HANG SENG BANK LIMITED

and

HSBC PROVIDENT FUND TRUSTEE (HONG KONG) LIMITED

AMENDED AND RESTATED MASTER TRUST DEED
DATED 26 January 2026

in relation to the

HANG SENG MANDATORY PROVIDENT FUND - SUPERTRUST PLUS

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THIS AMENDED AND RESTATED MASTER TRUST DEED is made on 26 January 2026.

BETWEEN:-

(1) **HANG SENG BANK LIMITED** whose registered office is at 83 Des Voeux Road Central, Hong Kong (the "**MPF Scheme Provider**"); and

(2) **HSBC PROVIDENT FUND TRUSTEE (HONG KONG) LIMITED** whose registered office is at 1 Queen's Road Central, Hong Kong (the "**Trustee**").

WHEREAS:

(A) The Hang Seng Mandatory Provident Fund – SuperTrust Plus (the "**Scheme**") was established as a master trust scheme (as defined in MPF Ordinance) by a master trust deed dated 31 January 2000 (as amended from time to time) (the "**Original Trust Deed**").

(B) Clause 20 of the Original Trust Deed provides that the Trustee, with the consent of the MPF Scheme Provider, may by deed amend all or any of the provisions of the Deed and the Rules, subject to the limitations therein contained.

(C) In exercise of its power under Clause 20 of the Original Trust Deed, the Trustee wishes to amend the Deed by replacing the Original Trust Deed in its entirety with this amended and restated master trust deed (the "**Deed**") with effect from 29 January 2026 (the "**Effective Date**"). The MPF Scheme Provider consents to these changes, whose consent is evidenced by its execution of this Trust Deed.

NOW THIS DEED PROVIDES:

PART I –DEED

1. INTERPRETATION AND CONSTRUCTION

A Definitions and construction

The definitions and rules of construction set out in the Schedule to this Deed apply throughout this Deed.

B Schedules

Any Schedules to this Deed form part of it.

C Governing law

This Deed is to be subject to and construed in accordance with the laws of Hong Kong Special Administrative Region.

D Meaning of "person"

Any reference to a person includes an individual, a body corporate, a partnership, any other unincorporated body or association of persons and any state or state agency.

2. CONSTITUTION OF THE SCHEME

A Establishment of the Scheme

The MPF Scheme Provider establishes the Scheme under irrevocable trusts to begin on, and to operate with effect from and including, the Scheme Commencement Date.

AA The MPF Scheme Provider shall work closely with the Trustee on strategic and product direction of the Scheme to ensure the Scheme provide features and service offering that are commercially viable and sustainable with the Members' interests in mind. The commercial and business areas (including member services) which the MPF Scheme Provider's role covers are:

(i) together with the Trustee, maintenance of the regulatory status (including ongoing compliance with applicable legal and regulatory requirements), sustainability and viability of the Scheme;

(ii) continuous monitoring of market and regulatory development to maintain and enhance product features and governance;

(iii) provision of Member education to enhance understanding of the Scheme;

(iv) ongoing value for money assessment (including reviewing the Scheme's pricing and fees) and other competitive analysis;

(v) provision of regularly updated information about the Scheme (e.g. preparation of MPF Scheme Brochure, fund fact sheets, Monthly Fund Performance Summary, product literature and websites);

(vi) provision of Member communication and client services such as newsletters, educational seminars and call centre services,

PROVIDED THAT notwithstanding all the powers conferred on the MPF Scheme Provider, none of the powers so exercisable by the MPF Scheme Provider under this Deed shall be used in such a way as to undermine or otherwise circumscribe the discretion and independence of the Trustee in the Trustee's decisions in the management of the Scheme.

B Name of the Scheme

The Scheme is called the Hang Seng Mandatory Provident Fund - SuperTrust Plus (恒生強積金智選計劃).

C Purpose of the Scheme

Subject to the MPF Legislation, the main purpose of the Scheme is:-

(i) to enable any person, by means of adherence to the Scheme, to provide Relevant Benefits for themselves or in relation to Employees or other individuals for whom such person may have an obligation to provide Relevant Benefits,

(ii) to enable any person to transfer an amount to the Scheme and be treated as a Deferred Member of the Scheme, and

(iii) to provide Relevant Benefits for such other persons as the Trustee may determine.

D Existence of trust

The Trustee holds the capital and income of the Trust Assets upon trust to be applied in accordance with the provisions of this Deed.

E Trustee to hold Trust Assets

Subject to Clauses 5(D), 7(D) and 7(E), the Trust Assets are to be held under the legal control of the Trustee.

F Perpetuity Period

The trust established by this Deed shall continue until terminated in accordance with this Deed.

3. THE TRUSTEE

A Nature

For so long as the Scheme is a Registered Scheme any Trustee must be an Approved Trustee which is a company.

B Appointment and removal

Subject to Clause 3(A) and to the appropriate provisions of the MPF Legislation, the MPF Scheme Provider may by deed:-

(i) remove on not less than 6 months' notice from office the Trustee, or

(ii) appoint a new Trustee in place a Trustee who for any reason ceases to be a trustee.

provided that the MPF Scheme Provider may only exercise this power reasonably and shall only exercise this power where the MPF Scheme Provider considers that doing so will be in the Members' best interests.

4. RETIREMENT OF TRUSTEE

(i) Subject to (ii) below, where the Trustee:

- gives not less than 6 months' (or such shorter period as the MPF Scheme Provider may agree) notice in writing to the MPF Scheme Provider, and
- executes such documents and does such things as may be necessary to transfer any Trust Assets,

he is deemed to have retired from the trusts of the Scheme.

(ii) Notwithstanding (i) above, for so long as the Scheme is a Registered Scheme, a Trustee may only retire from the trust:-

- on the appointment of a replacement trustee which is an Approved Trustee,
- in accordance with the MPF Legislation.

5. GENERAL POWERS OF TRUSTEE

A General powers of Trustee

(i) Subject to Clause 5(A)(ii), the Trustee may exercise all the powers, rights and privileges in connection with the Scheme necessary or proper to enable it to carry out all or any transaction, act, deed or thing arising under, or in connection with, the Scheme.

(ii) Nothing in Clause 5(A)(i) is to be construed so as:

(a) to confer on the Trustee any power, right or privilege which is conferred on the MPF Scheme Provider, the Investment Manager or any Employer by any other provision of this Deed, or

(b) to authorise the Trustee to exercise any power, right or privilege without the consent or agreement of the MPF Scheme Provider or any Employer where that consent or agreement is required under any other provision of this Deed.

B Insurance

(i) Subject to (ii) and (iii), the Trustee may effect such assurance or insurance as it considers prudent in connection with the Scheme (including in respect of any action, claim or demand made against, or loss suffered by, the Trustee or the employees, agents, delegates or officers of the Trustee).

(ii) Notwithstanding the generality of (i) above, the Trustee may not use any part of the Trust Assets to effect insurance against any liability for which it would not be indemnified under Clause 8(F).

(iii) The Trustee shall use its reasonable endeavours to procure that "adequate insurance" (as defined in the General Regulation) is acquired and maintained for the benefit of Beneficiaries in such form and manner as satisfies the requirements of section 29 of the General Regulation.

C Gifts

The Trustee may accept gifts and apply them in such manner as it may decide for the purposes of the Scheme.

D Safe custody of Trust Assets

(i) The Trustee must, subject to (ii) below, appoint a custodian who satisfies the appropriate requirements of the MPF Legislation to act as custodian of the Trust Assets,

(ii) Notwithstanding (i) above, the Trustee shall not be obliged to appoint a Custodian where the Trustee is an "eligible person" (as defined in section 50(4) of the General Regulation).

E Information to the Trustee and the MPF Scheme Provider

(i) Each Employer, Member, Beneficiary and Dependant must, for the purposes of the administration of the Scheme, do all things and give to the Trustee all information in their power or possession which the Trustee may reasonably request.

(ii) The MPF Scheme Provider may request from the Trustee such information or material which the MPF Scheme Provider may reasonably require in connection with the Scheme and the Trustee must use its reasonable endeavours to comply with such request.

(iii) The Trustee shall be entitled to disclose such information obtained from an Employer or Member within the parameters in section 42AAB of the MPF Ordinance and other applicable regulatory requirements.

F Power to extend time limits

(i) Subject to (ii) below, where any period (other than the period relating to the notice required to be given by a Trustee in order to retire under Clause 4) or date is specified in this Deed:

(a) as the period within which or the date by which anything is to be done, or

(b) as applying to or in respect of an Employee who is eligible for membership or a Member,

the Trustee may, on written application being made for that purpose (notwithstanding that such period has expired or that such date has passed), extend that period or fix a later date on such terms and conditions as it may prescribe.

(ii) Notwithstanding the generality of (i) above, the Trustee must not extend any period or fix any later date where such extension or change of date would result in breach of the MPF Legislation.

G Power to take and defend proceedings and settle disputes

(i) The Trustee may:

(a) start, carry on and defend proceedings relating in any way to the Scheme, and

(b) settle, compromise or submit to arbitration any claim or matter relating in any way to the Scheme.

(ii) For the avoidance of doubt the leave of the court is not required to take any action under Clause 5(G)(i) and the costs, charges and expenses incurred by the Trustee in connection with any action taken under Clause 5(G)(i) are payable in accordance with Clause 15.

H Power to appoint advisers

The Trustee may:

(i) appoint advisers to advise the Trustee in connection with the Scheme or on the exercise or non-exercise by the Trustee of any power, discretion or right conferred on the Trustee by this Deed,

(ii) remove any adviser and appoint another in place of that adviser in accordance with Clause 5(H)(i), and

(iii) pay such fees to any adviser as the Trustee following consultation with the MPF Scheme Provider may in its absolute discretion determine to be an expense of the Scheme and will be payable in accordance with Clause 15.

I Control objectives

The Trustee shall use its reasonable endeavours to comply with its obligations under section 39 of the General Regulation.

J Tax-related filings, reporting and disclosures

(i) Subject to the applicable laws and regulations of Hong Kong and other jurisdictions, the Trustee and/or any of its authorised person(s) shall have the power to sign and/or file any returns, elections, and statements by the Scheme with any Tax Authorities, report or disclose Required 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.

(ii) The Trustee may, to the extent not prohibited by AEOI, engage, employ or authorise any individual or entity (including but not limited to the Platform Company, 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 "**authorised 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.

(iii) 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 authorised person(s), provide any form, certification and other information that the Trustee and/or any of its authorised person(s) may from time to time require in order to satisfy the Scheme's obligations under AEOI;

(B) promptly update or replace any Required Information and in any case within 30 days of any changes in the Required Information;

(C) comply with any reporting obligations imposed in 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.

(iv) To the extent not prohibited by law, each of the Trustee and its authorised persons shall have the power to:

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

(B) refuse to accept any applicant to the Scheme;

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

(D) take or refrain from taking any other actions with respect to the applicant or Account Holder (as the case may be);

(E) 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 authorised persons.

6. INVESTMENT PROVISIONS

A General power of investment

(i) For so long as the Scheme is a Registered Scheme the Trustee must, subject to Clause 6(F) below, procure that the Trust Assets are, at all times, invested in accordance with the requirements of those parts of the MPF Legislation from time to time applicable to the Scheme as a Registered Scheme and, in particular, the restrictions on investment of assets of a Registered Scheme set out in:-

(a) section 36 of the General Regulation,

(b) section 37 of the General Regulation,

(c) section 40 of the General Regulation, and

(d) Schedule 1 to the General Regulation.

(ii) The Trustee must use its reasonable endeavours to procure that there is at all times, in respect of each Constituent Fund, a statement of investment policy (in such form as to comply with section 38(2) of the General Regulation) in existence.

(iii) Notwithstanding any other provisions of this Deed, the Trustee must ensure that the Default Investment Strategy is available in the Scheme for selection by Members and any investment related to the Default Investment Strategy must accord with Part 4AA and Part 2 of Schedule 10 to the MPF Ordinance.

B Specific power of investment

Subject to Clause 6(A) and to the appropriate provisions of the MPF Legislation (but without prejudice to the generality of Clause 6(C)), the Trustee may invest all or any part of the Trust Assets in all or any of the following:

(i) contracts or policies effected with any insurance company,

(ii) stock, shares, debentures, debenture stock, bearer securities or other investments,

(iii) any interest in land or property,

(iv) units in unit trusts or funds,

(v) deposit or current accounts with any local authority or bank or insurance company or building society or finance company at such rate of interest (if any) and upon such terms as the Trustee thinks fit, and

(vi) subject to Clause 6(E) below, by making loans (whether or not secured) to such persons upon such terms as the Trustee thinks fit.

C Power to enter into any lawful transaction

Subject to Clause 6(A) and to the appropriate provisions of the MPF Legislation (and, in particular, sections 51, 52, 53 and 65 of the General Regulation), the Trustee may engage in any lawful transaction which is not authorised by any of the other provisions of this Deed and which in its opinion would benefit the Beneficiaries or the Scheme. In particular (but without prejudice to the generality of the foregoing), the Trustee may:

(i) borrow money,

(ii) give guarantees, indemnities and undertakings,

(iii) acquire any asset (including works of art) whether revenue producing or not and whether or not of a terminable or wasting or reversionary nature,

(iv) improve, repair and develop land and other property,

(v) charge all or any part of the Trust Assets with the due repayment of and the payment of interest on, and the payment of expenses in connection with, any moneys borrowed by the Trustee or by any other person or as security for the due performance of any other obligation of the Trustee or any other person,

(vi) underwrite, sub-underwrite or guarantee the subscription of any stock, shares, debentures, debenture stock, bearer securities or other investments,

(vii) deal in foreign currencies either at the official rate of exchange or at any other rate and either for present or forward settlement,

(viii) deal in commodities, commodity futures, financial futures and options, and

(ix) lend or enter into any sale and repurchase or exchange of any Trust Assets whether overnight or for any longer or shorter period of time.

D Commingling

(i) Subject to (iii) below, the Trustee may commingle all or any of the Trust Assets with the assets of any other fund, scheme or arrangement.

(ii) In connection with any commingling the Trustee may enter into such arrangements as it thinks fit for the appointment of one or more investment managers of the commingled assets and Clause 7(E) applies with any necessary changes.

(iii) Notwithstanding the generality of Clause 6(D)(i), the Trustee must ensure that the manner of application and administration of the Trust Assets complies with section 64 of the General Regulation.

E Direction by Member, Deferred Member or Employer

Where a Member, Deferred Member or Employer makes a valid direction in relation to the manner of investment of any part of the Trust Assets in accordance with Rule 17 and the Trustee complies with such direction the Trustee shall not be liable or responsible in any manner for the investment performance of that part of the Trust Assets so invested.

F Inadvertent breach

(i) Subject to (ii) below, it shall not be necessary for the Trustee immediately to effect changes in securities or other property forming part of any Trust Assets merely because, owing to appreciations or depreciations in the value of the whole or any part of the Trust Assets comprising the Constituent Funds and/or variations in exchange rates, any of the limitations or restrictions set out in the MPF Legislation shall be exceeded, or by reason of any such limitations or restrictions being exceeded as a result of:-

(a) the receipt by the Trustee or its nominee of any rights, bonuses or benefits in the nature of capital, or

(b) any scheme or arrangement for amalgamation, reconstruction, conversion or exchange, or

(c) any payment out of the relevant Constituent Fund, or

(d) any realisation of Units or assets forming part of the relevant Constituent Fund

but if and for so long as any such limitation or restriction shall be exceeded the Trustee shall procure that securities or other property shall not be purchased which would result in that limitation or restriction being further exceeded.

(ii) Notwithstanding (i) above, if any of the limitations or restrictions in the MPF Legislation shall at any time be exceeded, the Trustee shall, within a reasonable period of time thereafter, take all such steps as are necessary to remedy the situation after taking due account of the interests of Beneficiaries.

7. DELEGATION BY TRUSTEE

A General

(i) Without prejudice to the following provisions of this Clause 7 but subject to the appropriate provisions of the MPF Legislation, the Trustee may from time to time delegate any of its powers, duties and discretions to any person.

(ii) Any delegation under Clause 7(A)(i) may be in terms which permit the delegate to sub-delegate to any person all or any of those powers, duties and discretions.

(iii) Subject to (iv) below, the Trustee must supervise and exercise proper control over all service providers (as defined in the MPF Ordinance) appointed or engaged for the purposes of the Scheme.

(iv) The Trustee will not be bound to supervise the proceedings of any auditor, solicitor or actuary to whom its powers or duties have been delegated or sub-delegated.

B Appointment of agents and staff

(i) The Trustee may from time to time employ or retain, on such terms as they may consider appropriate, such persons as the Trustee thinks fit in the transaction of any business of the Scheme or in the administration of the Scheme.

(ii) Subject to Clause 7(B)(iii), a person employed or retained by the Trustee may (so long as he is acting in good faith) comply with any directions issued to him by the Trustee without being obliged to ascertain whether or not those directions are in accordance with the provisions of this Deed.

(iii) Clause 7(B)(ii) does not apply to any investment manager appointed under Clause 7(E) where Clause 7(E)(iv) will apply.

(iv) The Trustee may remove any person appointed under Clause 7(B)(i) and appoint another person under that Clause.

