Units shall be issued to the Member in accordance with Clause 15 of the Deed by converting the monetary value of the Subscription Monies (after the deduction of any applicable sum as provided in (i) above) to Units of the relevant Constituent Fund at the Issue Price of such Constituent Fund as at:

(a) the Dealing Day as soon as reasonably practicable after the Subscription Monies in cleared funds have been received, reconciled and validated; or

(b) if permitted under this Deed and the MPFS Ordinance and the Regulations, 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 Monies in cleared funds have been received, reconciled and validated,

and the Units acquired shall be rounded down to 4 decimal places or such other number of decimal places as the Trustee may determine from time to time and be credited to the relevant Contribution Account, Personal Account, SVC Account or TVC Account and their respective sub-accounts (if applicable), 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 Scheme is concerned. The Employer shall give instructions to the eMPF Platform as to how such transfer payment should be allocated to the Contribution Accounts of the respective Employee Members of the relevant Participating Scheme. 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 portion of transfer payment specified by the Employer to the Contribution Accounts of the respective Employee Members of the relevant Participating Scheme.

3.6 All contributions made in accordance with the Rules 3.1, 3.1A and 3.2 above shall, unless the Trustee otherwise agrees, be paid in Hong Kong and in Hong Kong dollars.

3.7 Contributions in respect of a Member (other than a Personal Account Member and an SVC Member) in relation to any period after the last day of the Member's employment or self-employment shall cease. For the avoidance of doubt, contributions in respect of the last Relevant Income of the Member shall be made to the Scheme in accordance with the Rules hereof.

3.8 Any contributions from an Employer or a Member and any payments transferred into the Scheme pursuant to Rule 6 shall become subject to the provisions of this Trust Deed immediately upon receipt by the Trustee.

3.9 Notwithstanding any other provisions of this Deed, the rules and operation of Default Investment Strategy under the Scheme shall at all times be subject to Clause 12A and Rule 3.3, as supplemented by the DIS Sections, the MPFS Ordinance, the Regulation and any codes and guidelines issued by the MPF Authority from time to time.

4. ACCOUNTS

R.78(6) 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 Scheme which are attributable to the current Employer's contributions; 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 of the investments and any amounts paid in respect of the Employee Member;

(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 Scheme 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 of the investments and any amounts paid in respect of the Employee Member;

(c) "Employee's Mandatory Former Employment 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 accordance with Part 12 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 Scheme 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 Contribution 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 of the investments and any amounts paid in respect of the Employee Member; and

(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 of the investments and any amounts paid in respect of the Employee Member;

(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 Scheme 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 of the investments and any amounts paid in respect of the Employee Member;

(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 Scheme 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 sub-paragraphs (i) and (ii), but taking into account any losses in respect of the investments and any amounts paid in respect of the Employee Member; and

(f) [INTENTIONALLY DELETED]

(g) "Employee's Voluntary Former Employment Sub-Account" - specifying

(i) 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 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 Scheme 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 sub-paragraphs (i), (ia) and (ii), but taking into account any losses in respect of the investments and any amounts paid in respect of the Employee Member;

(h) such any other voluntary sub-account as the Trustee shall consider appropriate or necessary to establish at the request of the Employer.

4.1A Where Rules 18A.1 and 18A.2 are applicable in the case of an Employer and an Employee Member, then, for the purposes of that case:

(a) any reference to "current Employer" in Rule 4.1(a), (b), (d) or (e) shall include the previous employer mentioned in Rule 18A.1;

(b) any reference to "current employment" in Rule 4.1(b) or (e) shall include employment with the previous employer mentioned in Rule 18A.1;

(c) any reference to "former employments" in Rule 4.1(c) or (g) shall not include employment with the previous employer mentioned in Rule 18A.1;

(d) any reference to "former employer" in Rule 4.1(c) or (g) shall not include the previous employer mentioned in Rule 18A.1.

R.78(7) 4.2 The Trustee shall in respect of each SEP Member arrange for the SEP Member's Contribution Account to be divided into the following sub-accounts:

(a) "SEP Member's Mandatory Sub-Account" – specifying

(i) the SEP Member's Mandatory Contributions paid by the SEP Member while self-employed, any contribution surcharges paid by the SEP 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 of the investments and any amounts paid in respect of the SEP Member;

(b) "SEP Member's Mandatory Former Employment Sub-Account" – specifying

(i) all Mandatory Contributions paid by or in respect of the SEP Member that are attributable to the SEP Member's former employments or former self-employments and transferred to the SEP Member's Contribution Account in accordance with Part 12 of the Regulation, and any contribution surcharges paid in respect of any such Mandatory Contributions;

(ii) the SEP Member's Minimum MPF Benefits (if any), to which Section 5(1) of Schedule 2 to the Exemption Regulation applies, transferred to the Scheme;

(iia) all Mandatory Contributions paid by or in respect of the SEP Member that are attributable to the SEP Member's former employments or

former self-employments, and any contributions 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 of the investments and any amounts paid in respect of the SEP Member; and

(iv) the Special Contributions (if any) paid in respect of the SEP Member and the income or profits arising from any investments of those contributions, but taking into account any losses in respect of the investments and any amounts paid in respect of the SEP Member;

(c) "SEP Member's Standard Voluntary Sub-Account" – specifying the SEP Member's Standard Voluntary Contributions (if any) paid by the SEP Member while self-employed and the income or profits arising from any investments of those contributions, but taking into account any losses in respect of the investments and any amounts paid in respect of the SEP Member;

(d) [INTENTIONALLY DELETED]

(e) "SEP Member's Voluntary Former Employment Sub-Account" – specifying

(i) all Voluntary Contributions paid by or in respect of the SEP Member and transferred to the SEP Member's Contribution Account;

(ia) all Voluntary Contributions paid by or in respect of the SEP Member that are attributable to the SEP 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 Scheme in respect of the SEP Member from an ORSO Exempted Scheme or an ORSO Registered Scheme; and

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

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

R.78(8) 4.3 In the case of a Member who holds a Personal Account in the Scheme, the Trustee shall arrange for the Member's Personal Account to be divided into the following sub-accounts:

(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 employments or former employments or former self-employments and transferred to the Personal Account Member's Personal Account in accordance with Part 12 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 Scheme;

(iia) 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);

(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 of the investments and any amounts paid in respect of the Personal Account Member; and

