
**DEED OF VARIATION
in relation to the
AIA MPF - PRIME VALUE CHOICE**

dated

23rd April 2019

AIA COMPANY LIMITED

and

AIA COMPANY (TRUSTEE) LIMITED

**Baker
McKenzie.**

貝克·麥堅時律師事務所

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THIS DEED OF VARIATION (the "Deed") is made on the 23rd day of April 2019.

BETWEEN:-

- (1) **AIA COMPANY LIMITED** whose registered office is at 27th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (the "**Sponsor**"),
- (2) **AIA COMPANY (TRUSTEE) LIMITED** whose registered office is at 11/F, AIA Hong Kong Tower, 734 King's Road, Quarry Bay, Hong Kong (the "**Trustee**").

WHEREAS:-

- (A) By a Master Trust Deed dated 31st January, 2000 (as amended by a Deed of Variation dated 30th November, 2000, a Deed of Variation dated 7th February, 2001, a Deed of Variation dated 17th April, 2001, a Deed of Variation dated 31st December, 2001, a Deed of Variation dated 15th August, 2002, a Deed of Variation dated 1st February, 2003, a Deed of Variation dated 28th July, 2004, a Deed of Variation dated 19th November, 2004, a Deed of Variation dated 1st April, 2005, a Deed of Variation dated 20th December, 2005, a Deed of Variation dated 2nd October, 2009, a Deed of Variation dated 14th October, 2011, a Deed of Variation dated 19th June, 2013, a Deed of Variation dated 1st August, 2015, a Deed of Variation dated 3rd December, 2015 and a Deed of Variation dated 8 December, 2016, the "**Trust Deed**"), the Sponsor established the master trust scheme known as the AIA MPF – Prime Value Choice (the "**Scheme**").
- (B) The Trustee is the current trustee of the Scheme.
- (C) Clause 20 of the Trust Deed provides that the Trustee, with the consent of the Sponsor, may by deed amend all or any of the provisions of the Trust Deed and the rules scheduled thereto (the "**Rules**"), subject to the limitations therein contained.
- (D) The Trustee wishes to amend the Trust Deed in the manner set out in this Deed and the Sponsor consents to such changes.

NOW THIS DEED WITNESSES:-

1. **Terms and Expressions**

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

2. **Amendments**

- 2.1 The following new Clause 9A shall be inserted immediately after the existing Clause 9 under "Part I - Trust Deed":

"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) A TVC Account Holder must sign a document (whether in paper or electronic form), in terms approved by the Trustee and the Sponsor.

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."

2.2 Clause 12(G)(i)(b) of Part I of the Trust Deed shall be amended by the replacement of the words "or Reserve Account" with the words ", TVC Account or Reserve Account".

2.3 Clause 15(E)(iv) under "Part I - Trust Deed" shall be replaced in its entirety with the following:

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

- (a) in respect of any amount outstanding from an Employer, the Reserve Account,
- (b) in respect of any amount outstanding from a Member (not being a TVC Account Holder) or Personal Account Member, his Member's Voluntary Account (and, 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 Account), and
- (c) in respect of any amount outstanding from a TVC Account Holder, his TVC Balance,

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

- 2.4 The following Rule 4A shall be inserted immediately after the existing Rule 4 under "Part II - Rules":

"4A TVC

(a) Payment of TVC to the Scheme

- (i) A TVC Account Holder may, subject to the appropriate provisions of the MPF Legislation, 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 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) Any TVC paid to the Scheme under this Rule 4A shall be paid in Hong Kong Dollars or such other currency and on such terms as the Trustee may, subject to the MPF Legislation, from time to time determine.
- (iv) (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)(iv)(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)(iv)(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 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, as if each reference to "MPF Balance" in Rule 7 (excluding Rule 7(h)) meant TVC Balance.
- (ii) Each reference to "MPF Balance" in Clause 12 and Rule 8 shall be construed to mean "TVC Balance".

2.5 The following new Rule 6(c) shall be inserted immediately after the existing Rule 6(b) under "Part II - Rules":

"(c) The Trustee shall provide a contribution summary to each TVC Account Holder in accordance with section 56A of the General Regulation."

2.6 Clause 1(a) of "Part III - Definitions" shall be amended by:

- (a) the replacement of the definition of "Member" in its entirety with the following:

" **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."; and

(b) the addition of the following definitions in the appropriate alphabetical order:

" **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. "

2.7 The changes in this Clause 2 shall be effective from 1 April 2019.

3. **Consent of the Sponsor**

The Sponsor consents to the changes set out in Clause 2 above.

4. **Governing law**

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

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

THE COMMON SEAL of
AIA COMPANY LIMITED
was hereunto affixed
in the presence of:-

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) *[Signature]*
)



THE COMMON SEAL of
AIA COMPANY (TRUSTEE)
LIMITED
was hereunto affixed
in the presence of:-

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) *[Signature]*
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