C Receipts and discharges

(i) The Trustee may from time to time in writing authorise any person to give receipts and discharges for any moneys or other property payable, transferable or deliverable to the Trustee and each receipt or discharge will be as valid as if it had been given by the Trustee.

(ii) Where the written authority of the Trustee given in accordance with Clause 7(C)(i) is produced to any person, he may, unless he has received express notice in writing from the Trustee of its revocation, assume and act upon the assumption that the authority remains unrevoked.

D Custodian

The Trustee may, subject to Clause 5(D), appoint a company to act as Custodian.

E Appointment of investment managers

(i) Subject to (v) below, the Trustee following consultation with the MPF Scheme Provider may (and, where required by virtue of section 44 of the General Regulation, must) in its absolute discretion appoint:

(a) any person to be an Investment Manager of all or any part of the Trust Assets, or

(b) two or more persons to be Investment Managers at the same time of separate parts of the Trust Assets.

(ii) Following consultation with the MPF Scheme Provider, the Trustee may in its absolute discretion remove any Investment Manager and appoint another person to be Investment Manager in his place under Clause 7(E)(i).

(iii) The Trustee may:

(a) empower each Investment Manager to exercise or to carry out the powers of investment set out in Clause 6 and such of the other powers and duties of the Trustee as they think fit,

(b) empower each Investment Manager to engage in transactions for the account of the Scheme where the Investment Manager or persons connected with the Investment Manager are interested in the transaction or the transaction amounts to self-dealing on the part of the Investment Manager,

(c) empower each Investment Manager to sub-delegate any power, duty or discretion delegated to the Investment Manager by the Trustee to any person, and

(d) enter into agreements with the Investment Manager on such terms and subject to such conditions as the Trustee thinks fit and the Trustee will be deemed to have all powers necessary or convenient for this purpose

(iv) Each Investment Manager may (so long as he is acting in good faith and without negligence) comply with any directions issued to him by the Trustee without being obliged to ascertain whether or not those directions are in accordance with the provisions of this Deed.

(v) Notwithstanding the generality of this Clause 7(E):-

(a) any person appointed as an Investment Manager in accordance with Clause 7(E)(i) must satisfy such criteria of the MPF Legislation as are relevant to the Investment Manager of assets of a Registered Scheme (and, in particular, must be a registered investment adviser under the Securities and Futures Ordinance), and

(b) any appointment of an Investment Manager under Clause 7(E)(i) must be on such terms as satisfy the appropriate restrictions of the MPF Legislation and, in particular, the Investment Manager must comply with Part V and Schedule 1 to the General Regulation.

F Remuneration

Where the Trustee appoints or employs or retains a person in accordance with the provisions of this Clause 7, the Trustee may pay him such remuneration (if any) as the Trustee following consultation with the MPF Scheme Provider may in its absolute discretion determine.

G [INTENTIONALLY DELETED]

H Profits by associated companies

For the avoidance of doubt and without prejudice to the generality of Clause 8(G), any Custodian, the Investment Manager and any other agent or delegate appointed by the Trustee under the terms of this Deed may retain for their own use any profit derived from any transaction in relation to the Scheme notwithstanding that they are connected or associated with the Trustee or the MPF Scheme Provider. If any Custodian or the Investment Manager or any person who is connected or associated with any of them or with the Trustee or the MPF Scheme Provider (a "**Connected Person**") shall sell or deal in the sale of securities or other property or otherwise deal as principal with any Trust Assets, the Custodian, the Investment Manager or any Connected Person may retain for its own absolute use and benefit any profit which it may derive from such dealing.

8. POSITION OF TRUSTEE

A Reliance upon professional advisers

Subject to Clause 8(E), where the Trustee relies upon the advice or opinion (whether or not obtained by them) of any professional adviser, it will not be responsible for any resulting loss.

B Reliance upon information

Subject to Clause 8(E), the Trustee may rely upon any information supplied to it by an Employer, a Member, a Deferred Member or the Investment Manager without being responsible for any resulting loss.

C May act notwithstanding personal interest or other fiduciary interest

(i) Subject to (ii) below, the decision of, or the exercise of a power by, the Trustee will not be invalidated on the ground that the Trustee:

(a) had a direct or indirect interest in the result of the decision or the exercise of the power, or

(b) without prejudice to the generality of (a) above:

- is a director or employee or shareholder of, or is otherwise interested in or connected with the MPF Scheme Provider, any Employer or any other person, or
- is otherwise interested in or connected to an Investment Manager, or
- is a trustee of any other trust with which the Trustee is dealing.

(ii) Any officer of the Trustee must, in accordance with section 61 of the General Regulation, disclose and record any matter that gives rise or may give rise, to a conflict of interests between that officer's duties as an officer of the Trustee and that officer's personal interests.

D Trustee as officer of an Employer

A Trustee who is or becomes a director of, or a holder of any other office or employment in any of, the Employers may retain any fees or remuneration received by him in connection with that office or employment notwithstanding that his retention of, or appointment to, the office or employment may be directly or indirectly due to the exercise or non-exercise of any votes by the Trustee.

E Extent of liability

(i) The Trustee is not responsible, chargeable or liable in any manner whatsoever other than in respect of any liability of the Trustee set out in section 26 of the MPF Ordinance.

(ii) Nothing in Clauses 8(A) or (B) in any way limits the Trustee's obligation under the MPF Legislation to supervise and exercise proper control over all service providers (as defined in the MPF Legislation).

F Indemnity

The Trustee is indemnified out of the Trust Assets against any liability incurred by the Trustee in the execution or professed execution of the trusts of the Scheme and in the management and administration of the Scheme other than any liability for which they are responsible, chargeable or liable under Clause 8(E).

G Remuneration

(i) The Trustee may charge and be paid such remuneration for his services as may be agreed with the MPF Scheme Provider.

(ii) The Trustee, any firm in which a Trustee is a partner and any holding, subsidiary or associated company of a Trustee or in which a Trustee is interested, whether as an officer or shareholder, may retain any brokerage, commission, fee, remuneration, dividend (other than a dividend payable in respect of any of the Trust Assets) or other benefit payable directly or indirectly to him or it.

(iii) Where a Trustee is a person engaged in any profession or business, he may charge and be paid all reasonable and usual professional, business and other charges for work done and time spent by him or his firm in connection with the Scheme whether in the ordinary course of his profession or business or not and including acts which a Trustee who is not in any profession or business could have done personally.

H No duty to act unless adequately protected

The Trustee will not be required to take any proceedings or steps in connection with the Scheme which may involve any costs, charges or expenses unless and until suitable provision is made to their satisfaction for the payment of all such costs, charges and expenses.

I Meaning of "Trustee" in Clause 8

In this Clause 8, the word "Trustee" includes:

(i) (a) a director, officer or other employee of a Trustee which is a company, and

(b) a partner or employee of a Trustee which is a firm, and

(ii) a former Trustee in respect of his period of office as Trustee.

9. PARTICIPATION IN SCHEME BY EMPLOYERS

A Admission to participation

(i) Subject to the MPF Legislation, the Trustee may and must to the extent required by the MPF Legislation admit to participation in the Scheme:-

(a) any company, or

(b) any partnership, or

(c) any Self-Employed Person, or

(d) any other person who may be obliged to comply with the obligations of section 7 or 7C of the MPF Ordinance, or

(e) any other person who the Trustee permits to admit to participation.

Any such person admitted to participation is called in Clause 9(A) and (B), the "New Participant".

(ii) The New Participant must provide an Application for Participation.

(iii) The Trustee may make participation in the Scheme subject to payment by the New Participant (or any specific class of New Participants) of such initial fee and/or annual fee as the Trustee may in its absolute discretion determine following consultation with the MPF Scheme Provider and as may be in accordance with the appropriate provisions of the MPF Legislation. Such fee may be retained by the Trustee or the MPF Scheme Provider (as appropriate) for their own use.

B Where participation of an Employer ceases

(i) Where any of the events listed in Clause 9(C) occurs in relation to an Employer:

(a) that Employer (in this Clause 9 called the "**Retiring Employer**") will cease to participate in the Scheme as from such date (in this Clause 9 called the "**Cessation Date**") as the Trustee may decide,

(b) the Trustee via the eMPF Platform shall notify the MPF Authority of the cessation of participation of the Retiring Employer,

(c) Members who are employed by the Retiring Employer will cease to be Members of the Scheme on the Cessation Date,

(d) the following provisions of this Clause 9(B) will apply, and

(e) subject to sections 31(7), 34, 35, 35A and 35B of the General Regulation (to the extent applicable) the Employer must pay to the MPF Scheme Provider such charge or fee as the Employer, the MPF Scheme Provider and the Trustee may agree (and which may, for the avoidance of doubt, be specified in the Application for Participation).

(ii) On the cessation of participation of a Retiring Employer the Trust Assets attributable to the participation in the Scheme by the Retiring Employer and its Employees shall be dealt with in accordance with (iii) below.

(iii) (a) The Trustee shall ascertain that part of the Trust Assets which is attributable to each Member who is an Employee of the Retiring Employer and which is credited to:-

- any MPF Balance of such Member (the "**MPF Portion**"), and
- any Employer's Voluntary Balance or Member's Voluntary Balance of such Member (the "**AVC Portion**").

(b) Each MPF Portion shall be dealt with in accordance with (iv) below.

(c) Each AVC Portion (or, where the Employer considers appropriate and instructs the Trustee via the eMPF Platform, that part of the AVC Portion less the non-vested part of the Employer's Voluntary Balance) shall, subject to the provisions of the MPF Legislation, be dealt with by means of:-

(I) payment or transfer to such Registered Scheme as the Employer may determine and notify to the Trustee via the eMPF Platform, or

(II) where no notification is made under (I) above, payment or transfer to such other person (including the Member himself) as the Member in respect of whom the appropriate AVC Portion is attributable may consent, or

(III) where there has been no notification or consent under (I) or (II) above, the AVC Portion of that Member shall be retained in the Scheme and the Member shall become a Deferred Member.

(d) Any part of the Trust Assets which the Trustee determines are credited to the appropriate Reserve Account of the Retiring Employer (or any part of an

Employer's Voluntary Balance not transferred under (c) above) shall be paid to the Retiring Employer.

(iv) (a) A Retiring Employer may nominate (in accordance with Part 12 of the General Regulation) a Registered Scheme in which it is a participant as a recipient of the MPF Portion and upon receipt of an election to transfer such amount to such Registered Scheme the Trustee must comply with such election.

(b) If no valid election is made by the Retiring Employer under Part 12 of the General Regulation each employee of the Retiring Employer who is also a Member will become a Deferred Member in accordance with Rule 3(a).

(c) Where the Trustee makes a transfer in accordance with (a) above, no fees may be charged other than those permitted by section 34 of the General Regulation.

(v) The Trustee may impose such charge upon the AVC Portion and the MPF Portion in respect of any transfer under Clause 9(B)(iii) or (iv) above as it may in its absolute discretion determine following consultation with the MPF Scheme Provider and as may be permitted by the MPF Legislation.

C Termination of Participation

To the extent permitted by the MPF Legislation, Employers' participation may terminate in the event that either:-

(i) the expiry of 60 days from the Employer's instruction to the Trustee via the eMPF Platform terminating its liability to contribute to the Scheme and such instruction (without being revoked or rescinded) expires,

(ii) the Trustee gives 60 days' notice in writing to an Employer terminating its participation in the Scheme and with the written agreement of the Employer given within such period as specified in the MPF Legislation, or

(iii) the Trustee and the Employer agree in writing that the Employer's participation in the Scheme is to end on a particular date.

D Position of Retiring Employer

(i) A Retiring Employer will have no liability to contribute to the Scheme in respect of any period beginning after the Cessation Date.

(ii) A Retiring Employer will remain liable for any arrears of its contributions accrued or outstanding in respect of periods up to and including the Cessation Date.

E Clause 21 to apply over Clause 9 in case of conflict

If an event specified in Clause 9(C) occurs at the same time or after an event specified in Clause 21(B) and there is a conflict between the provisions of Clause 9 and those of Clause 21 then the provisions of Clause 21 will prevail.

9A. PARTICIPATION IN SCHEME BY TVC ACCOUNT HOLDERS

A Admission to participation

(i) The Trustee may, and must to the extent required by the MPF Legislation, subject to the MPF Legislation, admit to participation in the Scheme any TVC Account Applicant.

Any such TVC Account Applicant admitted to participation is called in this Deed, a "**TVC Account Holder**".

(ii) The TVC Account Holder must provide the Application for Participation.

B Where participation of a TVC Account Holder ceases

(i) Where any of the circumstances under section 31(5)(c) or section 31(5A) of the General Regulation occurs in respect of a TVC Account Holder (in this Clause called the "**Retiring TVC Account Holder**"), that TVC Account Holder will cease to be a Member of the Scheme as from such date (in this Clause called the "**Cessation Date**") as the Trustee may decide.

(ii) The Retiring TVC Account Holder may nominate (in accordance with Part 12 of the General Regulation) a Registered Scheme in which he is a participant as a recipient of the TVC Balance and upon receipt of an election to transfer such amount to such Registered Scheme, the Trustee must comply with such election.

(iii) If an event specified in this Clause 9A(B) above occurs at the same time or after an event specified in Clause 21(B) (or Clause 21A, as the case may be) and there is a conflict between the provisions of this Clause 9A(B) and those of Clause 21 (or Clause 21A, as the case may be), then the provisions of Clause 21 (or Clause 21A, as the case may be) will prevail.

10. SUBSTITUTION OF MPF SCHEME PROVIDER

A Meaning of "New MPF Scheme Provider"

In this Clause 10, the expression "New MPF Scheme Provider" means such company or person as the MPF Scheme Provider (with the approval of the Trustee), or if the MPF Scheme Provider has been wound up the Trustee, may designate as the "New MPF Scheme Provider".

B Deed of Substitution

If with the consent of the MPF Scheme Provider (unless it has been wound-up) and the Trustee the New MPF Scheme Provider executes a deed poll in favour of the Trustee under which it undertakes the liabilities of the MPF Scheme Provider under the Scheme, then:

(i) the MPF Scheme Provider will be released from all obligations under this Deed which apply to it, and

(ii) this Deed will have effect as if the New MPF Scheme Provider had been the MPF Scheme Provider referred to in this Deed.

11. ACTUARY, AUDITOR, SCHEME REPORT AND OTHER INFORMATION

A Appointment of Actuary

(i) The Trustee may appoint an Actuary to be the Actuary of the Scheme.

(ii) The Trustee may remove the Actuary and appoint another Actuary to be the Actuary of the Scheme.

(iii) Where an Actuary has not been appointed and the Trustee is required to consult with or otherwise obtain the advice of the Actuary, the Trustee must consult with or otherwise obtain actuarial advice from an Actuary.

B Appointment of Auditor

(i) The Trustee must, subject to Clause 11(B)(ii), appoint an Auditor to be the Auditor on such terms as the Trustee may agree with the Auditor.

(ii) The Auditor must be a person qualified to act as an auditor of a Registered Scheme under the General Regulation.

(iii) The Trustee may remove the Auditor and appoint, in accordance with Clause 11(B)(i), another person to be the Auditor.

C Audited accounts

(i) The Trustee must obtain within 6 months of the end of each Scheme Year audited accounts for that Scheme Year in accordance with Part VII of the General Regulation.

(ii) The audited accounts will consist of the accounts and report by the Auditor.

(iii) [INTENTIONALLY DELETED]

(iv) The Trustee, may select a period as the new Scheme Year to replace the previous period selected to be the Scheme Year.

(v) An Employer may inspect the audited accounts at the registered office of the Trustee.

D Costs of Actuary and Auditor

The costs of employing an Actuary or an Auditor will be an expense of the Scheme payable in accordance with Clause 15.

E Scheme report, investment report and consolidated report

(i) The Trustee must ensure that:-

- a scheme report,
- an investment report, and
- a consolidated report,

are prepared in relation to the Scheme in accordance with sections 86, 87 and 89 of the General Regulation (and in compliance with the appropriate time limits stated in the General Regulation).

(ii) The Trustee must prepare a statement of accounting policies in accordance with section 80 of the General Regulation.

F Provision of information to Members

(i) Any Member may request from the Trustee via the eMPF Platform for a copy of the consolidated report of the Scheme in accordance with section 90 of the General Regulation in respect of each of the immediately preceding 7 Scheme Years (or such fewer number of years as may have passed since the Scheme Commencement Date).

(ii) The Trustee shall, upon receipt of a request pursuant to (i) above (and subject to payment of such fee as the Trustee may require and as may be permitted by the MPF Legislation), via the eMPF Platform, provide the Member with the appropriate copies of the consolidated report in accordance with section 90 of the General Regulation.

G MPF requirements

The Trustee must use its reasonable endeavours to comply, or procure compliance, with such provisions of Part 7 of the General Regulation as are, from time to time applicable to the Scheme.

12. PAYMENT OF BENEFITS

A Payment of MPF Balances

(i) Any benefit payable by the Trustee in accordance with Rule 8 must be:-

(a) paid by the Trustee, in one lump sum or (if applicable) in instalments (subject to section 15 of the MPF Ordinance) and within the appropriate time limits set out in section 166 of the General Regulation (which is subject to section 167 of the General Regulation), and

(b) accompanied by a benefit payment statement containing the information set out in section 168 of the General Regulation.