(iv) 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 of the investments and any amounts paid in respect of the Personal Account Member;

(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;

(ia) 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);

(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 Scheme in respect of the Personal Account Member from an ORSO Exempted Scheme or an ORSO Registered Scheme; and

(iii) 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), (ia) and (ii), but taking into account any losses in respect of the investments and any amounts paid in respect of the Personal Account Member; and

(c) "Personal Sub-Account in respect of Unpresented Cheque(s)" – specifying

(i) the amount of the Unpresented Cheque(s) to be paid to the Personal Account Member's Personal Account;

(ii) the income or profits arising from any investments of the amount in sub-paragraph (i) above, but taking into account any losses in respect of the investments of the Personal Account Member's Personal Account; and

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

4.4 [INTENTIONALLY DELETED]

4.5 In the case of a Member who holds an SVC Account in the Scheme, the Trustee shall arrange for the Member's SVC Account to be divided into the following sub-accounts:

(a) "SVC Special Voluntary Sub-Account" – specifying the SVC Member's Special Voluntary Contribution paid by the SVC Member and the income or profits arising from any investments of those contributions, but taking into account any losses in respect of the investments and any amounts paid in respect of the SVC Member; and

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

4.5A 4.5A.1 The Trustee shall maintain a TVC Account in respect of each TVC Member.

4.5A.2 The TVC Account of a TVC Member shall, in respect of the TVC Member, comprise:

- TVC, plus
- all accrued benefits derived from those TVC, plus
- any accrued benefits transferred into the Scheme under Rule 6.6A from another Registered Scheme, less
- any amount transferred out from the Scheme to another Registered Scheme under Rule 18.5A and any amounts paid to or in respect of the TVC Member,

and any income or profits arising from any investments of those contributions and benefits mentioned above but taking into account any losses in respect of any such investments.

4.6 If a Member is a Member of the Scheme in two capacities or more, the Trustee shall maintain the relevant accounts for each of such Member's capacities.

5. TEMPORARY ABSENCE

5.1 Unless otherwise provided in the 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 employment shall be deemed not to be interrupted and accordingly to be continuous. The Employee Member's Years of Service shall be deemed to include the approved period of 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 Statutory Normal Retirement Age and the 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 the Statutory Normal Retirement Age or Non-Statutory Normal Retirement Age.

5.2 Unless otherwise provided in the 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 MPFS Ordinance or other applicable law and regulations to make contributions to the Scheme during the period of temporary absence, the Employee Member may choose to continue to contribute to the Scheme 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 SCHEME

6.1 At the request of a member of another scheme or arrangement, the Trustee may accept a transfer payment from any scheme or arrangement of which a Member was formerly or currently a member, and for this purpose, the Trustee shall have the sole and absolute discretion to accept transfer payment in cleared funds or otherwise. Unless otherwise provided in the Participation Agreement and/or the Application Form (as the case may be), any such transfer payment will be held by the Trustee in the relevant Contribution Account, Personal Account, SVC Accounts or TVC Account (as applicable) of that Member.

Transfer into the Scheme – From Former Employment

R148B (2)(b), (d), 3(b), (c)

6.2 Without limiting the generality of Rule 6.1, an employee who was formerly a member of another Registered Scheme or has accrued benefits in one or more accounts or sub-accounts (which are of the nature of Section 78(6)(c) of the Regulation) in another Registered Scheme may at any time, submit a Transfer Notice to the eMPF Platform requesting for the acceptance of a transfer of his accrued benefits from that Registered Scheme, and:

(a) if that employee is already a Member of this Scheme, such accrued benefits shall be held in his Contribution Account or Personal Account in such manner as specified by him in the Transfer Notice; and

(b) if that employee is not a Member of this Scheme, he shall become a Personal Account Member of this Scheme , and the accrued benefits shall be held in his Personal Account in such manner as specified by him in the Transfer Notice.

6.3 Without limiting the generality of Rule 6.1, a self-employed person who was formerly a member of a master trust scheme or an industry scheme, may at any time, join the Scheme as a Personal Account Member by submitting a Transfer Notice to the eMPF Platform requesting for the acceptance of 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 manner as specified by the Personal Account Member in the Transfer Notice.

6.4 For the purpose of Rule 6.2, if the employee who was formerly a member of an 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 such employer sponsored scheme.

Transfer into the Scheme – From Current Employment

6.5 Without limiting the generality of Rule 6.1, an employee who has accrued benefits in one or more accounts or sub-accounts (which are of the nature of Section 78(6)(b) of the Regulation) in another Registered Scheme, may at any time, submit a Transfer

Notice to the eMPF Platform requesting for the acceptance of a transfer of his accrued benefits from that Registered Scheme, and:

(a) if that employee is already a Personal Account Member of this Scheme, such accrued benefits shall be held in his Personal Account Member's Mandatory Personal Sub-Account and/or Voluntary Personal Sub-Account in such manner as specified by him in the Transfer Notice; and

(b) if that employee is not a Personal Account Member of this Scheme, he should become a Personal Account Member of this Scheme, and the accrued benefits shall be held in his Personal Account in such manner as specified by him in the Transfer Notice.

6.6 There is no limit on the number of transfer payments that the Trustee may accept pursuant to Rules 6.1 to 6.5 during a calendar year.

Transfer into the Scheme – From Other TVC Account

6.6A The Trustee must allow and accept only a full sum to be paid into a TVC Account under the Scheme in respect of a TVC Member who makes an election to transfer his accrued benefits in another Registered Scheme to such TVC Account under the Scheme in accordance with Part 12 of the Regulation. For the avoidance of doubt, transfer of TVC Balance in part or to a Contribution Account and/or Personal Account will not be allowed.

Transfer into the Scheme - General

6.7 The Trustee shall have no obligation to inquire into the appropriateness or accuracy of the proportion specified in the Transfer Notice as the respective proportion of the accrued benefits to be held in the Personal Account Member's Mandatory Personal Sub-Account and Voluntary Personal Sub-Account.

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6.8 For the avoidance of doubt, no fees or financial penalties will be charged to or imposed on the Member, or deducted from the Member's account for transferring the accrued benefits to the Scheme, except that any 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. The amount of such necessary transaction costs recovered by the Trustee (if any) shall be reimbursed to the relevant Constituent Fund(s).

6.9 Upon receipt of any accrued benefits transferred into the Scheme in accordance with this Rule 6, the eMPF Platform must as soon as reasonably practicable after those benefits have been received by the Trustee, give to the relevant Member a written notice confirming the transfer and stating the amount (expressed in monetary terms) of those benefits.

7. VESTING OF BENEFITS

S.12 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 Former Employment Sub-Account;
(d) Employee's Standard Voluntary Sub-Account; and
(e) Employee's Voluntary Former Employment Sub-Account.

7.2 The balance of the Employer's Voluntary Sub-Account and any other voluntary sub-account of the Employee Member shall be vested in the Employee Member in accordance with the vesting scales and/or other terms and conditions 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 and any other voluntary sub-account of the Employee Member on the first of the following:

(a) attaining Non-Statutory Normal Retirement Age;
(b) attaining Non-Statutory Early Retirement Age and the conditions for early retirement as set out in the relevant Participation Agreement and/or Application Form are met;
(c) termination of employment due to Total Incapacity and the conditions in Rule 12 are met;
(d) death; and
(e) 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.

S.12 7.3 Each SEP Member shall be fully vested at all times with the balance of his:

(a) SEP Member's Mandatory Sub-Account;
(b) SEP Member's Mandatory Former Employment Sub-Account;
(c) SEP Member's Standard Voluntary Sub-Account;
(d) SEP Member's Voluntary Former Employment Sub-Account; and
(e) any other voluntary sub-account of the SEP Member.

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) any other voluntary sub-account of the Personal Account Member.

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

(a) SVC Special Contribution Sub-Account; and
(b) any other voluntary sub-account of the SVC Member.

7.4B Each TVC Member shall be fully vested at all times with the TVC Balance.

7.5 The provisions of Rules 7.1, 7.2, 7.3 and 7.4 are subject to the provisions of Rule 21.

8. BENEFITS ON ATTAINING STATUTORY NORMAL RETIREMENT AGE

S.15/ R.159 8.1 Subject to the provisions of the MPFS Ordinance and the Regulation (including without limitation Section 15(1) of the MPFS Ordinance and Section 159 of the Regulation), a Member who has attained Statutory Normal Retirement Age shall be entitled to receive a lump sum benefit equal in value to the amount of his Mandatory Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

S.11 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 an SEP Member) after his Statutory Normal Retirement Age, he may elect not to withdraw the lump sum benefit as specified in Rule 8.1. In that case, the Member shall be entitled to receive on his actual cessation of employment a lump sum benefit equal in value to the amount of his Mandatory Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

8.3 If a Personal Account Member elects not to withdraw the lump sum benefit as specified in Rule 8.1 upon attaining the Statutory Retirement Age, the Personal Account Member shall be entitled to receive such lump sum benefit equal in value to the amount of his Mandatory Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

8.4 For the avoidance of doubt, except as provided under Rule 9A below, a Member's entitlement to his Voluntary Combined Balance when he retires at the Statutory Normal Retirement Age or at a later age shall be determined in accordance with Rule 14.

S.11(8) 8.5 For the purposes of this Rule, the provisions of the MPFS Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation apply to accrued benefits derived from Voluntary Contributions in the same way as they apply to accrued benefits derived from Mandatory Contributions.

8.6 Notwithstanding the provisions set out in this Rule 8, subject to the provisions of the MPFS Ordinance and the Regulation, the Member under this Rule 8 may elect to:

(a) withdraw the accrued benefits payable to him under withdraw the accrued benefits payable to him under this Rule 8 by way of Regular Withdrawal Option in accordance with Rule 9A below; or

(b) withdraw the accrued benefits payable to him under Rule 8.1 by way of instalments by requesting the Trustee to redeem any Units standing to the credit of (i) in the case of an Employee Member, his Mandatory Combined Balance; (ii) in the case of an SEP Member, his Mandatory Combined Balance; or (iii) in the case of a Personal Account Member, his Mandatory

Combined Balance at any time by submitting instruction to the eMPF Platform in such form acceptable to the Trustee and/or eMPF Platform.

8.7 Subject to Rule 16A.3, the Trustee reserves the right to charge a handling fee as specified in the Principal Brochure in respect of the Member's withdrawal request made under Rule 8.6. Such handling fee shall be deducted from the redemption proceeds and be retained by the Trustee for its own use and benefit. After the redemption proceeds have been paid to the relevant Member under Rule 8.6, his Mandatory Combined Balance shall be reduced accordingly.

9. BENEFITS ON ATTAINING STATUTORY EARLY RETIREMENT AGE

S.15/ R.160 9.1 Subject to the provisions of the MPFS Ordinance and the Regulation (including without limitation Section 15(2) of the MPFS Ordinance and Section 160 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 not attained Statutory Normal Retirement Age but has attained Statutory Early Retirement Age and certifies to the Trustee by statutory declaration in a form approved by the MPF Authority that he has permanently ceased his employment or self-employment as prescribed under Section 15(7) of the MPFS Ordinance 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 eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

S.11(8) 9.2 For the purposes of this Rule, the provisions of the MPFS Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation apply to accrued benefits derived from Voluntary Contributions in the same way as they apply to accrued benefits derived from Mandatory Contributions.

9.3 Notwithstanding the provisions set out in this Rule 9, subject to the provisions of the MPFS Ordinance and the Regulation, the Member under this Rule 9 may elect to withdraw the accrued benefits payable to him under Rule 9.1 by way of:

(a) Regular Withdrawal Option in accordance with Rule 9A below; or

(b) instalments by requesting the Trustee to redeem any Units standing to the credit of (i) in the case of an Employee Member, his Mandatory Combined Balance; (ii) in the case of an SEP Member, his Mandatory Combined Balance; or (iii) in the case of a Personal Account Member, his Mandatory Combined Balance at any time by submitting instruction to the eMPF Platform in such form acceptable to the Trustee and/or eMPF Platform.

9.4 Subject to Rule 16A.3, the Trustee reserves the right to charge a handling fee as specified in the Principal Brochure in respect of the Member's withdrawal request made under Rule 9.3. Such handling fee shall be deducted from the redemption proceeds and be retained by the Trustee for its own use and benefit. After the redemption proceeds have been paid to the relevant Member under Rule 9.3, his Mandatory Combined Balance shall be reduced accordingly.