(ii) Any Unclaimed Benefits must be dealt with or retained in the Scheme in accordance with the appropriate provisions of the MPF Legislation (and, in particular, section 169A of the General Regulation).

(iii) For the avoidance of doubt, the Trustee shall only pay the benefits under Rule 8 after it has satisfied itself of the validity of the claim made for such payment (including completion of such instruction, document or form as the Trustee and/or the Platform Company may, subject to the applicable regulatory requirements under the MPF Legislation, require from time to time) and in accordance with the applicable regulatory requirements under the MPF Legislation.

B Payment of Member's Voluntary Balance and Employer's Voluntary Balance

(i) This Clause 12(B) applies only in respect of benefits derived from the Member's Voluntary Balance or Employer's Voluntary Balance. In no circumstances shall this Clause 12(B) apply in respect of benefits derived from an MPF Balance or TVC Balance. A Member's Voluntary Balance and/or Employer's Voluntary Balance payable under Clause 9 may be paid in one lump sum or in instalments (provided that this shall only apply where the Member is entitled to elect to have his or her MPF Balance paid in instalments under section 15 of the MPF Ordinance).

(ii) Where the Trustee is liable or accountable for any tax or other imposition of any kind in respect of any payment to be made to or in respect of a Member or a Deferred Member or on the death of a Member or a Deferred Member, the Trustee may deduct from the payment an amount equal to the tax or other imposition.

(iii) (a) Without prejudice to Clause 13 the Trustee may pay benefits in such manner and at such times as it may determine.

(b) The payment of any benefit or any part of it by direct transfer to any bank or other account last notified by the Beneficiary to the Trustee via the eMPF Platform is a complete discharge to the Trustee of the obligation to pay that benefit or that part of that benefit (whether or not the Beneficiary actually receives the payment).

(c) Where any payment of any benefit or any part of it is made by cheque, the posting of that cheque to the Beneficiary in a postage paid envelope addressed

to the Beneficiary at the last address of the Beneficiary held in the eMPF Platform's records is a complete discharge to the Trustee of the obligation to pay that benefit or that part of that benefit so long as the cheque is paid by the person on whom it is drawn (whether or not the Beneficiary actually received the payment).

(iv) (a) The Trustee may, subject to the provisions of the MPF Legislation and/or any other relevant regulations, withhold the payment of any benefit to which a Beneficiary is entitled from the Scheme until that Beneficiary produces such information or evidence as the Trustee may reasonably require.

(b) If any Beneficiary makes any misstatement as to any of the matters referred to in Clause 12(B)(iv)(a), the Trustee, on discovering the mistake may make such arrangements as it considers just by way of adjustment of any benefit.

(v) (a) This Clause 12(B)(v) does not apply on the death of a Member or Deferred Member.

(b) If a benefit payable under this Clause 12(B) is not paid within 2 years after the date on which it was due for payment and the reason for the non-payment is:

- the failure of the Beneficiary entitled to it to claim it,
- the lack of knowledge by the Trustee of the existence of, or of the whereabouts of, that Beneficiary, or
- the lack of knowledge by the Trustee of any facts giving that Beneficiary the right to it,

then, to the extent permitted by the MPF Legislation, the Beneficiary is not entitled to that benefit or that instalment and the amount of such benefit or instalment shall be transferred to the appropriate Reserve Account or accrue to the Trust Assets generally (as the Trustee may determine).

(vi) (a) No interest is payable on any amount payable under this Deed which is paid after its due date unless the Trustee otherwise decides.

(b) For the purpose of (a) above "interest" includes any amount which would be payable under any rule of trust law.

C [INTENTIONALLY DELETED]

D Currency of payment

All benefits from the Scheme will be paid in Hong Kong Dollars.

E No right to particular assets

No Member or Deferred Member shall have any right, interest or share in any particular asset of the Trust Assets and no part of the Trust Assets shall belong to any Member or Deferred Member, until such time as it becomes payable under the provisions of the Rules.

F [INTENTIONALLY DELETED]

G No interest payments

(i) Subject to Clause 12(A) no interest is payable:-

(a) on any Trust Assets held by the Trustee either pending investment or pending payment to a Member, Deferred Member or Employer, or

(b) on any asset being transferred to the Scheme or transferred from the Scheme or in the process of being credited to any of an MPF Account, Employer's Voluntary Account, Member's Voluntary Account, TVC Account or Reserve Account

whether or not any interest is actually earned on such amounts.

(ii) Any interest actually earned on amounts specified in (i) above shall form part of the Trust Assets and shall be dealt with in accordance with Clause 12(H) below.

H Amounts in transit

Any interest actually earned or accrued:-

(i) on any Trust Assets held by the Trustee either pending investment or pending payment to a Member, Deferred Member or Employer, or

(ii) on any amounts being transferred to the Scheme or transferred from the Scheme or in the process of being credited to any account set out in Clause 12 (G)(ii) above,

shall be dealt with in such manner as the Trustee may determine, to the extent not prohibited by the MPF Legislation.

13. DISPOSAL OF LUMP SUM DEATH BENEFITS

Where a lump sum becomes payable under Rule 7(c) or 9(c) on the death of a Member or a Deferred Member, the Trustee must pay it to such one or more of that Member's or Deferred Member's personal representatives (as defined in the Probate and Administration Ordinance (Cap.10 of the laws of Hong Kong)) as applies for the benefit in accordance with Rule 7(c)(ii) or otherwise in accordance with the appropriate provisions of the MPF Legislation.

14. ASSIGNMENT AND PROTECTIVE TRUSTS

A Consequences of purported assignment

Subject to (C) below, if:-

(i) any individual (in this Clause 14 called a "**Protected Beneficiary**") assigns or charges any benefits arising under the Scheme or attempts or purports so to do, or

(ii) a Protected Beneficiary is adjudicated bankrupt, or

(iii) any other act is done or event happens whereby the benefit if belonging absolutely to the Protected Beneficiary would be vested in or payable to or charged in favour of any other person,

the Protected Beneficiary will forfeit all rights to the benefit.

B Protective trust provisions

(i) (a) Any amount forfeited under Clause 14(A) shall be held by the Trustee until such time as the Protected Beneficiary would become entitled to benefits under Rule 9 had Clause 14(A) not been applicable (the "**Calculation Date**").

(i) (b) Subject to the following provisions of this Clause 14(B), the Trustee shall deal with such forfeited amount in such manner as it may consider appropriate including, but not limited to, investing such amount in accordance with the Protected Beneficiary's most recent Investment Option or investing such amount in any other manner.

(ii) On the Calculation Date the Trustee shall:-

(a) in respect of each Employee or Self-Employed Participant, divide the value of the amount forfeited under Clause 14(A) in respect of the Protected Beneficiary into:-

(I) that part equal to the benefit to which the Protected Beneficiary would have been entitled (ignoring for this purpose the effect of Clause 14(A)) had he ceased to be an Employee (or, in relation to a Self-Employed Participant, ceased to be Self-Employed Participant) on the Calculation Date (the "**Leaving Service Benefit**"), and

(II) that part of the value of his benefit forfeited in excess of his Leaving Service Benefit (the "**Excess**"), and

(b) in respect of each Deferred Member, allocate the entirety of his accrued benefits under the Scheme as "**Leaving Service Benefit**"

(iii) The Trustee shall retain those Trust Assets comprising the Leaving Service Benefit with the power, if it thinks fit, to pay or apply it or any part of it to or for the benefit of all or any one or more exclusively of the others of the Protected Beneficiary and his Dependants, but so that in no circumstances will any payment be made to a purported assignee or chargee.

(iii) (A)(a) In respect of a Transferring Participant from the Merger that involved Hang Seng Mandatory Provident Fund – ValueChoice, the following provisions will apply instead of Clause 14(B)(iii) above.

(b) Subject to (c) of this Clause 14(B)(iii)(A) below, the Trustee shall retain those Trust Assets comprising the Leaving Service Benefit with the power, if it thinks fit, to pay or apply it or any part of it to or for the benefit of all or any one or more exclusively of the others of the Protected Beneficiary and his Dependants, but so that in no circumstances will any payment be made to a purported assignee or chargee.

(c) (I) If:

(A) the Trustee receives notification (in such form and manner and at such time as the Trustee may determine from time to time) (the "**SP/LSP Notice**") from an Employer of the Protected Beneficiary that the Protected Beneficiary becomes entitled to any severance or long service payment under the Employment Ordinance (Cap. 57 of the laws of Hong Kong) (the "**Statutory Payment**") in respect of his/her employment with the Employer, and

(B) in the SP/LSP Notice received by the Trustee, the Employer confirms that it has paid the Statutory Payment to the Protected Beneficiary,

the Trustee must apply the Leaving Service Benefit in the following order:

(1) first, pay the Employer the Appropriate Portion (as defined in (II) below) of the Leaving Service Benefit. in the manner as set out in (II) below, and

(2) second, apply the balance of the Leaving Service Benefit in the manner as set out in (b) of this Clause 14(B)(iii)(A) as if the "Leaving Service Benefit" as referred to in (b) of this Clause 14(B)(iii)(A) were the "balance of the Leaving Service Benefit" under (c) of this Clause 14(B)(iii)(A).

(II) For the purposes of this Clause 14(B)(iii)(A), the term "**Appropriate Portion**" means the lesser of:

(A) the value of that part of the Leaving Service Benefits which the Trustee determines is attributable to the Employer's Voluntary Balance, and

(B) the value of the Statutory Payment to which the Protected Beneficiary is entitled.

(iv) The Trustee shall transfer the Excess to the appropriate Reserve Account

C. Overriding provisions

Notwithstanding any other provision of this Clause 14:-

(i) no part of any Member's MPF Balance may be treated in any manner other than as permitted by the MPF Legislation, and

(ii) where in any particular circumstances any part (or the whole) of Clause 14(A) is void in law then the words "the benefit" in the last line of Clause 14(A) shall, for the purpose of the circumstance in question, mean "that part of the Protected Beneficiaries' benefits capable of being validly forfeited in law.

D. Effect of discharge from bankruptcy

Upon a Protected Beneficiary being discharged from bankruptcy the Trustee may determine that any contributions paid to the Scheme subsequent to such discharge shall not be forfeited and shall be credited to the appropriate notional accounts in accordance with the provisions of Rule 14.

15. FEES AND EXPENSES

A Payment of expenses

Subject to (D) below, all costs, charges, fees and expenses incurred in connection with or in relation to the Scheme (whether by the Trustee or the MPF Scheme Provider) will be payable out of and borne by the Trust Assets in such manner (including amortising such fees and charges over such period as the Trustee may determine) as the Trustee may determine.

B Trustee and Investment Manager remuneration

In addition to any other amounts to which they may be entitled under the Deed the Trustee and the Investment Manager shall be paid from each Constituent Fund fees in accordance with the provisions of Rule 23.

BB Member servicing fee payable to the MPF Scheme Provider

(i) The MPF Scheme Provider will be entitled to receive for its own account out of each Constituent Fund as soon as practicable after the last Valuation Date for the relevant Constituent Fund in each calendar month a monthly member servicing fee payable to the MPF Scheme Provider calculated and accrued on a daily basis at the appropriate percentage rate per annum over the appropriate period of the NAV of such Constituent Fund as at each Valuation Date for such Constituent Fund (irrespective of any fluctuations in such NAV either before or after such Valuation Date).

(ii) The MPF Scheme Provider and the Trustee may from time to time agree in writing the appropriate percentage rate as mentioned in (i) above, provided that the Trustee may only agree to such percentage if it considers that in so doing the Members' interests will not be prejudiced, and it is of the opinion that the MPF Scheme Provider's services to the Scheme offer good value for money.

C Specific fees and expenses

(i) Without prejudice to the generality of Clauses 15(A), 15(B) and 15(BB) above, the following costs and expenses shall be payable out of and borne by the Trust Assets in the manner determined by Clause 15(A):-

(a) any costs and expenses in connection with any fee payable to the MPF Authority, the SFC or such other regulatory authority to which the Scheme, the Trustee or any Employer is subject,

(b) any levy imposed by the MPF Authority in accordance with section 17 of the MPF Ordinance,

(c) all stamp and other duties, taxes, governmental charges, brokerages, commissions (to the extent not prohibited by the MPF Legislation), exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, licence fees and expenses, such transactional fees of the Trustee as may be agreed by the MPF Scheme Provider in relation to transactions involving the whole or any part of the Scheme, Custodian, co-custodian, sub-custodian and proxy fees and expenses, collection fees and expenses, insurance and security costs, and other costs, charges or expenses payable in respect of the acquisition, holding and realisation for disposal or other dealing with any investment or other property or any cash, depositor or loan (including the claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or the Investment Manager in the event of the Trustee or the Investment Manager rendering services or effecting transactions giving rise to such fees or expenses),

(d) the fees and expenses of the Auditors and Actuary,

(e) the fees and expenses of any other adviser appointed by the Trustee under Clause 5(H),

(f) to the extent not prohibited by the MPF Legislation, the fees and expenses of the Trustee in connection with the establishment of each Constituent Fund and thereafter the fees in connection with calculating the NAV of each Constituent Fund and the Unit Price of Units,

(g) the expenses in connection with the management and trusteeship of the Scheme authorised by this Deed to be payable out of the Trust Assets,

(h) all legal charges and other advisory charges incurred by the Trustee in connection with the Scheme and the duties of the Trustee thereunder,

(i) all reasonable out-of-pocket expenses incurred by the Trustee or the Investment Manager or the MPF Scheme Provider wholly and exclusively in the performance of their duties under this Deed,

(j) to the extent not prohibited by the MPF Legislation, the fees, costs and expenses incurred by or on behalf of the Trustee in establishing the Scheme and costs in connection with the initial issue of Units of each Constituent Fund,

(k) the expenses of or incidental to the preparation of deeds supplemental to this Deed or any agreement with the Scheme,

(l) the expenses of giving notices to or otherwise communicating with Employers, Members, Deferred Members, any Investment Manager, the Platform Company or Custodian,

(m) the costs and expenses of obtaining and maintaining authorisation or other official approval or sanction of the Scheme or any Constituent Fund under the MPF Ordinance,

(n) costs charged by the Trustee in terminating the Scheme or any Constituent Fund or any class of Units,

(o) the fees and expenses of the Trustee in connection with time and resources incurred by the Trustee reviewing and producing documentation in connection with the operation of any Constituent Fund including the filing of annual returns and other statutory information required to be filed with any regulatory authority having jurisdiction over the Scheme,

(p) the costs and expenses incurred in effecting and maintaining any insurance required by the MPF Ordinance or any other applicable law or regulation to be taken out in respect of the Scheme,

(q) without prejudice to the generality of the foregoing, all costs of preparing the documents in bilingual language, printing and distributing any brochure or explanatory memorandum in relation to the Scheme (including any other document to be distributed in any jurisdiction together with, and containing information to supplement that contained in, the prospectus or explanatory memorandum), all statements, accounts, reports and notices pursuant to the provisions of or otherwise in connection with this Deed and all other costs and

expenses deemed by the Trustee to have been incurred in compliance with, or in connection with any change in or introduction of, any law, regulation or requirement (whether or not having the force of law) of any governmental or other regulatory authority or any undertaking given to, or agreement entered into with, any such authority,

(r) all costs incurred in respect of the publication of NAV in such newspaper or newspapers in Hong Kong or elsewhere as the Trustee may from time to time think fit,

(s) all costs incurred in obtaining or establishing the price or value of any securities or other asset or liability of the Trust Assets, and

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

(ii) (a) Notwithstanding Clause 15(A) above, where the Trustee determines to be reasonably practicable, any costs, fees and expenses which the Trustee determines to be wholly attributable to a specific Employer, Member or Deferred Member or the participation in the Scheme of the specific Employer may be paid and borne by that Employer or that Member or that Deferred Member (as the Trustee may determine.)

(b) The Trustee may retain for its own benefit any amounts paid by any Member, Deferred Member or Employer under (a) above.

(c) Should the Trustee incur any fee, cost or expense due to the carrying out of an action at the request of a Member, Deferred Member or Employer and should the Member, Deferred Member or Employer fail to pay to the Trustee any amount payable by such person under (a) above (within such time as the Trustee may determine), the Trustee may subject to the applicable provisions of the MPF Legislation, redeem such Units credited to:-

(i) in respect of any amount outstanding from an Employer, the Reserve Account, and

(ii) in respect of any amount outstanding from a Member or Deferred Member, his Member's Voluntary Account (or, if there is no Member's Voluntary Account, or the Member's Voluntary Balance is insufficient to cover the outstanding amount, his Employer's Voluntary Balance)

as are necessary in order to settle the amount outstanding and shall retain the proceeds of such redemption for its own benefit.

D MPF Conservative Fund

Notwithstanding any other provision of this Deed, no fees, charges or expenses shall be paid out of the MPF Conservative Fund except to the extent that such payment is permitted by the MPF Ordinance or the General Regulation.