9A. REGULAR WITHDRAWAL OPTION

9A.1 Where a Member elects the Regular Withdrawal Option under Rule 8.6 or 9.3 above, the Member may provide the eMPF Platform a standing instruction in such form and manner as may be prescribed from time to time by the Trustee and/or eMPF Platform, under which the Member may specify a fixed sum to be withdrawn on a monthly basis (or at other regular intervals, as the Trustee may in its sole discretion agree) from the Member's Combined Balance and TVC Balance (if the Member is also a TVC Member). Based on the amount specified in the standing instruction, the Trustee shall make monthly (or other regular) payments to the Member by redeeming such number of Units standing to the credit of the Combined Balance of the Member.

9A.2 All requests for Regular Withdrawal Option shall be subject to such administrative rules or requirements as the Trustee and/or the eMPF Platform may from time to time prescribe, including without limitation, any minimum and / or maximum amounts to be withdrawn.

9A.3 If the Regular Withdrawal Option is elected, Units in each of the Constituent Funds held by the Member in his Combined Balance shall be redeemed on such day of each month as the Trustee may consider reasonable and practicable, for an amount equal to the specified amount of monthly withdrawal. Redemption of Units of each such Constituent Fund will be effected on a pro-rata basis according to the Net Asset Values of the respective holdings of such Constituent Funds.

9A.4 Payments under the Regular Withdrawal Option shall continue until the earliest of the following events:

(i) when the Combined Balance of the Member are fully redeemed (and for the avoidance of doubt, the last payment may be equal to or lower than the fixed sum as specified by the Member); or

(ii) when the eMPF Platform is informed of the death of the Member, in which case, the balance of the Combined Balance of the deceased Member shall be redeemed and paid to the Personal Representative of the Member; or

(iii) when the Member requests the eMPF Platform (in the Trustee's and/or eMPF Platform's prescribed form and subject always to the prevailing administrative rules as the Trustee and/or eMPF Platform may prescribe) to suspend the standing instruction under the Regular Withdrawal Option, in which case, such standing instruction shall be suspended until a further request (in the Trustee's and/or eMPF Platform's prescribed form and subject always to the prevailing administrative rules as the Trustee and/or the eMPF Platform may prescribe) is received by the eMPF Platform from the Member for the resumption of the standing instruction for the Regular Withdrawal Option; or

(iv) when the Member requests the eMPF Platform (in the Trustee's and/or eMPF Platform's prescribed form and subject always to the prevailing administrative rules as the Trustee and/or eMPF Platform may prescribe) to terminate the standing instruction under the Regular Withdrawal Option, in which case, the

balance of the Combined Balance of the Member shall be redeemed and paid to the Member.

10. BENEFITS ON DEATH

S.15/ R.161

10.1 Subject to the provisions of the MPFS Ordinance, the Regulation (including without limitation Section 15(4) of the MPFS Ordinance and Section 161 of the Regulation) and the provisions of the relevant Participation Agreement (so far as accrued benefits attributable to Voluntary Contributions are concerned), if a Member dies before his benefit has been paid, the Trustee shall pay a lump sum benefit to the Member's Personal Representative 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 eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

S.11(8)

10.2 The provisions of the MPFS Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation apply to accrued benefits derived from Voluntary Contributions in the same way as they apply to accrued benefits derived from Mandatory Contributions.

11. BENEFITS ON PERMANENT DEPARTURE FROM HONG KONG

S.15/ R.162/ 163

11.1 Subject to the provisions of the MPFS Ordinance, the Regulation (including without limitation Sections 15(2) and (3) of the MPFS Ordinance and Sections 162 and 163 of the Regulation) and the provisions of the relevant Participation Agreement (so far as accrued benefits attributable to Voluntary Contributions are concerned), a Member who has departed or is about to depart from Hong Kong permanently as prescribed under Section 158(2) 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 eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

11.2 For the purposes of this Rule, the provisions of the MPFS Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation apply to accrued benefits derived from Voluntary Contributions in the same way as they apply to accrued benefits derived from Mandatory Contributions.

12. BENEFITS ON TOTAL INCAPACITY

S.15/ R.162/ 164

12.1 Subject to the provisions of the MPFS Ordinance, the Regulation (including without limitation Sections 15(2) and (3) of the MPFS Ordinance and Sections 162 and 164 of the Regulation) and the provisions of the relevant Participation Agreement (so far as accrued benefits attributable to 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 eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

S.11(8) 12.2 For the purposes of this Rule, the provisions of the MPFS Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation apply to accrued benefits derived from Voluntary Contributions in the same way as they apply to accrued benefits derived from Mandatory Contributions.

12A. BENEFITS ON TERMINAL ILLNESS

12A.1 Subject to the provisions of the MPFS Ordinance, the Regulation (including without limitation Sections 15(2) and (3) of the MPFS Ordinance and Sections 162 and 164A of the Regulation), a Member, who has terminal illness as defined in Section 158(3) of the Regulation, submits a claim on the ground of terminal illness, shall be entitled to receive a lump sum benefit equal in value to, (i) in the case of an Employee Member, the aggregate of his Mandatory Combined Balance, the amount of his Employee's Standard Voluntary Sub-Account (if any) and the amount of his Employee's Voluntary Former Employment Sub-Account (if any); or (ii) in the case of an SEP Member, the aggregate of his Mandatory Combined Balance, the amount of his SEP Member's Standard Voluntary Sub-Account (if any) and the amount of his SEP Member's Voluntary Former Employment Sub-Account (if any); or (iii) in the case of a Personal Account Member, the aggregate of his Mandatory Combined Balance and the amount of his Voluntary Personal Sub-Account (if any), as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

12A.2 For the purposes of this Rule, the provisions of the MPFS Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation apply to accrued benefits derived from Voluntary Contributions in the same way as they apply to accrued benefits derived from Mandatory Contributions.

13. BENEFITS ON SMALL BALANCE

S.15/ R.162/ 165 13.1 Subject to the provisions of the MPFS Ordinance, the Regulation (including without limitation Section 15(2) of the MPFS Ordinance and Sections 162 and 165 of the Regulation) and the provisions of the relevant Participation Agreement (so far as accrued benefits attributable to Voluntary Contributions are concerned), if:

(i) a Member's accrued benefits kept in the Scheme as at the date of the claim for payment of those benefits made by him do not exceed HK$5,000 (or such other amount as prescribed from time to time by Section 162(2) of the Regulation); and

(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 that scheme or to any other Registered Scheme by or in respect of the Member; and

(iii) the Member does not have accrued benefits kept in any other Registered 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 on which the eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

13.2 For the purposes of this Rule, the provisions of the MPFS Ordinance (Sections 12, 13, 14 and 15(1) to (3) excepted) and the Regulation apply to accrued benefits derived from Voluntary Contributions in the same way as they apply to accrued benefits derived from Mandatory Contributions.

14. BENEFITS ON LEAVING EMPLOYMENT

14.1 14.1.1 Subject to the provisions of the relevant Participation Agreement, an Employee Member who ceases to be employed by his Employer (other than in circumstances as referred to in Rules 10, 11 or 12) shall be entitled a lump sum benefit equal in value to the amount of his Voluntary Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the claim instruction and any other necessary and duly completed documentation.

14.1.2 If, after the Employee Member has received a lump sum payment under Rule 14.1.1, the Trustee receives any outstanding voluntary contributions in respect of such Employee Member, the Trustee shall within 30 days of the date of receipt thereof pay to the Employee Member the amount of such contributions without interest.

14.2 For the avoidance of doubt, this Rule 14 applies to cessation of employment due to retirement on, before or after the Statutory Retirement Age, Statutory Early Retirement Age, Non-Statutory Retirement Age or the Non-Statutory Early Retirement Age. The Employee Member's entitlement to his Mandatory Combined Balance at such cessation of employment shall be determined in accordance with Rule 8.

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 Scheme 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 request the Trustee to pay him a lump sum benefit equal in value to the amount of his Voluntary Combined Balance as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the request instruction and any other necessary

and duly completed documentation. PROVIDED THAT such request can be submitted to the eMPF Platform 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.

15A. WITHDRAWAL OF SPECIAL VOLUNTARY CONTRIBUTION

15A.1 Subject to the provisions of the relevant Participation Agreement or Application Form (as appropriate), an SVC Member who has benefits accrued in his SVC Special Voluntary Sub-Account may request the Trustee to redeem any or all Units standing to the credit of his SVC Special Voluntary Sub-Account at any time by submitting instruction to the eMPF Platform of at least one month (or such longer period as the eMPF Platform may require from time to time) in such form acceptable to the eMPF Platform PROVIDED THAT:

(i) the number of such redemptions allowed for each Member in a Financial Year shall not exceed the maximum number as may 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 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 be determined by the Trustee from time to time.

15A.2 Subject to Rule 16A.2 below, the Trustee reserves the right to impose a withdrawal charge up to the maximum level as specified in the Principal Brochure for each withdrawal request made in this Rule 15A. Such withdrawal charge 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 shall be reduced accordingly.

15A.4 Any redemption under this Rule 15A shall be effected in accordance with the provisions of Clause 16 as at the Dealing Day immediately after the written request for redemption submitted by the Member has been received, reconciled and validated. 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 SEP MEMBER/ PERSONAL ACCOUNT MEMBER

16.1 Subject to Rule 16.2 below, an SEP Member and a Personal Account Member may withdraw the balance of the SEP Member's Standard Voluntary Sub-Account, SEP Member's Voluntary Former Employment Sub-Account and Voluntary Personal Sub-Account (as the case may be) once in each Financial Year by giving thirty (30) days' prior notice (or such other period of notice as the Trustee and the SEP Member or the Personal Account Member (as the case may be) may agree) to the eMPF Platform PROVIDED THAT the following withdrawal shall not be regarded as a withdrawal for the purpose of this Rule 16:

(a) withdrawal of an SEP Member's Standard Voluntary Sub-Account and SEP Member's Voluntary Former Employment Sub-Account under Rules 18.3 and 18.4; and

(b) withdrawal of a Personal Account Member's Voluntary Personal Sub-Account under Rule 18.5.

16.2 The amount to be withdrawn under Rule 16.1 and the number of Units of any Constituent Fund to be redeemed in each withdrawal shall be within such minimum and maximum limits (if any) as the Trustee may from time to time impose.

16A NOTES FOR CLAIMS

16A.1 A committee of the estate appointed under Section 11 of the Mental Health Ordinance (Cap.136 of the Laws of Hong Kong) in relation to the property and affairs of the
R.s.165A Member may, as if it were the Member lodge with the Trustee via instruction to the eMPF Platform a claim of payment of the accrued benefits described in Rule 3.1A.3, 8, 9, 11, 12, 12A, 13, 14, 15, 15A and 16 or continue with a claim initiated by the Member. This Rule 16A.1 does not apply to a claim made under Rule 10.

R.35A 16A.2 No fees or financial penalties (other than 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 payment and are payable to a party other than the Trustee) will be charged to or imposed on the Member, or deducted from such Member's account for the payment of the Member's accrued benefits as described in Rule 3.1A.3, Rule 8 (other than Rule 8.6), Rule 9 (other than Rule 9.3), Rule 11, 12, 12A, 13, 14, 15, 15A and 16 above.

R.35B 16A.3 In respect of payment of the Member's accrued benefits by instalments under Rule 8.6 or 9.3, the Trustee reserves the right to charge a handling fee as specified in the Principal Brochure PROVIDED THAT no fees or financial penalties (other than 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 payment and are payable to a party other than the Trustee) will be charged to or imposed on the Member, or deducted from such Member's account for the payment of the Member's accrued benefits by instalments for the first twelve (12) instalments in each calendar year.

17. PRESERVATION OF ACCRUED BENEFITS DERIVED FROM MANDATORY CONTRIBUTIONS

S.13 17.1 Notwithstanding anything contained in this Deed and/or the Participation Agreement, for the purposes of preserving accrued benefits derived from Mandatory Contributions in the Scheme:

(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 MPFS Ordinance or the Regulation;

(b) no Member shall have any right or entitlement to those accrued benefits derived from Mandatory Contributions otherwise than in accordance with the provisions of the MPFS Ordinance and the Regulation.

18. PORTABILITY OF BENEFITS

R.146 S.14 18.1 18.1.1 Subject to Rules 14 and 18A and the provisions of the MPFS Ordinance and the Regulation (including without limitation Sections 12A and 14 of the MPFS Ordinance and Sections 146 and 150A of the Regulation), if accrued benefits of an Employee Member are held in a Contribution Account in the Scheme and the Employee Member ceases to be employed by his Employer, the Employee Member may elect to have those benefits transferred to:

(a) a Personal Account in the Scheme; or

(b) an account in another master trust scheme nominated by the Employee Member; or

(c) an existing account of the Employee Member in an industry scheme; or

(d) if the Employee Member subsequently becomes employed by another employer, the contribution account in the Registered Scheme in which the new employer is participating in relation to that Employee Member.