E DIS Funds

The Trustee must ensure that:

(i) no payment for the services specified in section 34DD(2) of the MPF Ordinance may be charged to or imposed on a DIS Fund or a Member or Deferred Member who invests in a DIS Fund other than those specified under section 34DD(3) of the MPF Ordinance. For the avoidance of doubt, for the purpose of section 34DD of the MPF Ordinance, the MPF Scheme Provider shall be deemed to be a person named as the sponsor of the Scheme, and any services as may be provided in relation to the DIS Funds by the MPF Scheme Provider shall constitute services specified in section 34DD(2)(c) of the MPF Ordinance; and

(ii) the total amounts charged for payment of services and out-of-pocket expenses chargeable under section 34DD(4)(b) of the MPF Ordinance do not exceed the relevant limits specified in section 34DD(4) and Schedule 11 to the MPF Ordinance.

16. CONTRACTS OF EMPLOYMENT

A Relationship to contract of employment

Nothing in this Deed will in any way restrict the right of an Employer to terminate the service of an Employee.

B Overriding right of Employers

Nothing in this Deed must in any way be construed as imposing upon an Employer a contractual obligation as between the Employer and an Employee to contribute or to continue to contribute to the Trust Assets.

C Exercise of Employers' discretion or power

Any discretion or power under this Deed exercisable by an Employer is exercisable in its absolute unfettered discretion and may be exercised in the sole and exclusive interests of the Employer. Any implied term or condition (whether in this Deed or in any contract of employment or otherwise) to the contrary is excluded. For the avoidance of doubt, but without limitation, references to an implied term or condition include any implied term or condition of mutual trust and confidence or of good faith.

17. BENEFITS ONLY CONFERRED BY THIS DEED

No Beneficiary will have any claim, right or interest under the Scheme or any claim upon or against the Trustee or an Employer except under and in accordance with this Deed.

18. CASES OF DOUBT

A Matters to be determined by Employers

In the case of any doubt or dispute as to :

(i) whether any individual is eligible to be a Member or a Deferred Member, or

(ii) the amount of any individual's earnings and/or the category of those earnings,

the decision of the Employer will (save for manifest error) be conclusive.

B Disputes

Subject to Clause 18(A) and to the provisions of the MPF Legislation, the Trustee may decide all questions and matters of doubt arising under the Scheme.

19. AUGMENTATION OF BENEFITS

The Trustee, with the consent of the Employer of the appropriate Member and subject to any requirement of the MPF Legislation, may augment any of the Relevant Benefits to which any individual may be entitled under the Scheme or provide Relevant Benefits for or in respect of any individuals for whom an Employer has a legal or moral obligation to provide Relevant Benefits as the Trustee with the consent of the appropriate Employer may decide.

20. POWER OF AMENDMENT

A Power of amendment

Subject to Clause 20(B), the Trustee, with the consent of the MPF Scheme Provider provided that such consent shall not be unreasonably withheld or delayed):-

(i) may by deed amend all or any of the provisions of this Deed (including this Clause 20) and the Rules, and

(ii) must amend the Deed or the Rules to the extent necessary to maintain the Registered Scheme status of the Scheme.

B Restriction on power of amendment

Any amendment made under Clause 20(A):-

(i) must be notified in writing to the MPF Authority in such form and with such accompanying documents as may be required by the MPF Authority and the MPF Legislation, and

(ii) may not take effect until the MPF Authority has approved such amendment in writing.

C No duty owed to Beneficiaries

Without prejudice to Clause 17, the Trustee, in exercising its powers under Clause 20(A), owes no duty to any Employer, Beneficiary or other person.

21. TERMINATION AND WINDING-UP OF SCHEME

A Winding Up

The Scheme may only be terminated, dissolved or wound-up on the circumstances permitted by, and in accordance with, the MPF Legislation and, in particular, section 34A of the MPF Ordinance.

B Termination Events

Subject to Clause 21(A), the Scheme may, if the Trustee decides, be wound up on the occurrence of any of the following events:

(i) the MPF Scheme Provider giving 6 months' notice in writing to the Trustee that the Scheme is to be wound-up,

(ii) if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Scheme, or

(iii) if within such time as the Trustee considers to be reasonable after the removal of the MPF Scheme Provider pursuant to any provision of this Deed the Trustee is unable to find a qualified corporation acceptable to the Trustee to act as the new MPF Scheme Provider.

C Winding-up of Scheme

If the Trustee decides to wind-up the Scheme:

(i) the liability of the Employers and Members to contribute to the Scheme will cease except for contributions which have accrued prior to the date of termination.

(ii) the Trustee either itself or via the eMPF Platform shall notify each of the Deferred Members, Members and Employers that the Scheme has been terminated as soon as is practicable after the date of termination, in such manner and within such reasonable time as it may determine having regard to the interests of the Members,

(iii) the Trustee must realise the Trust Assets in such manner and within such reasonable time as it may determine having regard to the interests of the Deferred Members and Members, and apply the net proceeds of realisation in accordance with the appropriate provisions on the MPF Legislation (or as otherwise direct by the MPF Authority or any court of competent jurisdiction), and

(iv) the Membership of all Deferred Members and Members will cease on the date of termination.

21A. SCHEME RESTRUCTURING

Subject to compliance with the appropriate provisions of the MPF Legislation, the Trustee may, upon the request of the MPF Scheme Provider, apply to the MPF Authority to restructure the Scheme.

22. NOTICES

A Notices given by or to the Trustee or an Employer

Any notice or instruction or document to be given for the purpose of the MPF Ordinance shall be given in accordance with section 206 of the General Regulation.

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

B Service by exhibiting notice at place of work

Subject to Clause 21(C), a notice exhibited in any office or place of business of an Employer will be deemed to be sufficient notice to all the Members in the employ of any Employer at that office or place of business.

C MPF Legislation notices

Notwithstanding the generality of Clauses 21(A) and (B), any notice given by or document served for the purposes of the MPF Legislation must be given or served in accordance with the MPF Legislation.

D Forms and Notices in electronic form

Notwithstanding any other provision of this Deed or the Rules, but subject to the provisions of the MPF Legislation, where any person is required or entitled to give notice or instruction or complete any form the Trustee may determine that such notice or instruction or form may be in electronic form or in such other form as the Trustee may in its absolute discretion determine following consultation with the MPF Scheme Provider.

E Notices between MPF Scheme Provider and Trustee

Any notice or communication required to be given by the MPF Scheme Provider or the Trustee to the other shall be given in such manner as may from time to time be agreed between the MPF Scheme Provider and the Trustee.

23. TRUSTEE'S AND EMPLOYER'S COMPLIANCE WITH MPF LEGISLATION

(a) The Trustee will use its reasonable endeavours to procure that those requirements of the MPF Legislation applicable to the Scheme are complied with.

(b) The Trustee covenants that it will comply with those provisions set out in Schedule 5 to the MPF Ordinance.

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

EXECUTED as a DEED)
by)
for and on behalf of)
HANG SENG BANK LIMITED)
in the presence of:-)

EXECUTED as a DEED)
by)
for and on behalf of)
HSBC PROVIDENT FUND)
TRUSTEE (HONG KONG))
LIMITED)
in the presence of:-)

PART II - RULES

MEMBERSHIP AND DEFERRED MEMBERSHIP

1. Eligibility and admission

(a) The Trustee via the eMPF Platform shall provide each Eligible Employee with such information as may be required under the MPF Legislation (and, in particular, section 31(2) and (4) of the General Regulation).

(b) An Eligible Employee shall become a Member with effect from the day on which he first becomes an Eligible Employee.

(c) Within 60 days of a Member becoming a Member, the Trustee via the eMPF Platform will provide the Member or his Employer with a document containing information relating to the Scheme in accordance with section 54 of the General Regulation.

1A. Administrative procedures

(a) Employers and Members shall submit the following instructions to the eMPF Platform:

(i) an Application for Participation;

(ii) payment of mandatory and voluntary contributions to the Scheme under Rules 4 and 5 respectively;

(iii) payment of TVC to the Scheme under Rule 4A;

(iv) election to transfer MPF Balance from the Scheme to the relevant Recipient Scheme;

(v) election to transfer benefits from other retirement benefits scheme to the Scheme; and

(vi) application for Members' Investment Option.

(b) Any of the above instructions under Rule 1A(a) shall be submitted: (i) to the eMPF Platform; or (ii) in such other manner specified in the Offering Document.

(c) Unless expressly specified in this Deed, provisions of this Deed relating to the submission of any of the above instructions under Rule 1A(a) shall be construed in accordance with the mechanism as set out in this Rule 1A.

2. Cessation of Membership

A Member shall cease to be a Member on the earlier of:-

(a) in respect of any Member other than a Self-Employed Participant, the date he ceases to be an Employee,

(b) in respect of any Member other than a Self-Employed Participant, the date on which he reaches his Mandatory Retirement Date and ceased to be an Employee,

(c) the date he becomes a Deferred Member under Rule 3(a), and

(d) in respect of a Self-Employed Participant, the date he ceases to be a Self-Employed Person.

3. Deferred Members

(a) (i) Where a Member becomes entitled to benefit under Rule 9, but does not become immediately entitled to payment of any benefit under Rule 7, that Member shall become a Deferred Member.

(ii) Where any person makes a transfer to the Scheme in accordance with Rule 13, but is not an Employee of an Employer or a Self Employed Participant, that person shall be a Deferred Member.

(iii) On the cessation of participation of an Employer in circumstances where any part of a Member's benefits (whether deriving from his Member's Voluntary Account, Employer's Voluntary Account or MPF Account) are retained in the Scheme, that Member shall become a Deferred Member.

(iv) Where a Member ceases to be a Member in circumstances where any part of his benefits (whether deriving from his Member's Voluntary Account, Employer's Voluntary Account or MPF Account) are retained in the Scheme and does not elect to have his benefits transferred to another Registered Scheme in accordance with the General Regulation, that Member shall become a Deferred Member.

(v) Where any person (including but not limited to any person who is an active member, a non-active member or a former member of any Registered Scheme or a retirement benefits scheme registered under the Occupational Retirement Schemes Ordinance):

- wishes to make a contribution to the Scheme (either by means of paying a contribution under Rule 5 or making a transfer to the Scheme in accordance with Rule 13), and
- meets such requirements, including signing such document(s) in such form as the Trustee may require in favour of the Trustee, on terms approved by the Trustee and doing such things (including paying such initial fee and/or annual fee as that person may agree with the Trustee (acting in its absolute discretion following consultation with the MPF Scheme Provider), to the extent not prohibited by the MPF Legislation), as the Trustee may from time to time require,)

that person shall become a Deferred Member.

(b) To the extent required by the MPF Legislation, the Trustee via the eMPF Platform must provide to any Deferred Member who becomes a Deferred Member under Rule 3(a)(ii) with the appropriate document as if the Deferred Member were a new Member under Rule 1.

(c) A Deferred Member shall cease to be a Deferred Member upon the date on which he ceases to have any accrued benefits (as defined in the MPF Legislation) in the Scheme.

3A. Effect of scheme restructuring

(a) Where any Merging Scheme merges into the Scheme, notwithstanding any other provisions of this Deed, effective from the Merger Date, the following provisions shall apply:

(i) each Transferring Participant shall automatically become an Employer, Self-Employed Participant, Employee Member, TVC Account Holder or Deferred Member (as the case may be) under the Scheme.

(ii) sums transferred from the Merging Scheme to the Scheme with respect to each Transferring Participant shall be treated in accordance with Rule 13;

(iii) all participation agreements, application forms, enrolment forms, investment mandates, switching instructions and any other agreements or instructions (including any amendments thereto) validly executed or given to the Trustee via the eMPF Platform by each Transferring Participant shall, to the extent that they are not inconsistent with the terms of the Merger, become as applicable to the participation of such Transferring Participant in the Scheme as if the same had been validly executed or given to the Trustee via the eMPF Platform;

(iv) without prejudice to the generality of (iii) above, any investment option duly completed by each Transferring Participant and given to the Trustee via the eMPF Platform shall be deemed to be a valid Investment Option for the purposes of Rule 17;

(v) the scheme service years and benefit entitlement in respect of each Transferring Participant under the Merging Scheme shall be recognised under the Scheme; and

(vi) in respect of any Transferring Participant who invested in a Guaranteed Constituent Fund, the Trustee shall use its reasonable endeavours to: (I) establish a Constituent Fund of nature similar to that of the Guaranteed Constituent Fund so as to, or (II) ensure that the guarantee feature of an existing Constituent Fund which is similar to the Guaranteed Constituent Fund (such Constituent Fund being, the "**Receiving Guaranteed Constituent Fund**") will:

A. immediately after the Merger, continue to provide the guaranteed rate of return per annum same as the guaranteed rate of return under the Guaranteed Constituent Fund immediately before the Merger, as if the Scheme were a continuation of the Merging Scheme;

B. all actual balance and the guaranteed balance (as disclosed in the offering document of the Merging Scheme in determining the benefit of the Transferring Participant under the Guaranteed Constituent Fund) of the Transferring Participant will be carried forward to the Scheme after the Merger; and

C. the merger of the Guaranteed Constituent Fund and the Receiving Guaranteed Constituent Fund will not affect the Transferring Participant's right to the guaranteed rates of return to which he / she would otherwise be entitled under the Guaranteed Constituent Fund.

(vii) In respect of a Transferring Participant from the Merger that involved Hang Seng Mandatory Provident Fund – ValueChoice, the Leaving Service Benefit (as defined in Clause 14(B)(ii)) shall be dealt with in accordance with Clause 14(B)(iii)(A) and not Clause 14(B)(iii).

(b) The following definitions shall have the meanings as follows:

"**Guaranteed Constituent Fund**"	means a constituent fund with guarantee feature under the Merging Scheme;
"**Merger**"	means the merging of the Merging Scheme into the Scheme;
"**Merger Date**"	means the date on which Merger takes effect;
"**Merging Scheme**"	means the Registered Scheme that is to be merged with the Scheme;
"**Transferring Participant**"	means employer, self-employed participant, employee member, a member who contributed TVC or deferred member who participated in the Merging Scheme immediately before the Merger."

CONTRIBUTIONS

4. Mandatory contributions

(a) (i) Subject to (ii) below, each MPF Member must contribute to the Scheme in respect of each Contribution Period an amount equal to the Mandatory Contribution Percentage of his MPF Relevant Income in that Contribution Period to the Scheme, such contributions being deducted from the MPF Member's Relevant Income by the Employer and paid to the Trustee (or, in respect of a Self-Employed Participant, paid from that person's own funds to the Trustee) in such manner as the Trustee may determine.

(ii) Notwithstanding (i) above :

- no MPF Member may contribute to the Scheme under this Rule 4 in respect of any Contribution Period in respect of which the MPF Relevant Income of that MPF Member is less than the minimum level set out in Schedule 2 to the MPF Ordinance,
- in respect of a MPF Member (other than a Self-Employed Participant) whose Wage Period is not more than 1 month, no contribution can be deducted under this Rule 4 in respect of that MPF Member's Relevant Income earned for any Wage Period that commences on or before the 30th day of employment after the Relevant Time, and
- in respect of a MPF Member (other than a Self-Employed Participant) whose Wage Period is more than 1 month, no contribution can be deducted under this Rule 4 in respect of that MPF 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 employment after the Relevant Time falls.

(b) Each Employer (other than a Self-Employed Participant) in respect of each MPF Member who is an Employee of that Employer, must contribute to the Scheme in respect of each Contribution Period an amount equal to the Mandatory Contribution Percentage of the MPF Member's MPF Relevant Income in that Contribution Period in such manner as the Trustee may determine.

(c) Notwithstanding the generality of this Rule 4, any contributions paid to the Scheme (other than contributions paid under Rule 5 below) shall be paid in accordance with the relevant provision of the MPF Legislation.

(d) No Deferred Member may contribute to the Scheme under this Rule 4.

4A <u>TVC</u>

(a) Payment of TVC to the Scheme

(i) A TVC Account Holder may, subject to the appropriate provisions of the MPF Legislation and the Offering Document, contribute to the Scheme TVC in such manner, at such times and on such terms as the TVC Account Holder may agree with the Trustee and/or the Platform Company from time to time. Such TVC shall immediately vest in the TVC Account Holder.

(ii) TVC shall cease upon the TVC Account Holder's cessation of membership in the Scheme, and if that date does not coincide with a date on which TVC are paid to the Trustee by the TVC Account Holder, then TVC shall cease on the most recent date on which TVC were paid to the Trustee by the TVC Account Holder.

(iii) (A) Notwithstanding any other provisions of this Deed, the Trustee may reject all or part of the TVC otherwise payable by a TVC Account Holder without providing reasons.

(B) Any refund of any contributions rejected under sub-rule (a)(iii)(A) 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.

(C) No interest is payable on any contributions refunded under sub-rule (a)(iii)(B).

(b) Transfer to or from the Scheme

(i) The Trustee must allow and accept a sum to be paid to a TVC Account under the Scheme in respect of a TVC Account Holder 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 General Regulation.

(ii) A TVC Account Holder may elect to have all of his TVC Balance transferred to another Registered Scheme in accordance with section 14(2A) of the MPF Ordinance and Part 12 of the General Regulation.

(c) TVC Account

(i) The Trustee shall maintain a TVC Account in respect of each TVC Account Holder.

(ii) The TVC Account of a TVC Account Holder shall, in respect of the TVC Account Holder, comprise:

- TVC of the TVC Account Holder, plus
- any accrued benefits transferred to the Scheme under Rule 4A(b)(i), less

- any amount transferred from the Scheme to another Registered Scheme under Rule 4A(b)(ii) and any amounts paid to or in respect of the TVC Account Holder,

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

(iii) Rule 14(d), (e), (f) and (g) shall apply to each TVC Account Holder and his TVC Account.