If the new employer of the Employee Member referred to in (d) above is an associated company (as defined in Section 12A of the MPFS Ordinance) of the Employer, the Employer may, with the consent of the Employee Member and the Trustee, elect to transfer to the contribution account of the Registered Scheme in which the new employer participates in relation to that Employee Member, the redemption proceeds attributable to the balance of all Units standing to the credit of the Employer's Voluntary Sub-Account of the Employee Member .

R.146(4) 18.1.2 An election under this Rule 18.1 is effective in accordance with sections 146(4) and 150A of the Regulation.

R.146(10) 18.2 Subject to Rule 18A and the provisions of the MPFS Ordinance and the Regulation, if an Employee Member fails to notify an election in accordance with Section 146 of the Regulation within 3 months 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 Scheme transferred to a separate Personal Account in the Scheme; and

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

18.2A Subject to Rule 18.2C and the terms of the relevant Participation Agreement, the Trustee shall, in respect of an Employee Member who elects to have his accrued benefits transferred under Rule 18.1.1(b), (c) or (d), redeem those Units standing to the credit of the Employee Member's Employer's Mandatory Sub-Account, Employee's Mandatory Sub-Account and Employee's Mandatory Former Employment Sub-Account as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the election instruction and any other necessary and duly completed documentation.

18.2B Subject to Rule 18.2C and the terms of the relevant Participation Agreement, the Trustee shall, in respect of an Employee Member who elects to have his accrued benefits transferred to a Personal Account in the Scheme under Rule 18.1.1(a) or is taken to have so elected under Rule 18.2, transfer those Units standing to the credit of the Employee Member's Employer's Mandatory Sub-Account, Employee's Mandatory Sub-Account and Employee's Mandatory Former Employment Sub-Account to the Mandatory Personal Sub-Account of that Member as at the Dealing Day as soon as reasonably practicable after (i) the date on which the eMPF Platform receives and approves the election instruction and any other necessary and duly completed documentation; or (ii) the date on which the Employee Member is taken to have so elected under Rule 18.2 (as the case may be) PROVIDED THAT if the Employee Member wishes to change the Investment Mandate for the Mandatory Personal Sub-Account, the Employee Member shall submit a Switching Instruction to the eMPF Platform in accordance with Clause 13 of the Deed.

18.2C If an Employer has made an application to the Trustee via the eMPF Platform in respect of an Employee Member pursuant to Section 12A of the MPFS Ordinance and the Trustee is satisfied as to the Employer's entitlement to a payment under Section 12A, the Trustee shall as soon as reasonably practicable effect such redemption as shall be necessary to make the requisite payment to the Employer according to the relevant provisions of Section 12A.

R.148 18.3 Subject to Rule 19.1, the provisions of the MPFS Ordinance and the Regulation (including without limitation Section 14 of the MPFS Ordinance and Section 148 of the Regulation), if accrued benefits of an SEP Member are held in a Contribution Account in the Scheme, the SEP Member may, at any time, elect to have those benefits transferred to:

(a) an account in another master trust scheme nominated by the SEP Member; or

(b) an existing account of the SEP Member in an industry scheme; or

(c) an account in an industry scheme to which the SEP Member is eligible to belong; (d) if the SEP Member subsequently becomes employed by an employer, to the contribution account in the Registered Scheme in which the employer is participating in relation to the SEP Member.

R.148(8) 18.4 If an SEP Member fails to elect in accordance with Section 148 of the Regulation within 3 months after the Trustee has been notified that the SEP Member has ceased to be self-employed

(a) the SEP 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.

18.4A Subject to the terms of the relevant Participation Agreement, the Trustee shall, in respect of an SEP Member who elects to have his accrued benefits transferred under Rule 18.3 have the Units standing to the credit of his Contribution Accounts redeemed as at the Dealing Day as soon as reasonably practicable after the date on which the eMPF Platform receives and approves the election instruction and any other necessary and duly completed documentation.

18.4B 18.4B.1 This Rule 18.4B shall not apply where an Employee Member ceases to be employed by his Employer as referred to in Rules 14 and 18.1.

18.4B.2 Subject to the provisions of the MPFS Ordinance and the Regulation (including without limitation Section 148A of the Regulation), if accrued benefits of an Employee Member are held in an Employee's Mandatory Sub-Account in the Scheme, the Employee Member may, at any time, subject to Rule 18.4B.4, elect to have all accrued benefits in such sub-account transferred to (a) a Personal Account in the Scheme; or (b) a personal account in another Registered Scheme which is a master trust scheme or an industry scheme nominated by the Employee Member.

18.4B.3 An election under Rule 18.4B.2 is effective in accordance with section 148A(5) of the Regulation.

18.4B.4 Notwithstanding Rule 18.4B.2, an election under Rule 18.4B.2 may be made:

(a) by an Employee Member as specified in the Principal Brochure; and

(b) in the manner as prescribed by the Trustee in the Principal Brochure.

18.4C 18.4C.1 This Rule 18.4C shall not apply where an Employee Member has ceased to be employed by his Employer as referred to in Rules 14 and 18.1.

18.4C.2 Subject to the provisions of the MPFS Ordinance and the Regulation (including without limitation Section 148B of the Regulation), if accrued benefits of an Employee Member are held in an Employee's Mandatory Former Employment Sub-Account and/or Employee's Voluntary Former Employment Sub-Account in the Scheme, the Employee Member may, at any time, elect to have all accrued benefits in such sub-account transferred to:

(a) another Contribution Account in the Scheme nominated by the Employee Member; or

(b) a contribution account in another Registered Scheme nominated by the Employee Member; or

(c) a Personal Account in the Scheme nominated by the Employee Member; or

(d) a personal account in another Registered Scheme, which is a master trust scheme or an industry scheme, nominated by the Employee Member.

18.4C.3 An election under Rule 18.4C.2 is effective in accordance with section 148B(4) of the Regulation.