(d) TVC Account Holder's investment option

(i) Rule 17 shall apply to each TVC Account Holder in the same way as it applies to the MPF Balance of a Member not being TVC Account Holder.

(ii) Rule 18 shall apply to a TVC Account Holder's TVC Balance in the same way as it applies to a Member's MPF Balance.

(e) Payment of TVC Balance

(i) TVC Balance of a TVC Account Holder shall be payable in the circumstances set out in Rule 7 (excluding Rule 7(h)) in the same away as it applies to a Member's MPF Balance.

(ii) Rule 8 shall apply to a TVC Account Holder's TVC Balance in the same way as it applies to a Member's MPF Balance.

5. <u>Voluntary Contributions</u>

(a) (i) Each Member may, subject to the appropriate provisions of the MPF Legislation and the Offering Document, contribute to the Scheme in respect of each Contribution Period an amount equal to the appropriate Member's AVC Percentage of his Relevant Income (or such greater amount as the Trustee may agree) in that Contribution Period, such contributions being deducted from the Member's Relevant Income by the Employer and paid to the Trustee (in such manner as the Trustee and the Platform Company may determine). Such contributions shall immediately vest in the Member.

(ii) Notwithstanding (i) above, the Trustee may agree with any Employer that any contributions payable under (i) above shall be calculated in such manner as they may determine.

(iii) Without prejudice to (i) or (ii) above, a Member may contribute such amounts to the Scheme at such times as the Member may agree with the Trustee and the Platform Company.

(b) (i) Each Employer in respect of each Member who is an Employee of that Employer, must contribute to the Scheme in respect of each Contribution Period an amount equal to the relevant Employer's AVC Percentage of the Member's Relevant Income in that Contribution Period (in such manner as the Trustee and/or the Platform Company may determine).

(ii) Notwithstanding (i) above, the Trustee may agree with any Employer that any contributions payable under (i) above shall be calculated in such manner as they may determine.

(bb) A Member may change the arrangement for payment of any contributions payable under this Rule 5 by giving not less than one month's written notice (or such longer period as the Platform Company may require from time to time) to the eMPF Platform.

(c) Contributions under this Rule 5 shall cease upon the Member's cessation of membership and if that date does not coincide with a date on which contributions are paid to the Trustee in respect of that Member then contributions shall cease on the most recent date on which contributions were paid to the Trustee in respect of that Member.

(d) (i) Subject to the MPF Legislation, a Deferred Member may contribute such amounts at such times to the Scheme as the Deferred Member may agree with the Trustee.

(ii) Subject to the MPF Legislation, an employer (if any) of a Deferred Member may contribute such amounts at such times to the Scheme as the employer may agree with the Trustee.

(e) (i) Notwithstanding any other provisions of this Deed and the Rules, the Trustee may reject all or part of the contributions otherwise payable by a Member, an Employer or a Deferred Member under Rules 5(a), (b) or (d) respectively without reasons.

(ii) Any refund of any contributions rejected under Rule 5(e)(i) 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.

(iii) No interest is payable on any contributions refunded under this Rule 5(e)(ii).

STATEMENTS

6. Statements of the Balances

(a) Within 3 months following the end of each Scheme Year the Trustee via the eMPF Platform will provide a statement for every Member and Deferred Member.

(b) The statement to be provided under (a) above must:-

- be in a form which satisfies section 56 of the General Regulation, and
- be provided to Members and Deferred Members in accordance with section 56 of the General Regulation.

PAYMENT OF MPF BENEFITS

7. Conditions for payment of MPF Balance

(a) Application of this Rule 7

This Rule 7 sets out:-

(i) the circumstances in which a Member or Deferred Member may make a claim for his MPF Balance, and

(ii) the conditions which must be satisfied prior to the Trustee being permitted to pay from the Scheme the MPF Balance of any Member or Deferred Member.

(b) Attainment of Mandatory Retirement Date

(i) A Member or Deferred Member may claim his MPF Balance on, or at any time after, his reaching his Mandatory Retirement Date.

(ii) Any claim by a Member or Deferred Member on or after his reaching his Mandatory Retirement Date must:-

- be in a form specified or approved by the MPF Authority, and
- be accompanied by such evidence as the Trustee and/or the Platform Company may require that the Member or Deferred Member has reached his Mandatory Retirement Date.

(c) Death of a Member or Deferred Member

(i) Any personal representative of a deceased Member or deceased Deferred Member may claim that deceased's MPF Balance.

(ii) Any claim upon the death of a Member or Deferred Member must:-

- be made by the personal representative of the deceased,
- be in a form specified or approved by the MPF Authority, and
- be accompanied by such evidence as the Trustee and/or the Platform Company may require that the claimant is the personal representative of the deceased.

(iii) For the purposes of this paragraph (c) the term "personal representative" has the same meaning as in the Probate and Administration Ordinance (Cap. 10 of the laws of Hong Kong).

(d) Attainment of Early Retirement Date

(i) A Member or Deferred Member may claim his MPF Balance on reaching his Early Retirement Date.

(ii) Any claim by a Member or Deferred Member upon his reaching his Early Retirement Date must:-

- be in a form specified or approved by the MPF Authority,
- be accompanied by such evidence as the Trustee and/or the Platform Company may require that the Member or Deferred Member has reached his Early Retirement Date, and
- be accompanied by such statutory declaration relating to his permanent cessation of employment as may be required by sections 15(2) and 15(7) of the MPF Ordinance.

(e) Total Incapacity of a Member or Deferred Member

(i) A Member or a Deferred Member may claim his MPF Balance on his Total Incapacity.

(ii) Subject to (iv) below, any claim by a Member or Deferred Member upon his Total Incapacity must:-

- be in a form approved or specified by the MPF Authority,
- be accompanied by a medical certificate (in a form specified or approved by the MPF Authority) certifying that the Member or Deferred Member is suffering from Total Incapacity,

- be such as to satisfy the Trustee and/or the Platform Company that the Member or Deferred Member is suffering from Total Incapacity, and

- be accompanied by a declaration by the Member or Deferred Member (in a form specified or approved by the MPF Authority) stating that the contract of employment of the Member or Deferred Member for the type of work carried on prior to the Total Incapacity has been terminated.

(iii) No declaration is required under the fourth condition of (ii) above in respect of a Member or Deferred Member who was, at the date of his Total Incapacity, a Self-Employed Person.

(iv) A claim by a Member or Deferred Member who was unemployed immediately before the date of his Total Incapacity must be made in accordance with the requirements set out in section 164(5) or section 164(6) (as the case may be) of the General Regulation.

(ee) Terminal Illness of a Member or Deferred Member

(i) A Member or Deferred Member may claim his MPF Balance on the grounds of Terminal Illness.

(ii) Any claim by a Member or Deferred Member on the grounds of Terminal Illness must:

- be in a form approved or specified by the MPF Authority, and

- be accompanied by a medical certificate (in a form specified or approved by the MPF Authority) dated not earlier than 12 months before the date on which the claim was lodged, stating that the Member or Deferred Member has a Terminal Illness.

(f) Permanent Departure from Hong Kong

(i) A Member or Deferred Member may claim his MPF Balance upon his Permanent Departure from Hong Kong.

(ii) Any claim by a Member or Deferred Member upon his Permanent Departure from Hong Kong must:-

- be in a form specified or approved by the MPF Authority,

- be accompanied by a statutory declaration by the Member or Deferred Member in accordance with the relevant provisions of the MPF Legislation.

- be accompanied by such evidence as the Trustee and/or the Platform Company may require that the Member or Deferred Member is permitted to reside in a place other than Hong Kong.

(g) Payment of small balance

(i) A Member or Deferred Member may claim his MPF Balance on the grounds that section 162(2) of the General Regulation applies.

(ii) Any claim by a Member or Deferred Member for payment under section 165 of the General Regulation must:-

- be in such form as may be specified or approved by the MPF Authority, and
- be accompanied by a statutory declaration by the Member or Deferred Member in accordance with the relevant provisions of the MPF Legislation.

(iii) The Trustee may only pay the MPF Balance under this Rule 7(g) if it is satisfied that the conditions set out in section 165(3) of the General Regulation have been satisfied.

(gg) Claim for payment by committee of estate appointed under Mental Health Ordinance (Cap. 136 of the laws of Hong Kong)

(i) The committee of estate appointed under section 11 of the Mental Health Ordinance may, as if it were a Member or Deferred Member, lodge a claim for the Member's or Deferred Member's MPF Balance or continue with such a claim initiated by the Member or Deferred Member under section 165A of the General Regulation.

(ii) Rule 7(gg) shall not apply in relation to a claim under Rule 7(c).

(h) Payment of amounts relating to severance payment and long service payment

(i) The Trustee may pay the whole or any part of a Member's MPF Balance to such person as may be entitled to such payment in the circumstances set out in and subject to the restrictions of section 12A of the MPF Ordinance.

(ii) Notwithstanding (i) above, no person shall be entitled to any amount from the Scheme where an application under section 12A(1) of the MPF Ordinance is made by that person in respect of a Member or Deferred Member following the date on which the accrued benefits of such Member or Deferred Member have been transferred to a different Relevant Scheme under Part 12 of the General Regulation.

8. Payment of MPF Balance to a Member or Deferred Member

(a) Where a Member or Deferred Member (or his personal representative) has made a valid claim under Rule 7 the Trustee must pay the MPF Balance of the Member or Deferred Member to the Member, Deferred Member or personal representative (or such other person as may be entitled to such payment; including for the avoidance of doubt and where permitted by section 12A of the MPF Ordinance, an Employer) in accordance with Clause 12 or 13 (as appropriate).

(b) Any MPF Balance payable under Rule 7 shall be valued as at the Valuation Date as notified to the Trustee by the eMPF Platform as the Valuation Date to determine the amount of benefit entitlement in respect of the Member.

PAYMENT OF VOLUNTARY BENEFITS

9. Payment of the Member's Voluntary Balance and the Employer's Voluntary Balance to a Member or Deferred Member

Benefits payable under this Rule 9 shall be paid by the Trustee from the Trust Assets in accordance with Clause 12 or 13 (as appropriate).

(a) Member attaining Normal Retirement Date and ceasing to be a Member

Upon a Member ceasing to be a Member on or after his Normal Retirement Date, the Trustee shall pay the Member a lump sum equal to the aggregate of:-

(i) his Member's Voluntary Balance, and

(ii) the Appropriate Vesting Percentage of his Employer's Voluntary Balance

in each case calculated as at such Valuation Date as notified to the Trustee by the eMPF Platform as the Valuation Date to determine the amount of benefit entitlement of the Member who has ceased to be a Member.

(b) Member attaining Normal Retirement Date and remaining a Member

Upon a Member reaching his Normal Retirement Date, but remaining an Employee no benefit will be paid from the Scheme under this Rule 9 until such time as he ceases to be a Member.

(c) Death of a Member

Upon the death of a Member the Trustee shall pay a lump sum in accordance with Clause 13 equal to the aggregate of:-

(i) his Member's Voluntary Balance, and

(ii) the Appropriate Vesting Percentage of his Employer's Voluntary Balance

in each case calculated as at such Valuation Date as notified to the Trustee by the eMPF Platform as the Valuation Date to determine the amount of benefit entitlement in respect of the Member's death.

(d) Leaving Employment

Upon a Member ceasing to be an Employee prior to his Normal Retirement Date other than due to his death or Total Incapacity the Trustee shall pay a lump sum to the Member equal to the aggregate of:-

(i) his Member's Voluntary Balance, and

(ii) the Appropriate Vesting Percentage of his Employer's Voluntary Balance.

in each case calculated as at such Valuation Date as notified to the Trustee by the eMPF Platform as the Valuation Date to determine the amount of benefit entitlement in respect of the circumstances giving rise to the cessation of that Member's Membership.

(e) Total Incapacity

On a Member ceasing to be an Employee due to Total Incapacity, the Trustee shall pay the Member a lump sum equal to the aggregate of:-

(i) his Member's Voluntary Balance, and

(ii) the Appropriate Vesting Percentage of his Employer's Voluntary Balance

in each case calculated as at such Valuation Date as notified to the Trustee by the eMPF Platform as the Valuation Date to determine the amount of benefit entitlement in respect of the Total Incapacity of the Member.

(ee) Terminal Illness

(i) On a Member claiming benefits on the grounds of Terminal Illness, the Trustee shall pay to the Member a lump sum equal to the aggregate of:-

(A) his Member's Voluntary Balance (where the Member is an Employee, with his Employer's written consent), and

(B) the Appropriate Vesting Percentage of his Employer's Voluntary Balance (where the Member is an Employee, upon termination of employment)

in each case calculated as at such Valuation Date as notified to the Trustee by the eMPF Platform as the Valuation Date to determine the amount of benefit entitlement in respect of such a claim, provided that where a Member remains an Employee notwithstanding his Terminal Illness, no benefit will be paid from the Scheme under this Rule 9(ee) until such time as he ceases to be a Member.

(ii) Notwithstanding (i) above, where a Member ceases to be a Member as a result of his Employer's cessation of participation in the Scheme under Clause 9, his AVC Portion (as defined in Clause 9B(iii)) shall be treated in accordance with Clause 9B(iii)(c).

(f) Transfers of Voluntary Balances

The Trustee will not be obliged to make any payment of benefits under this Rule 9 where a Member makes a valid election to transfer such voluntary balances in accordance with Rule 12(d).

(g) Payment of a Member's Voluntary Balance to a Deferred Member

(i) The Member's Voluntary Balance of a Deferred Member shall be paid to the Deferred Member (or, if payable on the death of the Deferred Member, in accordance with Clause 13) upon:-

- the Deferred Member's Normal Retirement Date, or
- the Deferred Member's Total Incapacity (determined in the same manner as for Rule 9(e)), or
- the Deferred Member's Terminal Illness, or
- the Deferred Member's death, or
- in such other circumstances as the Trustee may agree with the Deferred Member.

(ii) The Member's Voluntary Balance of a Deferred Member shall be calculated as at such Valuation Date as notified to the Trustee by the eMPF Platform as the Valuation Date to determine the amount of benefit entitlement in respect of the circumstances giving rise to the payment of such amounts under (i) above.

(h) Flexible payment

(i) Notwithstanding the preceding provisions of this Rule 9, but subject to (ii) below, the Trustee may, if the Member or Deferred Member so elects, agree:-

(I) to pay the whole or any part of the Member's Voluntary Balance of a Member or Deferred Member to that Member or Deferred Member (or at the direction of the Member or Deferred Member) at any time, or

(II) to delay payment of the whole or any part of the Member's Voluntary Balance or Employer's Voluntary Balance of a Member or Deferred Member to that Member or Deferred Member,

subject to such conditions as the Trustee may determine.

(ii) Notwithstanding (i) above, the consent of the Employer is required in respect of

an election by a Member to be paid any part of his Member's Voluntary Balance in the following circumstances:-

(A) where the Member is contributing to the Scheme under Rule 5 as part of an agreement with the Employer under which the Employer is also contributing to the Scheme under Rule 5, or

(B) to the extent that the Member's Voluntary Account comprises amounts transferred to the Scheme from a retirement benefits scheme registered or exempted under the Occupational Retirement Schemes Ordinance (the "**ORSO Scheme**"), but only to the extent that the Member:-

- is still in the employment which entitled the Member to accrue benefits, and
- the election under (i) above relates to the payment of that part of Member's Voluntary Balance which the Trustee determines to be derived from the amount transferred from the ORSO Scheme.

(i) Failure to pay voluntary contributions for six months

(i) Where an Employer is making voluntary contributions to the Scheme in accordance with Rule 5(b)(i) then notwithstanding any other provision of this Rule 9, the Member's Voluntary Balance and an amount equal to the Appropriate Vesting Percentage of his Employer's Voluntary Balance must if the Member so requests be paid to a Member where the Employer has failed to make such a contribution to the Scheme within six months after the end of the Contribution Period to which it relates.

(ii) Where an Employer has agreed with the Trustee under Rule 5(b)(ii) to make voluntary contributions to the Scheme determined by reference to a period of employment of the Member with that Employer, then notwithstanding any other provision of this Rule 9, the Member's Voluntary Balance and an amount equal to the Appropriate Vesting Percentage of his Employer's Voluntary Balance must if the Member so requests be paid to a Member where the Employer has failed to make such a contribution to the Scheme within six months after the end of that period.

(j) Payment of amounts relating to severance or long service payments

(i) The Trustee may pay the whole or any part of a Member's Employer's Voluntary Balance to such person as may be entitled to such payment in the circumstances set out in and subject to the restrictions of section 12A of the MPF Ordinance.

(ii) Notwithstanding (i) above, no person shall be entitled to any amount from the Scheme where an application under section 12A(1) of the MPF Ordinance is made by that person in respect of a Member or Deferred Member following the date on which the accrued benefits of such Member or Deferred Member have been transferred to a different Relevant Scheme under Part 12 of the General Regulation.

10. Dismissal or Redundancy

(a) This Rule 10 shall only apply in respect of benefits payable under Rule 9. In no circumstances will it affect benefits payable under Rule 7.

(b) If a Member shall be dismissed from employment, the Trustee may rely on the instruction of that Member's Employer that the dismissal was legally permissible and constituted a summary dismissal, or that the Member has left his employment to avoid such dismissal, such Member (a "**Dismissed Member**") shall not, to the extent permitted by the MPF Legislation, be entitled to receive any benefit made or payment from the Scheme other than such amount as is equal to the value of his Member's Voluntary Balance calculated as at the Valuation Date following, or coincident with, that Member's cessation of membership.

(c) The Employer's Voluntary Balance of a Dismissed Member shall be transferred to the appropriate Reserve Account in accordance with Rule 15.

11. Member becoming a Deferred Member

A Member may elect, on becoming a Deferred Member, that the benefits to which he would be entitled under Rule 9 (other than for the effect of this Rule) shall be retained in his Member's Voluntary Account in the Scheme in which case any amount to which he may be entitled from his Employer's Voluntary Account shall be transferred to his Member's Voluntary Account.

TRANSFERS

12. Transfers from the Scheme

(a) Transfer of MPF Balance on cessation of employment

(i) A Member may on his ceasing to be an Employee elect to have his MPF Balance transferred (in cash or assets as determined by the Trustee with the consent of the Member) to a Recipient Scheme and, subject to that Member's election being in accordance with the provisions of section 146 of the General Regulation, the Trustee must comply with the election (in accordance with section 146 of the General Regulation).

(ii) For the purposes of (i) above "Recipient Scheme" means:-

- a specified account within a Registered Scheme which is an industry scheme (as defined in the MPF Ordinance), or
- an account in any Registered Scheme which is a master trust scheme (as defined in the MPF Ordinance) including the Scheme or an employer sponsored scheme (as defined in the MPF Ordinance).

(aa) Transfer of Member Portable Balance of a Member

(i) Where permitted by section 148A of the General Regulation a Member may at any time elect to have the entirety of his Member Portable Balance transferred to a Recipient Scheme once every calendar year (or at such other higher frequency as permitted by the Trustee, acting in its absolute discretion following consultation with the MPF Scheme Provider) and the Trustee must comply with the election.

(ii) For the purposes of (i) above "Recipient Scheme" means a specified account within a Registered Scheme including the Scheme but excluding an employer sponsored scheme (as defined in the MPF Ordinance).

(b) Transfer of MPF Balance of Self-Employed Participant

(i) A Self-Employed Participant may, at any time, elect to have his MPF Balance transferred (in cash or assets as determined by the Trustee with the consent of the Member) to a Recipient Scheme and, subject to such election being in accordance with the provisions of section 148 of the General Regulation, the Trustee must comply with the election (in accordance with section 148 of the General Regulation).

(ii) For the purposes of (i) above, "Recipient Scheme" means:-

- an existing account of the Self-Employed Participant in an industry scheme (as defined in the MPF Ordinance), or
- an account in an industry scheme which that Self-Employed Person is eligible to join (as defined in the MPF Ordinance), or
- an account in another master trust scheme (as defined in the MPF Ordinance).

(c) Transfer of MPF Balance of Deferred Member

(i) Where permitted by section 149 or 148B of the General Regulation, a Deferred Member may elect to have the entirety of his MPF Balance transferred to a Recipient Scheme at any time and the Trustee must comply with the election.

(ii) For the purposes of (i) above, "Recipient Scheme" means a specified account with a Registered Scheme including the Scheme.

(d) Transfer of Voluntary Balances

Any Member who is a Self-Employed Person or who ceases to be an Employee or any Deferred Member may request the Trustee to transfer a sum (in cash or assets as determined by the Trustee with the consent of the Member) representing:-

- his Member's Voluntary Balance, and
- where applicable, that portion of his Employer's Voluntary Balance to which he is entitled

(or such part of such Balances as the Trustee may determine) to such Registered Scheme (which may, for the avoidance of doubt, be a different Registered Scheme from the Registered Scheme to which the Deferred Member has elected to transfer his MPF Balance under (c) above) as it may determine and the Trustee may, on receipt of such information as it may reasonably require, comply with such request.

(e) Costs of transfer

The actual fees and expenses of any transfers from the Scheme under this Rule 12 may be charged to the Trust Assets to the extent permitted by sections 31(7), 34 and 35 of the General Regulation.

13. Transfers to the Scheme

(a) (i) The Trustee must allow and accept a sum to be paid (in cash or assets as determined by the Trustee) to the Scheme in respect of any Member or Deferred Member (or any other person the Trustee may agree) who, prior to his becoming a Member or Deferred Member, has accrued benefits in another retirement benefits scheme and who makes an election to transfer his benefits in such

retirement benefits scheme (the "**Transferor Scheme**") to the Scheme in accordance with (b) below.

(ii) An Employer, on becoming an Employer for the purposes of the Scheme, may request for a sum to be paid (in cash or assets as determined by the Trustee) to the Scheme in respect of a Member or Deferred Member who is an Employee of that Employer from another retirement benefits scheme to be accepted (the "**Transferor Scheme**") in accordance with the appropriate provisions (and in particular, sections 150 and 150A) of the General Regulation.

(b) (i) Any application under Rule 13(a) above to transfer to the Scheme an amount which includes:-

(I) any portion in respect of contributions made pursuant to sections 7A or 7C of the MPF Ordinance, or

(II) any portion in respect of a Member's "minimum MPF benefits" transferred in accordance with section 5 of Schedule 2 to the Mandatory Provident Fund Schemes (Exemption) Regulation

(in either case the portion of such amount being the "**MPF Portion**") must be made in accordance with the appropriate provisions of the MPF Legislation and the Mandatory Provident Fund Schemes (Exemption) Regulation accordingly.

(ii) Any application to transfer to the Scheme an amount other than an MPF Portion must be instructed by the Member or Deferred Member concerned (or by the Employer of such Member or Deferred Member) in such manner as the Trustee and/or the Platform Company may require.

(c) Upon receipt of any amount pursuant to an application under Rule 13(b)(i) above:-

(i) the Trustee via the eMPF Platform shall allocate that part received from the Transferor Scheme which is the MPF Portion to the relevant MPF Account in accordance with Rule 14(c), and

(ii) any amount transferred in excess of the MPF Portion shall be treated as having been transferred pursuant to an application under Rule 13(b)(ii) and applied in accordance with Rule 13(d) below.

(d) Upon receipt of any amount pursuant to an application under Rule 13(b) (ii) above:-

(i) in respect of a Member, that Member shall be treated upon admission to the Scheme as having completed such number of years of Service as the Trustee and the appropriate Employer shall consider fair and equitable, and

(ii) in respect of a Member or a Deferred Member, the Trustee via the eMPF Platform shall allocate the sum received between the relevant Member's (or Deferred Member's) Voluntary Balance and Employer's Voluntary Balance in accordance with Rule 14.

(e) The actual fees and expenses of any transfers to the Scheme under this Rule 13 may be charged to the Trust Assets to the extent permitted by sections 34 and 35 of the General Regulation.

ACCOUNTS

14. Members' Accounts

(a) Subject to Rule 14(h), each amount:-

(i) paid to the Scheme by a Member under Rule 5(a), or

(ii) paid to the Scheme by a Deferred Member under Rule 5(d), or

(iii) transferred to the Scheme pursuant to Rule 13 and certified by the trustee or administrator of the retirement benefits scheme referred to in such Rule as being paid in respect of:-

- the Member's or Deferred Member's contributions, or
- fully vested (as determined by the Trustee) contributions made by the Member's or Deferred Member's employer

to such scheme (other than any contributions made pursuant to sections 7A or 7C of the MPF Ordinance), or

(iv) transferred from an Employer's Voluntary Account under Rule 11

shall be credited to a notional account (known as the "**Member's Voluntary Account**") in the name of the Member or Deferred Member to whom that payment relates.

(b) Subject to Rule 14(h), each amount:-

(i) paid to the Scheme by an Employer under Rule 5(b) in respect of a Member (or transferred from the Reserve Account pursuant to Rule 15), or

(ii) transferred to the Scheme pursuant to Rule 13 and confirmed by the trustee or administrator of the paying retirement benefits scheme to be in respect of the employer's contributions to that scheme (other than amounts credited to the Member's Account under Rule 14(A)(ii) above and other than any amount contributed to the scheme pursuant to sections 7A or 7C of the MPF Ordinance)

shall be credited to a notional account (known as the "**Employer's Voluntary Account**") in the name of the Member to whom that payment relates.

(c) Subject to Rule 14(h), each amount:-

(i) paid to the Scheme by a Member or the Employer of such Member under Rule 4, and/or

(ii) transferred to the Scheme in respect of a Member or Deferred Member pursuant to Rule 13 and confirmed by the trustee or administrator of the transferring scheme as being in respect of:-

- contributions made pursuant to sections 7A or 7C of the MPF Ordinance, or
- the "minimum MPF benefits" of a Member or Deferred Member (in accordance with Schedule 2 to the Mandatory Provident Fund Schemes (Exemption) Regulation), and/or

(iii) paid to the Scheme by the MPF Authority in accordance with section 18 of the MPF Ordinance.

shall be credited to a notional account (the "**MPF Account**") in the name of the Member or Deferred Member (as appropriate) to whom that payment or transfer relates.

(d) Except as is provided in these Rules or in the MPF Legislation no Member or Deferred Member shall withdraw nor be entitled to withdraw any part of his Member's Voluntary Balance, his Employer's Voluntary Balance, his MPF Balance or any part of the Trust Assets.

(e) No Member or Deferred Member shall have any right interest or share in any particular asset of the Trust Assets and no part of the Trust Assets shall belong to any Member or Deferred Member.

(f) Notwithstanding the existence of each of the notional accounts in respect of a Member specified in (a), (b) or (c) above, the Trustee shall maintain a separate account in respect of each Member and Deferred Member in a form satisfying section 78 of the General Regulation.

(g) The Trustee shall use its reasonable endeavours to comply with such requirements of the MPF Legislation as relate to the maintenance of any records in respect of Member's and Deferred Member's benefit entitlements.

(h) (i) The Trustee with the consent of the MPF Scheme Provider may, at any time and from time to time, determine that an amount not exceeding 1% of any amount in respect of contributions which is capable of being credited to the Member's Voluntary Account, Employer's Voluntary Account or the MPF Account under Rules 14(a), (b) or (c) shall not be credited to the Member's Voluntary Account, the Employer's Voluntary Account or the MPF Account, but instead shall be paid to the Trustee for its own use.

15. <u>Reserve Account</u>

(a) If a Member ceases to be a Member and any part of his Employer's Voluntary Balance is not otherwise disposed of by these Rules (including by means of a transfer to Member's Voluntary Balance of the Member in accordance with Rule 11) then that part which is not otherwise disposed of shall be:-

- credited to an account (known as the "**Reserve Account**") designated in the name of the Employer of the Member concerned and any credit balance on the Reserve Account shall be used in such manner as the Trustee may determine, having consulted the Employer (including, for the avoidance of doubt, payment to the Employer), or
- on request by the Employer (in such form as the Trustee may require), paid to the Employer

provided that in the event of the Scheme being dissolved or otherwise wound up, or an Employer ceasing to participate in the Scheme any credit balance on the Reserve Account shall be repaid to the appropriate Employer or Employers.

(b) The Reserve Account shall also be credited with such additional amounts as may be expressly provided for in the Deed, including, for the avoidance of doubt, any amount transferred under Clause 14(B)(iv)).

EVIDENCE

16. Provision of evidence

Any Beneficiary shall be bound to produce such evidence and information as may be required by the Trustee and/or the Platform Company and, where relevant, permitted by the MPF Legislation, for the purposes of the Scheme and payment under these Rules to any Beneficiary shall be conditional upon prior production by that person of such evidence or information in accordance with Clause 12(B)(iv).

MEMBERS' INVESTMENT OPTION

17. Member's investment option

(a) (i) Every Member (on becoming a Member of the Scheme and then on each Investment Option Date) may by means of an Investment Option, elect (subject to such charges and fees, to the extent permitted by the MPF Legislation, as the Trustee and the MPF Scheme Provider may from time to time determine), that his MPF Balance, Employer's Voluntary Balance and Member's Voluntary Balance be invested in one or more Constituent Funds in such proportions as the Member may specify in the Investment Option.

(ii) Every Deferred Member on becoming a Deferred Member (and then on each Investment Option Date) may, by means of an Investment Option, elect (subject to such charges and fees, to the extent permitted by the MPF Legislation, as the Trustee and the MPF Scheme Provider may from time to time determine), that his MPF Balance and Member's Voluntary Balance be invested in one or more Constituent Funds in such proportions as the Deferred Member may specify in the Investment Option.

(b) Each Member and Deferred Member must be given the option to elect to invest under (a) above in every Constituent Fund.

(bb) Each Member and Deferred Member may elect to invest under (a) above in either one or a combination of the following manners:

(i) invest in the Age 65 Plus Fund and/or the Core Accumulation Fund according to the Default Investment Strategy, as supplemented in the Offering Document; and/or

(ii) invest in any Constituent Fund, including without limitation the Age 65 Plus Fund and the Core Accumulation Fund, in such proportion (but subject to such restrictions and limitations, to the extent not prohibited by the MPF Legislation, as the MPF Scheme Provider or the Trustee may from time to time determine) as the Member or Deferred Member may determine, provided that investments in the Age 65 Plus Fund and the Core Accumulation Fund under this (ii) shall not be subject to the Default Investment Strategy.

(c) (i) (A) (I) Subject to (A)(I) and (ii) below, if a Member or Deferred Member has not completed a valid Investment Option in accordance with Rule 17(a), whether due to failing to provide an Investment Option or providing an invalid Investment Option, in respect of all or such part of the MPF Balance, Employer's Voluntary Balance and/or the Member's Voluntary Balance of that Member or Deferred Member, all or such part of the MPF Balance, Employer's Voluntary Balance and/or the Member's Voluntary Balance of that Member (as the case may be) shall be invested in the Age 65 Plus Fund and/or

the Core Accumulation Fund according to the Default Investment Strategy.

(II) Any invalid Investment Option given after enrolment of the Member or Deferred Member into the Scheme shall be rejected and the existing investment allocation in respect of all or such part of the MPF Balance, Employer's Voluntary Balance and/or the Member's Voluntary Balance of that Member or Deferred Member shall continue to apply.

(B) Any de-risking under the Default Investment Strategy in respect of a Member or Deferred Member under (A) above will take place as soon as possible on or after the birthday of that Member or Deferred Member, subject to the provisions specified in the sub-section "**De-risking of the DIS**" of the DIS Section.

(C) The smallest amount of Units of the Age 65 Plus Fund and/or the Core Accumulation Fund (as the case may be) that can be issued in the annual de-risking under the Default Investment Strategy shall be a fraction of a Unit which shall be in four decimal places.

(ii) Notwithstanding (i):

(A) in respect of a Member or a Deferred Member whose age is not available to the eMPF Platform, the eMPF Platform must allocate the accrued benefits of the Member or Deferred Member solely in the Age 65 Plus Fund;

(B) [INTENTIONALLY DELETED]

(C) Any switching in and out of the Default Investment Strategy will be subject to the provisions specified in the section "**Changing investment options**" of the Offering Document.

(d) On receipt of any new Investment Option from a Member or Deferred Member which has been validly completed:-

(i) all previous Investment Options in respect of that Member or Deferred Member shall, immediately prior to the date upon which the Trustee determines that the new Investment Option is to take effect, become of no effect, and

(ii) the Trustee via the eMPF Platform must allocate the MPF Balance, Employer's Voluntary Balance and the Member's Voluntary Balance of the Member or Deferred Member in the manner set out in the Investment Option until the earlier of the date upon which the Trustee determines that any further Investment Option made by the Member or Deferred Member under Rule 17(a) above is to take effect, or the date the Constituent Fund ceases to be a Constituent Fund.

(e) Where two or more Investment Options are received which require two or more actions to be taken which are wholly or partly reciprocal and which will produce no net change in the overall manner of investment of the Trust Assets in a Constituent Fund (or which cancel each other out in part so as to produce a smaller change than that which would have been achieved by acting upon each Investment Option separately) then the Trustee via the eMPF Platform may (but shall not be obliged to):-

(i) make internal notional transfers of holdings in any Constituent Fund or Funds between the MPF Balance, Member's Voluntary Balance and Employer's Voluntary Balance of the Members or Deferred Members in question so as to

reduce the quantity of that Constituent Fund actually bought, sold, subscribed to or redeemed on behalf of the Scheme, subject to complying with all valid Investment Options received,

(ii) the MPF Balance, Member's Voluntary Balance and Employer's Voluntary Balance of the Members or Deferred Members in question shall record such notional transfers as if, in each case, the Member or Deferred Member in question had given the only valid Investment Option in respect of the Constituent Fund in question and such Investment Option had necessitated a dealing in such Constituent Fund by or on behalf of the Scheme and a net increase or decrease in the holding of the Constituent Fund in question held in the Scheme, and

(iii) any savings achieved by or on behalf of the Trustee (representing the differences between the actual cost, if any, of executing such notional transfers and the cost as reflected by the records shown in the MPF Balance, Member's Voluntary Balance and Employer's Voluntary Balance) shall be dealt with in such manner the Trustee may determine.