18.5 18.5.1 Subject to Rule 19.1, the provisions in the MPFS Ordinance and the Regulation (without limitation Section 14 of the MPFS Ordinance and Section 149 of the Regulation), a Member may, at any time, elect to have all the accrued benefits held in a Personal Account in the Scheme transferred to:

(a) a Contribution Account in the Scheme nominated by the Member; or

(b) a contribution account in another Registered Scheme nominated by the Member; or

(c) another Personal Account in the Scheme nominated by the Member; or

(d) a personal account in another Registered Scheme, which is a master trust scheme or an industry scheme, nominated by the Employee Member.

18.5.2 An election under Rule 18.5.1 is effective in accordance with section 149(2) of the Regulation.

18.5A A TVC Member may elect to have all (but not part) of his TVC Balance transferred to another TVC Account in another Registered Scheme in accordance with the MPFS Ordinance and the Regulation.

18.6 [INTENTIONALLY DELETED]

18.7 Subject to the provision of Section 157 of the Regulation, the Trustee after being notified or taken to have been notified of an election under any provision of this Rule, must effect the transfer of the accrued benefits concerned within the applicable timeframe as specified in Section 153 of the Regulation.

18.8 After the making of a transfer payment under the Rules or otherwise under the MPFS 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 Scheme 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 MPF Authority.

R.34 18.10 For the avoidance of doubt, no fees or financial penalties (other than any amount representing the necessary transaction costs 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) will be charged to or imposed on the Member, or deducted from the Member's account or for transfer made in accordance with this Rule 18. The amount of such necessary transaction costs recovered by the Trustee (if any) shall be reimbursed to the relevant Constituent Fund(s).

18.11 Upon transfer of accrued benefits to another Registered Scheme under Rule 18, the Trustee shall have no further liabilities or obligations whatsoever in relation to the Member or to any other person who is entitled to make a claim of such accrued benefits.

18A. INTRA-GROUP TRANSFER AND CHANGE OF BUSINESS OWNERSHIP

18A.1 Where

(a) Section 12A(6)(a) or (b) of the MPFS Ordinance applies to a person;

(b) the new owner (in the case of Section 12A(6)(a)) or associated company (in the case of Section 12A(6)(b)) ("new employer") has assumed the liability of the previous owner or company ("previous employer") for severance payment or long service payment in respect of the person;

(c) the new employer has agreed to recognize the person's length of employment with the previous employer for the purposes of that severance payment or long service payment; and

(d) no accrued benefits held in a Registered Scheme in respect of the person have been paid in accordance with Section 12A of the MPFS Ordinance to the person or the previous employer,

then the new employer may elect, in accordance with the Regulation and the Rules hereof, to have the accrued benefits of the person held in a contribution account in that scheme transferred to an account in a Registered Scheme(a) in which the new employer is a participant; and(b) by submitting instruction of the election to the Relevant Recipient within the permitted period.

For the purpose of this Rule 18A.1, "permitted period" has the meaning as given to it in Section 7(3) of the MPFS Ordinance.

18A.2 Where a new employer has made an election under Rule 18A.1, then, for the purposes of that election, Rule 3.1(f)(ii) shall not apply to the new employer and paragraph (b) of the definition of "contribution period" in Rule 3.1(j) shall be construed as if it read as follows:

"(b) in relation to an Employee Member (not being a Casual Employee), means each period for which the Employer pays or should pay Relevant Income to the Employee Member".

19. CESSATION OF PARTICIPATION IN THE SCHEME (EXCLUDING TVC MEMBERS)

19.1 Any Employer, SEP Member, Personal Account Member or SVC Member may at any time cease to participate in the Scheme by submitting an instruction to the eMPF Platform.

19.2 Notwithstanding the above and subject to the applicable provisions of the MPFS Ordinance and the Regulation, the membership of an Employee Member, SEP Member, Personal Account Member or SVC Member or the participation of an Employer under the Scheme may be terminated by the Trustee in accordance with Rules 2.1.5 and 2.1.6.

19.3 Subject to the relevant provisions of the MPFS Ordinance and the Regulation, an Employer who ceases to participate in the Scheme under Rule 19.1 or 19.2 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 Scheme in which the Employer is a participant.

19.4 An Employee Member, SEP Member or a Personal Account Member who ceases to participate in the Scheme under Rule 19.1 or 19.2 shall have the right to elect to have his benefits kept in the Scheme transferred in accordance with Part 12 of the Regulation.

19.5 Upon transfer of the assets attributable to a Participating Scheme to another Registered Scheme, the Trustee shall have no further liabilities or obligations whatsoever in relation to the Employer, Employee Members, the Personal Account Member or the SEP Member of the relevant Participating Scheme or to any other person who is entitled to make a claim under that Participating Scheme or the Scheme and the relevant Participation Agreement shall be automatically terminated.

19.6 Accrued benefits attributable to the Special Voluntary Contributions of an SVC Member shall become payable to the SVC Member upon the cessation of participation of the SVC Member in the Scheme. Upon payment of such accrued benefits to the SVC Member, the Trustee shall have no further liabilities or obligations whatsoever in relation to the SVC Member.

19.7 [INTENTIONALLY DELETED]

19A. CESSATION OF PARTICIPATION IN THE SCHEME OF A TVC MEMBER

19A.1 Where any of the circumstances under Section 31(5)(c) or Section 31(5A) of the Regulation occurs in respect of a TVC Member (in this Rule called the "**Terminated TVC Member**"), that TVC Member will cease to be a Member of the Scheme as from such date (in this Rule called the "**Termination Date**") as the Trustee may decide.

19A.2 The Terminated TVC Member may nominate (in accordance with Part 12 of the Regulation) another Registered Scheme in which he has a TVC Account as a recipient of his TVC Balance, and upon receipt of a written election of such nomination, the Trustee must comply with such nomination. The Trustee shall have no liability or obligation in relation to the Terminated TVC Member upon the cessation of membership of the Terminated TVC Member in the Scheme.

19A.3 If an event specified in Rule 19A.1 occurs at the same time or after an event specified in Clause 18 of this Deed and there is a conflict between the provisions of Rule 19A.1 and those of that Clause 18, then the provisions of that Clause 18 will prevail.

20. PAYMENT OF BENEFITS

20.1 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 in respect of any income taxes or other taxes, duties, charges or assessments whatsoever.

20.2 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 Participation Agreement notwithstanding that any such payment ought not to be or need not have been made or suffered.

20.3 20.3.1 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 Scheme 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 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 eMPF Platform. 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.