(f) Where a Constituent Fund ceases to be a Constituent Fund in accordance with Rule 22 (the "**Terminating Fund**") the Trustee must, or must procure that:-

(i) the prior approval of the MPF Authority has been obtained,

(ii) all Members and Deferred Members shall be notified of such determination in such manner and within such reasonable period as the Trustee may decide,

(iii) any Member or Deferred Member whose MPF Balance, Member's Voluntary Balance or Employer's Voluntary Balance is wholly, or partly, invested in the Terminating Fund (a "**Terminating Fund Member**") shall, following the notification under (ii) above, be given the option (by means of completion of an Investment Option) to elect to transfer the whole or the part (as applicable) of his MPF Balance, Member's Voluntary Balance or Employer's Voluntary Balance to some other Constituent Fund on such date (the "**Termination Date**") and in such manner as the Trustee may determine and notify or cause to notify to such Terminating Fund Member, and

(iv) the whole or the part of the MPF Balance, Member's Voluntary Balance or Employer's Voluntary Balance of a Terminating Fund Member who fails to complete a valid Investment Option under (iii) above prior to the Termination Date shall, with effect from the Termination Date, cease to be invested in the Terminating Fund and shall be invested in such manner as the Trustee may determine and notify or cause to notify to the Member or Deferred Member.

(g) (i) The Reserve Balance shall be dealt with in the following manner:-

A. with respect of such part of the Reserve Balance before the eMPF Onboarding Effective Date, such part of the Reserve Balance shall be held in the same manner as immediately before the eMPF Onboarding Effective Date; and

B. with respect to such part of the Reserve Balance on or after the eMPF Onboarding Effective Date, such part of the Reserve Balance shall be held in cash.

(ii) For the purposes of this Rule 17(g), the eMPF Onboarding Effective Date means 29 January 2026.

CONSTITUENT FUNDS

18. Trust Assets to be invested in Constituent Funds

(a) The Trust Assets comprising each Member's and Deferred Member's MPF Balance, Employer's Voluntary Balance and Member's and Deferred Member's Member's Voluntary Balance and the balance on each Reserve Account shall be divided into Constituent Funds in accordance with this Rule 18.

(b) (i) Each Constituent Fund shall comprise the Trust Assets allocated to such Constituent Fund from time to time in accordance with Rule 17 together with any investment return on such Trust Assets.

(ii) Each Constituent Fund must be invested in accordance with the MPF Legislation, the MPF Codes and the SFC Code.

(iii) The Trustee may, to the extent permitted by the MPF Legislation determine not to invest any part of the Trust Assets attributable to a Constituent Fund in accordance with Rule 19(b), but to maintain part of such Trust Assets in some other form of investment in accordance with Clause 6 (including for the avoidance of doubt, cash or deposits with a bank or any other appropriate institution or any form of currency forward contract for the purposes of hedging).

19. [INTENTIONALLY DELETED]

20. New Constituent Funds

(a) The Trustee, with the consent of the MPF Scheme Provider (provided that such consent shall not be unreasonably withheld or delayed) may, subject to compliance with the MPF Legislation, establish a new Constituent Fund (the "**New Constituent Fund**").

(b) That part of the Trust Assets from time to time attributable to the New Constituent Fund must be invested in a different investment policy from any other Constituent Fund.

21. Unitisation and valuation of Constituent Funds

(a) With effect from the first Valuation Date following receipt of assets to be invested in each Constituent Fund, the Trustee shall divide each Constituent Fund (other than any Non-Unitised Fund) into Units, in accordance with Appendix A to this Deed.

(b) On the first Valuation Date following the date of receipt of any assets to be invested in a New Constituent Fund established under Rule 20 the Trustee shall (other than in respect of any Non-Unitised Fund) divide that Constituent Fund into Units in accordance with Appendix A to this Deed.

(c) The Trustee shall, or shall procure that:-

(i) each unitised Constituent Fund is valued in accordance with the appropriate provisions of Appendix B, and

(ii) each Non-Unitised Fund is valued with effect from each Valuation Date in such manner as the Trustee may determine.

22. Termination of a Constituent Fund

(a) The Trustee, with the consent of the MPF Scheme Provider (provided that such consent shall not be unreasonably withheld or delayed) may, subject to (b) below, determine that any Constituent Fund shall terminate and Rule 17(f) shall apply.

(b) Any determination under (a) above shall be subject to compliance with the appropriate provisions of the MPF Legislation.

FEES AND EXPENSES

23. Further fees and expenses

(a) Subject to (g) below, the Trustee shall, in addition to any other sums it is entitled to receive or retain for its own use and benefit under this Deed, receive out of each Constituent Fund a fee at a rate to be agreed with the MPF Scheme Provider in respect of its services in relation to that Constituent Fund provided that such fee shall not, subject to (f), exceed 0.5 per cent. per annum of the NAV of the relevant Constituent Fund.

(b) Subject to (g) below, the Investment Manager shall, in addition to any other sums it is entitled to receive or retain for its own use and benefit under this Deed, receive out of each Constituent Fund a fee at a rate to be determined by the Trustee in its absolute discretion following consultation with the MPF Scheme Provider in respect of its services as investment manager provided that such fee shall not, subject to (f), exceed 1 per cent. per annum of the NAV of the relevant Constituent Fund.

(c) [INTENTIONALLY DELETED]

(d) Subject to (g) below, the Trustee may deduct from any Constituent Fund which provides a guaranteed level of investment return a fee which, subject to (f), shall not exceed 1 per cent. per annum of the NAV of the relevant Constituent Fund.

(e) Each of the fees referred to in (a), (b), (c) and (d) above in relation to any Constituent Fund shall accrue on a daily basis, and shall be payable as soon as reasonably practicable and in any event within 14 business days after the last Valuation Date of each month.

(f) Notwithstanding the limits laid down in (a) no fee shall be repayable and no reduction shall be made in any fee subsequently payable on the grounds that due to a diminution for whatever reason in the NAV of the relevant Constituent Fund or relevant part of the Constituent Fund, the aggregate of the fees paid to the Trustee and/or the Investment Manager as the case may be in respect of any calendar year would exceed the relevant maximum fee by reference to the NAV of the relevant Constituent Fund or relevant part of the Constituent Fund on the last Valuation Date of the relevant calendar year.

(g) No fee may be taken out of the MPF Conservative Fund other than to the extent permitted by section 37 of the General Regulation.

PART III - DEFINITIONS

1. Definitions

(a) In these Rules and the Deed the following expressions shall have the following meanings:-

"**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).

"**Actuary**" has the same meaning as in the Occupational Retirement Schemes Ordinance (Cap.426 of the laws of Hong Kong).

"**AEOI**" means automatic exchange of financial account information. This is a system that involves the collection and the annual transmission from Hong Kong to reportable jurisdictions of financial account information of tax residents of reportable jurisdictions.

"Age 65 Plus Fund" means a Constituent Fund meeting the requirements from time to time prescribed under section 2(a) of Part 2 of Schedule 10 to the MPF Ordinance.

"**amend**" means alter, amend, extend, modify, vary or add to. Derivative expressions shall be construed accordingly.

"**Application for Participation**" means the enrolment instructions for the purpose of applying to be an Employer or Member (as the case may be) of the Scheme.

"**Appropriate Vesting Percentage**" means that percentage determined by reference to the table set out in the relevant Application for Participation.

"**Approved Pooled Investment Fund**" has the same meaning as "approved pooled investment fund" in section 2 of the General Regulation.

"**Approved Trustee**" means a person approved by the MPF Authority as a trustee in accordance with section 20 of the MPF Ordinance.

"**Auditor**" means, in relation to the Scheme, a person appointed under Clause 11(B)(i).

"**Beneficiary**" means any person entitled to benefits from the Scheme in accordance with the terms of the Scheme from time to time.

"**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 Option 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.

"**Collective Investment Scheme**" means:-

(i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation of persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever, and

(ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition, any other open-ended investment company and mutual fund,

which, in any such case, has in issue units, shares or other interests (howsoever described) which are redeemable at the option of the holder thereof Provided that:-

(A) in the case of any such arrangement or investment vehicle the assets of which are divided into two or more separate portfolios (whether described as portfolios, sub-funds or by any other name) in which an investor may separately invest, each such portfolio shall be deemed to be a separate Collective Investment Scheme, and

(B) in relation to any such Collective Investment Scheme, "**unit**" means any unit, share or other interest (howsoever described) of similar nature in such Collective Investment Scheme.

"**Constituent Fund**" means those funds from time to time constituted by means of and set out in Rules 19 and 20.

"**Contract Value**" in relation to any Financial Futures Contract means the full amount expressed in the Financial Futures Contract as being due to be paid or received by the holder upon settlement of the Financial Futures Contract or (as the case may be) upon delivery of the subject matter of the Financial Futures Contract.

"**Contribution Period**" means, in respect of a Member:-

(i) who is an MPF Member, the same as "contribution period" in section 7A(10) of the MPF Ordinance, and

(ii) in relation to a Self-Employed Participant, the same as "contribution period" in section 7C(2) of the MPF Ordinance.

"**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).

"**Core Accumulation Fund**" means a Constituent Fund meeting the requirements from time to time prescribed under section 2(b) of Part 2 of Schedule 10 to the MPF Ordinance.

"**Currency Forward Contract**" has the same meaning as in section 2 of the General Regulation.

"**Custodian**" means that person (if any) from time to time appointed as custodian of the Trust Assets in accordance with Clause 7(D).

"**Deed**" means the Deed to which the Rules are scheduled.

"**Default Investment Arrangement**" has the same meaning as prescribed in section 34DF of the MPF Ordinance.

"**Default Investment Strategy**" means the default investment strategy that complies with Part 2 of Schedule 10 to the MPF Ordinance.

"**Deferred Member**" means a person who has become a Deferred Member under Rule 3(a) and who has not ceased to be a Deferred Member under Rule 3(c).

"**Dependant**" means, in respect of a Member or Deferred Member:-

(i) the Member's (or Deferred Member's) spouse, child, parent, brother or sister, or

(ii) the spouse or child of any person in (i) above, or

(iii) any natural person who, in the opinion of the Trustee, is financially dependent to a material degree on the Member (or Deferred Member).

For the purposes of the above a relationship acquired by legal adoption shall be as valid as a blood relationship, "child" shall include a step child and "parent" shall include a step-father or step-mother.

"**DIS Funds**" mean the Age 65 Plus Fund and the Core Accumulation Fund, and "**DIS Fund**" means either of them.

"**DIS Launch Date**" means 1 April 2017.

"**DIS Section**" means the section "**MPF default investment strategy**" in the Offering Document.

"**Early Retirement Date**" means, in relation to a member or Deferred Member the date upon which that Member or Deferred Member attains the age set out in Schedule 7 to the MPF Ordinance.

"**Eligible Employee**" means:-

(i) Subject to (ii) below, any:-

- Employee who is a Relevant Employee and who has applied to become a Member in such manner as the Trustee may reasonably require, or
- Self-Employed Participant.

(ii) An Employer may, subject to the MPF Legislation, determine (by instructing the Trustee):-

- any particular class of Employees shall not be an Eligible Employee, or
- that any Employee or class of Employees who are not Relevant Employees shall be Eligible Employees.

"**eMPF Platform**" means an electronic MPF system administered and operated by the Platform Company.

"**Employee**" means a person employed by an Employer.

"**Employer**" means any person admitted to participation in the Scheme in accordance with Clause 9(A); and

(a) in relation to a Member, "Employer" means that Employer by which the Member is for the time being employed or, as the case may be, that Employer by which he was formerly employed or last employed,

(b) in respect of a Member who is a Self-Employed Participant, "Employer" means the Self-Employed Participant, and

(c) in relation to a Deferred Member the term "Employer" means the Deferred Member.

"**Employer's AVC Percentage**" means, for the purposes of Rule 5, that percentage set out in the Application for Participation.

"**Employer's Voluntary Account**" means a notional account in accordance with Rule 14(b).

"**Employer's Voluntary Balance**" means in respect of a Member and at any date the value (determined by the Trustee by reference to the Unit Price applicable to the appropriate Constituent Fund or Constituent Funds on that date (or, in respect of any Non-Unitised Fund or the Guaranteed Fund, in such other manner as the Trustee may determine)) of:-

(i) contributions made by his Employer under Rules 5(b) or 5(d)(ii) (or transferred from the Reserve Account pursuant to Rule 15), and

(ii) amounts transferred to the Scheme under Rule 13(c)(ii) and being in respect of employer's contributions to the transferring retirement benefits scheme (other than amounts credited to the Member's MPF Balance under Rule 13(c)(i))

having taken account of any payment from the Member's Employer's Voluntary Account under Rule 9 and any deduction under Clause 15(A), 15(C) or Rule 14(h).

"**Feeder Fund**" means any Constituent Fund the objective of which is to invest solely in a specific approved pooled investment fund.

"**Financial Futures Contract**" has the same meaning as in section 2 of the General Regulation.

"**General Regulation**" means the Mandatory Provident Fund Schemes (General) Regulation made pursuant to the MPF Ordinance.

"**Guaranteed Fund**" means a Constituent Fund which is determined by the Trustee to be a Guaranteed Fund.

"**Guaranteed Fund Proceeds**" means the redemption proceeds payable in accordance with Appendix A or, if the guarantee conditions are met, the greater of the redemption proceeds and the guaranteed amount determined by the Trustee.

"**Hong Kong**" means the Hong Kong Special Administrative Region. .

"**Investment Manager**" means the investment manager, if any, appointed under Clause 7(E).

"**Investment Option**" means an election by a Member for the purposes of Rule 17(a) that meets the requirements for a "specific investment instruction" as set out in the Offering Document from time to time.

"**Investment Option Date**" means:-

(i) every day which is a business day.

(ii) notwithstanding (i) above, the Trustee following consultation with the MPF Scheme Provider may, having regard to the manner of administration of the Constituent Funds, from time to time and in its absolute discretion determine:-

- that any day in (i) above (or any other dates determined in accordance with this paragraph (ii)) shall cease to be Investment Option Dates and any other date or dates shall be Investment Option Dates, and/or

- that the frequency of Investment Option Dates shall be amended.

"**Mandatory Contribution Percentage**" means, in relation to Member and for the purposes of Rule 4, the prescribed percentage as set out in sections 7A or 7C (as appropriate) of the MPF Ordinance from time to time.

"**Mandatory Retirement Date**" means, in relation to an MPF Member, the date of his 65th birthday.

"**Market**" means any stock exchange, over-the-counter market or association of dealers in securities in any country which the Trustee may approve.

"**Member**" means an Eligible Employee or a TVC Account Applicant who has been admitted to membership in accordance with this Deed, and who has not ceased to be a Member in accordance with this Deed, and "membership" shall be construed accordingly. For the avoidance of doubt, an individual could be a Member, a Personal Account Member and a TVC Account Holder at the same time.

"**Member Portable Balance**" means, in respect of a Member and at any date, the MPF Balance but excluding any amount which the Trustee determines to be attributable to the mandatory contributions made by an employer, regardless of whether the employer is an Employer under the Scheme.

"**Member's AVC Percentage**" means, for the purposes of Rule 5 and in respect of any Member, that percentage notified to the Trustee by the Employer from time to time.

"**Member's Voluntary Account**" means a notional account in accordance with Rule 14(a).

"**Member's Voluntary Balance**" means, in respect of a particular Member or Deferred Member and at any date the value determined by the Trustee by reference to the Unit Price applicable to the appropriate Constituent Fund or Constituent Funds on that date of the aggregate amounts credited to the Member's Voluntary Account of the Member or Deferred Member (as the case may be) in accordance with Rule 14(a) having taken account of any payment from the Member's Voluntary Account of the Member or Deferred Member (as the case may be) under Rule 9 and any deduction under Clauses 15(A), 15(C) or Rule 14(h).

"**month**" means any period of time from a set day in any one month up to and including the day immediately preceding the same day in the immediately succeeding month.

"**MPF Account**" means, in respect of a Member or Deferred Member, that account maintained in accordance with Rule 14(c).

"**MPF Authority**" means the Mandatory Provident Fund Schemes Authority established pursuant to the MPF Ordinance.

"**MPF Balance**" means, in respect of a Member or Deferred Member and at any date, the value (determined by the Trustee by reference to the Unit Price applicable to the appropriate Constituent Fund or Constituent Funds on that date (or, in respect of the any Non-Unitised Fund or the Guaranteed Fund, in such other manner as the Trustee may determine)) of the amount from time to time credited to the appropriate MPF Account of the Member or Deferred Member (as the case may be) in accordance with Rule 14(c) (having taken account of any payment from the MPF Account of the Member or Deferred Member (as the case may be) under Rule 8 and any deduction under Rule 14(h)).

"**MPF Code**" means the Code on MPF Investment Funds issued by the MPF Authority (as amended from time to time).

"**MPF Conservative Fund**" means the Constituent Fund established in order to comply with section 37 of the General Regulation.

"**MPF Legislation**" means the MPF Ordinance and the General Regulation.

"**MPF Member**" means any Member who is a Relevant Employee or a Self-Employed Participant.

"**MPF Ordinance** " means the Mandatory Provident Fund Schemes Ordinance (Cap.485 of the laws of Hong Kong).