20.3.2 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 MPFS Ordinance or Regulation shall be a good discharge to the Trustee. If more than one person is entitled to receive a payment under the Scheme or a Participating Scheme, 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.

20.3.3 Subject to any prevailing legal restrictions, in relation to a cheque payment made to a Member who is entitled to receive such payment under this Deed or pursuant to the MPFS Ordinance or Regulation, if the cheque becomes an Unpresented Cheque, on or after the DIS Launch Date, the Trustee shall have the discretion, and at such time the Trustee may reasonably determine, to arrange for a Personal Account to be established for such ex-Member in which case the ex-Member shall become a Personal Account Member and the amount of the Unpresented Cheque shall be credited into the aforesaid Personal Account and invested as soon as reasonably practicable in the BOC-Prudential Core Accumulation Fund and /or the BOC-Prudential Age 65 Plus Fund according to the Default Investment Strategy.

20.3.4 The Trustee and the Manager acknowledge that Unpresented Cheques prior to the DIS Launch Date had been handled in following manner:

(a) for Unpresented Cheques which remained unpresented prior to 4 July 2005, subject to the applicable administrative procedures, such amount had been invested in the BOC-Prudential MPF Conservative Fund, which was then invested in the BOC-Prudential Core Accumulation Fund and / or the BOC-Prudential Age 65 Plus Fund according to the Default Investment Strategy from April 2017; and

(b) for Unpresented Cheques which remained unpresented between 4 July 2005 and the day immediately before the DIS Launch Date (both dates inclusive), subject to the applicable administrative procedures, such amount had been invested in the BOC-Prudential MPF Stable Fund, which was then invested in the BOC-Prudential Core Accumulation Fund and / or the BOC-Prudential Age 65 Plus Fund according to the Default Investment Strategy from April 2017.

21. MISCELLANEOUS

S.16 21.1 Any benefit under the Scheme shall be strictly personal and non-assignable. No part of any accrued benefits derived from Mandatory Contributions kept under the Scheme 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. To avoid doubt, if a Member is adjudicated bankrupt, the right or entitlement of the Member to any accrued benefits derived from Mandatory Contributions kept under the Scheme is excluded from the property of the Member for the purposes of the Bankruptcy Ordinance (Cap 6). Subject to the provisions of the Participation Agreement and Rule 21.3.1, if any attempt is made to alienate any benefit derived from the Vested Balance of the Employer's Voluntary Contributions kept under the Scheme or if it becomes payable to any person other than the person entitled to it under the Scheme, it shall be forfeited to the Trustee unless the Trustee in its discretion decide to pay it in case of hardship to the Member or to his spouse or dependant, in which case, such benefit may be paid to the Member or to his spouse or dependant. No payment of benefits derived from the Vested Balance of the Employer's Voluntary Contributions shall be made to a purported assignee, mortgagee or chargee.

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 the Regulation relating to unclaimed benefits.

21.3 21.3.1 The interest of any Employee Member or any other person derived from the
S.16 Employer's Voluntary Contributions kept under the Scheme shall stand charged with the following payments to the Employer:

(a) any debts or liabilities owed by the Employee Member to an Employer arising out of any criminal, negligent or fraudulent act or omission of the Employee Member; and

(b) any debts, liabilities or any other indebtedness owed by the Employee Member to the Employer and acknowledged in writing by such Employee Member.

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 Scheme, 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 allowed by laws, reduce any benefit payable under the Scheme to an Employee Member to take account of any severance payment or long service payment payable to that Member under the Employment Ordinance. The Trustee may pay the amount of any such reduction to the Employee Member's Employer. In handling such request of the Employer, the Trustee shall reduce any benefit payable under the Scheme to the relevant Employee Member according to the following sequence:

(1) first, the deduction be made from the Employer's vested Voluntary Sub-Account;
(2) second, the deduction be made from the Employer's Mandatory Sub-Account with respect to the severance payment or long service payment attributable to the Employee Member's period of service before 1 May 2025.

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 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.

21.3.5 Subject to the provisions of the Participation Agreement and the operation of Rule 21.3.1, the Trustee may to the extent allowed by law, forfeit to the Trustee any benefit which derives from the Vested Balance of the Employer's Voluntary Contributions in respect of any Member who has been adjudged bankrupt by a Hong Kong court of competent jurisdiction. The Trustee may rely on a bankruptcy order issued by the court (or a copy thereof) and any such benefit shall be so forfeited or deemed to be so forfeited as at the date of bankruptcy order 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 Member or his spouse or dependent in such manner and proportion (but so that no payment shall be made to any creditors of the Member) as the Trustee may in its sole discretion determine.

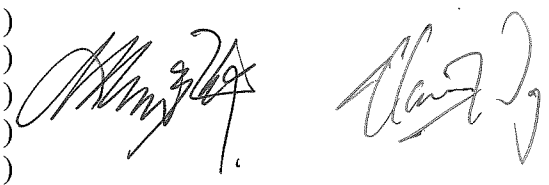
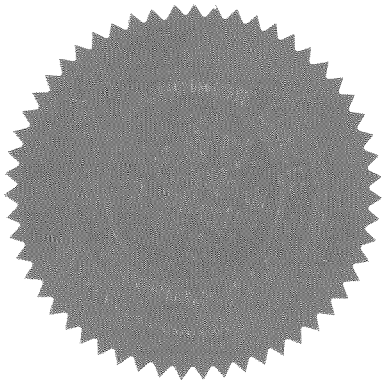
21.4 If any mis-statement is made by a Member as to any relevant matter under this Deed, including without limitation his or her age, the Trustee shall be entitled to make adjustments to the benefits payable in respect of the Member.

21.5 Unless otherwise provided in this Deed and the Rules, any monies standing to the credit of the Forfeiture Account of an Employer shall be held in cash and can be used

or withdrawn on such terms and at such time as the Employer and the Trustee may agree from time to time.

IN WITNESS WHEREOF this Trust Deed has been executed by the Trustee and the Manager on the day and year first above written.

EXECUTED AS A DEED BY)
BOCI-PRUDENTIAL TRUSTEE)
LIMITED)
and **SIGNED BY** Law Lai Wah Andrew)
and Wong Kin Wing)
its authorised signatories authorised)
by its board of directors)



SEALED with the Common Seal of)
BOCI-PRUDENTIAL ASSET)
MANAGEMENT LIMITED)
in the presence of:)