"**MPF Relevant Income**" means, in respect of an MPF Member, the Relevant Income of that MPF Member, subject to the maximum applicable for contributions payable under sections 7A or 7C of the MPF Ordinance set out in section 10 of the MPF Ordinance.

"**NAV**" in relation to a Constituent Fund means the net asset value of that fund determined in accordance with Appendix B.

"**Non-Unitised Fund**" means such Constituent Fund as the MPF Scheme Provider may determine and notify the Trustee is a Non-Unitised Fund.

Note: only non-investment linked guaranteed funds need not be unitised.

"**Normal Retirement Date**" means in relation to any Member or Deferred Member, the date on which the Member or Deferred Member attains the age of 65, or, in respect of a Member, such other date as may be mutually agreed by the Employer and the Member.

"**Offering Document**" means the scheme brochure of the Scheme, as amended from time to time.

"**out-of-pocket expenses**" has the same meaning as in section 34DA of the MPF Ordinance.

"**Permanent Departure from Hong Kong**" means, in respect of a Member or Deferred Member, the Member or Deferred Member departing from Hong Kong to reside elsewhere with no intention of returning for employment or to resettle in Hong Kong as a permanent resident, or such other meaning as the MPF Legislation may from time to time prescribe.

"**Platform Company**" means eMPF Platform Company Limited.

"**Registered Scheme**" means a retirement benefits scheme registered under section 21 or 21A of the MPF Ordinance.

"**Relevant Benefits**" means benefits payable on the termination of service, death, retirement of a Member or in such other circumstances as the Trustee may agree.

"**Relevant Employee**" means any person who is a "relevant employee" for the purposes of the MPF Legislation, and in respect of whom contributions are required to be paid to a Registered Scheme in accordance with the MPF Ordinance.

"**Relevant Income**" has the same meaning, in respect of a Member, as the term "relevant income" in the MPF Ordinance (and for this purpose the term "relevant employee" means a Relevant Employee and the term "self-employed person" means a "Self-Employed Person").

"**Relevant Time**" has the same meaning as the term "relevant time" in section 7(3) of the MPF Ordinance.

"Required **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).

"**Reserve Account**" means, in respect of an Employer, the notional account maintained in respect of that Employer in accordance with Rule 15.

"**Reserve Balance**" means, in relation to any Reserve Account the balance in that Reserve Account.

"**retirement benefits scheme**" means any insurance, superannuation, provident scheme or any other scheme which the Trustee may determine from time to time to be a retirement benefits scheme for the purposes of these Rules.

"**Rules**" means the Rules set out in Part II, together with this Part III, as may be amended or supplemented from time to time.

"**Scheme**" means the Hang Seng Mandatory Provident Fund - SuperTrust Plus (恒生強積金智選計劃) governed by the Deed and these Rules.

"**Scheme Year**" means, subject to Clause 11(C), each period of 12 months ending on 30th June.

"**Scheme Commencement Date**" means the date of this Deed.

"**Self-Employed Participant**" means any Self-Employed Person who is participating in the Scheme under Clause 9.

"**Self-Employed Person**" has the same meaning as the words "self-employed person" in the MPF Ordinance.

"**Service**" means, in respect of a Member, the total period of continuous employment with any one or more Employers measured from the date on which he first becomes an Employee to the date of cessation of employment in complete years (of 12 consecutive months) and complete months after taking into account such other recognised period of employment in respect of a Member in respect of whom assets have been received by the Scheme under the provisions of Rule 13.

"Severe Weather" means Typhoon Signal No. 8 or above, or Black Rainstorm Warning issued by the Hong Kong Observatory or "Extreme Conditions" 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".

"**SFC**" means the Securities & Futures Commission of Hong Kong.

"**SFC Code**" means the SFC Code on MPF Products issued by the SFC as amended from time to time.

"**MPF Scheme Provider**" means Hang Seng Bank Limited or such other person as may be appointed under Clause 10.

"**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.

"**Terminal Illness**" means, in respect of a Member or Deferred Member, the Member or Deferred Member having an illness that is likely to reduce the life expectancy of the Member or Deferred Member to 12 months or less, or such other meaning as the MPF Legislation may from time to time prescribe.

"**Total Incapacity**" means, in respect of a Member or Deferred Member, permanent unfitness to perform the kind of work that the Member or Deferred Member was last performing before the incapacity.

"**Trust Assets**" means the sum total of all moneys and other assets held by or to the order of the Trustee on the trusts of the Scheme.

"**Trustee**" means the trustee for the time being of the Scheme and from time to time appointed pursuant to the provisions of the Deed, and can include a body of trustees.

"**TVC**" means the tax deductible voluntary contributions as defined in section 2(1) of the MPF Ordinance.

"**TVC Account**" means an account opened under section 11A(1) of the MPF Ordinance.

"**TVC Account Applicant**" means a person referred to under section 11A(1) of the MPF Ordinance.

"**TVC Account Holder**" has its meaning given in Clause 9A(A)(i).

"**TVC Balance**" means in respect of a TVC Account Holder and at any date the value (determined by the Trustee by reference to the Unit Price applicable to the appropriate Constituent Fund or Constituent Funds on that date (or, in respect of a Non-Unitised Fund, in such other manner as the Trustee may determine)) of the balance held in the TVC Account.

"**Unclaimed Benefits**" means those benefits which the Trustee is entitled to treat as "unclaimed benefits" pursuant to section 169A of the General Regulation.

"**Unit**" means a unit of a Constituent Fund as determined in accordance with Rule 21.

"**Unit Price**" means that price determined in accordance with Rule 21(c).

"**Valuation Date**" means:-

(i) subject to (ii) below, every day which is a business day.

(ii) the Trustee may at any time determine:-

- that any day shall cease to be a Valuation Date and that any other day shall be a Valuation Date, and/or
- that the frequency of Valuation Dates shall be amended.

"**Wage Period**", in relation to an Employee and his Employer, means the period for which the Employee is paid, or should be paid, Relevant Income by the Employer.

"**year**" means any period of twelve consecutive months.

(b) Words importing the singular number only shall where the context so requires be deemed to include the plural and vice versa and words importing any particular gender shall include each other gender.

(c) References to Clauses shall mean Clauses of the Deed and references to a Rule shall mean an individual Rule.

(d) Headings in this Deed do not affect the interpretation.

(e) References to any statute (or to any particular chapter, part or section of, or schedule to a statute, regulation or statutory instrument) shall include any subsequent statutory modification or re-enactment.

APPENDIX A – UNITISATION, ISSUE AND REDEMPTION

Unitised Funds

1. (a) In respect of each Constituent Fund (other than a Non-Unitised Fund) the Trustee may, on each Valuation Date, issue new Units (including a fraction of a Unit of four decimal places) in respect of monies to be credited to that Constituent Fund due to contributions paid to the Scheme under Rules 4 or 5, transfers to the Scheme under Rule 13 or the switching of the manner of investment of funds in accordance with Rule 17, such Units shall, subject to paragraph 4 below, be issued at the Unit Price applicable on that Valuation Date determined by reference to the calculation in accordance with Rule 21(c) on that Valuation Date.

   (b) Any Units issued under (a) above in respect of a Guaranteed Fund shall be credited to such MPF Account, Employer's Voluntary Account, Member's Voluntary Account, TVC Account or Reserve Account as the Trustee shall determine.

2. (a) When the Trustee is required to make any payment from a Constituent Fund, such payment may (to the extent deemed necessary by the Trustee) be made in such manner as the Trustee may determine and such redeemed Units shall, if the Trustee determines necessary, be cancelled.

   (b) The redemption proceeds or, for a Constituent Fund which is a Guaranteed Fund the Guaranteed Fund Proceeds, shall be credited to the appropriate MPF Account, Employer's Voluntary Account, Member's Voluntary Account, TVC Account or Reserve Account as the Trustee may determine.

   (c) (i) The Trustee shall be entitled to limit the total number of Units relating to a Constituent Fund realised on any Valuation Date to 10 per cent of the total number of Units of such class in issue (disregarding any Units which are to be issued on such Valuation Date).

   (ii) Any Units which, due to the effect of (i) above, are not realised shall be realised (subject to any further application of the provisions of this sub-clause) on the next following Valuation Date for the Units of such class.

3. Where a Member makes an election under Rule 17 the Trustee shall (to the extent necessary taking account of the effect of Rule 17(e)) effect such election by means of the redemption and issue of Units in the appropriate Constituent Funds to be sold and bought respectively; such redemption and issue of Units (subject to paragraph 4. below) to be determined at the appropriate Unit Price calculated after the determination in accordance with in Rule 21(c).

4. The Trustee may (acting in its absolute discretion following consultation with the MPF Scheme Provider) and subject to the provisions of the MPF Legislation and in respect of any Constituent Fund other than the MPF Conservative Fund:-

   (a) (i) add or cause to add to any Unit Price of a Unit issued under 1 above an amount as determined by the Trustee (not exceeding 1 per cent) as an initial charge on any amount paid to the Constituent Fund, and

   (ii) any initial charge under (i) above may be retained by the Trustee for its own absolute use and benefit.

   (b) Subject to the preceding provisions of this Paragraph, an initial charge may be imposed on certain amounts paid to the Constituent Fund and not on other amounts or impose a different level of initial charge on amounts received from different sources (including other Constituent Funds).

Non-Unitised Funds

5. Any Non-Unitised Fund shall not be unitised. The crediting of any amounts to, and payment of any amounts from, a Non-Unitised Fund shall be determined in such manner as the Trustee may determine.

6. Notwithstanding the generality of 5. above, the Trustee may (acting in its absolute discretion following consultation with the MPF Scheme Provider) and subject to the provisions of the MPF Legislation, impose an initial charge (not exceeding 1 per cent) on any amount paid to a Non-Unitised Fund. This initial charge may be retained by the Trustee for its own absolute use and benefit. Subject to the preceding provisions of this Paragraph 6, an initial charge may be imposed on certain amounts paid to the Non-Unitised Fund and not on other amounts or impose a different level of initial charge on amounts received from different services (including different constituent funds).

Suspension of issue and redemption

7. Notwithstanding any prior provision of this Appendix A, the Trustee may at any time suspend the issue or redemption of Units relating to a Constituent Fund and/or may delay the payment of any moneys in respect of the realisation of Units of such Constituent Fund during any of the following periods:-

   (a) any period when any Market on which a substantial part of the securities or other property for the time being comprised in the relevant Constituent Fund is quoted, listed or dealt in is closed otherwise than for ordinary holidays,

   (b) any period when dealings on any such Market are restricted or suspended,

   (c) during the existence of any state of affairs as a result of which disposal of any of the securities or other property for the time being comprised in the relevant Constituent Fund cannot, in the opinion of the Trustee, be effected normally or without seriously prejudicing the interests of Beneficiaries,

   (d) during any breakdown in the means of communications normally employed in determining the NAV (in accordance with Appendix B) of the relevant Constituent Fund or when for any other reason the NAV of any securities or other property for the time being comprised in the relevant Constituent Fund cannot be promptly and accurately ascertained,

   (e) any period when the realisation of securities or other property for the time being comprised in the relevant Constituent Fund or the transfer of funds involved in such realisation cannot, in the opinion of the Trustee, be effected at normal prices or normal rates of exchange,

   (f) any period when the payment or receipt of the proceeds of the realisation of any of the securities or other property comprised in the relevant Constituent Fund is the subject of delay,

   (g) 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.

8. Such suspension (which expression shall include the right to delay payment) shall take effect forthwith upon the declaration by the Trustee. Following a declaration of suspension by the Trustee, there shall be no realisation of Units and/or payment of moneys in respect of any such realisation until the Trustee shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the first business day on which:-

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

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

9. Each declaration by the Trustee under paragraph 8. above shall be consistent with any relevant official rules and regulations, as shall have been promulgated by any authority having jurisdiction over the Scheme or any of the Trust Assets 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, the declaration of the Trustee shall be conclusive.

APPENDIX B – VALUATION

1. (a) In relation to each Valuation Date the Trustee shall determine the Unit Price applicable to a Unit of a Constituent Fund (other than a Non-Unitised Fund) by means of dividing the NAV of that Constituent Fund (calculated in accordance with 2 below) by the number of Units of that Constituent Fund then in existence (ignoring any Units issued or to be issued or redeemed on that Valuation Date under Appendix A) and rounding the resultant figure down to four decimal places.

   (b) When appropriate, the Trustee shall in respect of a Constituent Fund which is a Guaranteed Fund, calculate the Guaranteed Fund Proceeds in such manner as the Trustee following consultation with the MPF Scheme Provider may in its absolute discretion determine.

2. The Trustee shall, subject to the generality of 3 below, calculate the NAV of a Constituent Fund by reference to the following:-

   (a) any amounts received by the Scheme under Rules 4, 5 or 13 (or otherwise transferred to the Scheme) since the last Valuation Date shall be excluded,

   (b) the value of any assets (other than any unit in a Collective Investment Scheme) quoted, listed or normally dealt in on a Market shall be calculated by reference to the price appearing to the Trustee to be the latest available traded price on such Market as at the close of business of the last session on that Market prior to the relevant Valuation Date for such amount or quantity of such securities as the Trustee may consider in the circumstances to provide a fair criterion, provided that:-

      (i) if any assets are quoted, listed or normally dealt in on more than one Market, the Trustee shall adopt the price which, in its opinion, provides the principal market for such assets,

      (ii) in the case of any assets which are 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 of the assets shall be certified by such person, firm or institution dealing in or making a market in such securities as may be appointed for such purpose by the Trustee,

      (iii) the Trustee shall not be under any liability by reason of the fact that a value reasonably believed by it to be the latest available traded price for the time being may be found not to be such,

      (iv) there shall be taken into account interest accrued on interest-bearing assets or other property up to and including the Valuation Date, except that accrued on assets or property quoted, listed or normally dealt in on a Market which is included in the quoted or listed price, and

      (v) for the purposes of the foregoing provisions the Trustee shall be entitled to use and rely on electronically transmitted information from such source as it may from time to time think fit with regard to the pricing of securities or other property on any Market notwithstanding that the prices so used are not the latest available traded prices.

   (c) the value of any assets (other than any unit in any Collective Investment Scheme) which are not quoted, listed or normally dealt in on a Market shall be the initial value of the assets ascertained in accordance with the following provisions or the value of the assets as assessed on the most recent revaluation in accordance with the following provisions:-

(i) the initial value of such assets shall be the amount expended out of the relevant Constituent Fund in the acquisition of the securities (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition and the vesting of the securities in the Trustee for the purposes of the scheme), and

(ii) the Trustee may cause a revaluation to be made of any such securities by such professional person as the Trustee may consider to be qualified to value such securities.

(d) the value of each unit, share or other interest in any Collective Investment Scheme shall be the latest available net asset value per unit , share or other interest in such collective investment scheme, whether or not published.

(e) the value of any Financial Futures Contract or Currency Forward Contract shall be:-

(i) in the case of a Financial Futures Contract or Currency Forward Contract expressed as being for the sale of the subject-matter of the relevant Contract, the positive or negative amount produced by applying the following formula:-

a-(b+c)

(ii) in the case of a Financial Futures Contract or Currency Forward Contract expressed as being for the purchase of the subject-matter of the relevant Contract, the positive or negative amount produced by applying the following formula:-

b-(a+c)

where:-

a = the Contract Value of the relevant Financial Futures Contract or Currency Forward Contract (the "**relevant Contract**")

b = the amount determined by the Manager to be the Contract Value of the relevant Contract as would be required to be entered into by the Trustee on behalf of the Trust 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 Trustee; and

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

(f) cash, deposits and similar property 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 its value.

(g) notwithstanding any of the foregoing sub-paragraphs, the Trustee may adjust the value of any assets or other property or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and such other considerations as the Trustee may deem relevant, the Trustee considers that such

adjustment or other method of valuation is required to reflect the value of such assets or other property.

(h) there shall be deducted from the gross value of the assets of the relevant Constituent Fund calculated in accordance with the provisions of this paragraph:-

(i) the amount of all liabilities including any taxation related to the income of the Constituent Fund and in respect of all transactions effected prior to the relevant Valuation Date 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 provisions shall be determined by the Trustee 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 as it may consider appropriate and from time to time lengthen or shorten any such period of amortisation,

(ii) expenses attributable to the Constituent Fund calculated and accruing on a daily basis,

(iii) any Trustee, MPF Scheme Provider, Investment Manager or Platform Company fee (if any) payable in accordance with the Deed,

(iv) the aggregate amount for the time being outstanding of any borrowings attributable to the Constituent Fund together with the amount of any interest and expenses thereon accrued or accruing on the relevant Valuation Date but remaining unpaid. For this purpose interest includes all fees, charges and expenses incurred directly in effecting, maintaining and discharging such borrowing and interest payable by the relevant Constituent Fund shall be deemed to accrued from day to day,

provided that no liability to pay any moneys in respect of benefits shall be taken into account unless a redemption of Units has already been effected to provide moneys to pay those benefits.

3. (a) Notwithstanding any provision of 2 above, the Trustee may adjust the value of any asset or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and such other considerations as the Trustee may deem relevant, the Trustee considers that such adjustment or other method of valuation is required to reflect the value of such asset.

(b) Property of types other than those mentioned in 2 above shall be valued in such manner and at such time or times as the Trustee shall from time to time determine.