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

dated

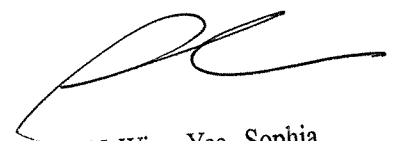
8th November 2019

AIA COMPANY LIMITED

and

AIA COMPANY (TRUSTEE) LIMITED

CERTIFIED TRUE COPY



MAN Wing Yee, Sophia
Solicitor
Baker & McKenzie
Hong Kong SAR

11 Nov 2019

**Baker
McKenzie.**
貝克·麥堅時律師事務所

Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong SAR

香港鰂魚涌
英皇道 979 號
太古坊一座十四樓
www.bakermckenzie.com

THIS DEED OF VARIATION (the "Deed") is made on the 8th day of November 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/F1, 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, a Deed of Variation dated 8 December, 2016 and a Deed of Variation dated 23rd April, 2019 (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 5(J) shall be inserted immediately after the existing Clause 5(I) under "Part I - Trust Deed":

"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 statement by the Scheme

with any Tax Authorities, report or disclose Reportable Information regarding any person or entity considered to be Account Holder or Controlling Person of the Scheme under the AEOI to enable the Scheme to comply with applicable laws and regulations of Hong Kong and other jurisdictions.

- (ii) The Trustee may, to the extent not prohibited by applicable law including AEOI, engage, employ or authorise any individual or entity (including but not limited to third-party service providers, the Trustee's affiliates, subsidiaries, associated entities, and any of their branches and offices) (each, for the purposes of this Clause, an "**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 at their sole discretion from time to time require (the "**Required Information**") in order to satisfy the Scheme's obligations under AEOI;
 - (B) update or replace any Required Information;
 - (C) comply with any reporting obligations imposed by Hong Kong or any other jurisdiction; and
 - (D) assist the Scheme in complying with any of the due diligence and reporting obligations imposed on the Scheme under AEOI.
- (iv) Notwithstanding any other provisions of this Deed, to the extent not prohibited by applicable 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) refuse or delay in making any payment to any Account Holder before receiving the Required Information from the applicant or Account Holder (as the case may be);
 - (D) share with any Tax Authority the information it has in respect of any Account Holder or Account Holder or Controlling Person of an Account Holder (where applicable);

- (E) take or refrain from taking any other actions with respect to the applicant or Account Holder (as the case may be), to the extent not prohibited by law; and
- (F) share the Required Information of any Account Holder or Controlling Person of an Account Holder (where applicable) of the Scheme with the Trustee or any of the Trustee's authorised persons."

2.2 Clause 9(A)(i) under "Part I - Trust Deed" shall be amended by the insertion of the following sentence at the end of Clause 9(A)(i):

"Notwithstanding any other provision of this Deed, the Trustee may disallow any person, or reject any application of any person referred to in (e) to be an External Relevant Employee Participant without providing reasons."

2.3 Clause 9(B)(iii) under "Part I - Trust Deed" shall be amended by the replacement of the words "a Personal Account Member." appearing at the end of Clause 9(B)(iii)(c)(III) with "Personal Account Member, provided that the Trustee reserves its right to disallow any Member to become a Personal Account Member to the extent not prohibited by law."

2.4 Rule 3 under "Part II - Rules" shall be amended by the insertion of the following new Rule 3(e) immediately after the existing Rule 3(d):

"(e) Notwithstanding any other provisions of this Deed, to the extent not prohibited by law, the Trustee may disallow any person, or reject any application by any person, to become a Personal Account Member without providing reasons."

2.5 Rule 5 under "Part II - Rules" shall be amended by the insertion of the following new Rule 5(f) immediately after the existing Rule 5(e):

"(f) (i) Notwithstanding any other provision of this Deed and the Rules, the Trustee may reject all or part of the contributions otherwise payable by a Member (who is not an External Relevant Employee Participant), an External Relevant Employee Participant, a Personal Account Member or an Employer under Rules 5(a), (aa) or (b) respectively, without providing reasons.

(ii) Any refund of any contributions rejected under Rule 5(f)(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(f)(ii)."

2.6 Rule 9(h) under "Part II-Rules" shall be amended by the replacement of the words "Notwithstanding the preceding provisions of this Rule 9, the Trustee," appearing at the beginning of Rule 9(h) with the words "Notwithstanding the preceding provisions of this Rule 9, the Trustee, on such conditions as the Trustee may consider appropriate,".

- 2.7 Clause 1(a) of "Part III - Definitions" shall be amended by the addition of the following definitions in the appropriate alphabetical order:

" **Account Holder**" has the same meaning as "account holder" under section 50A of the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong) or, where applicable, its equivalent meaning in AEOI of other overseas jurisdiction(s).

"**AEOI**" means the applicable laws and regulations, whether in Hong Kong or other jurisdictions, concerning automatic exchange of financial account information, as implemented from time to time including any future laws and regulations.

"**Controlling Person**" means 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).

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

"**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. "

- 2.8 Except for the changes in Clauses 2.1 and 2.7, which will be effective from 1 January 2020, the other changes in this Clause 2 shall be effective from 8 November 2019.

3. **Consent of the Sponsor**

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

4. **Governing law**

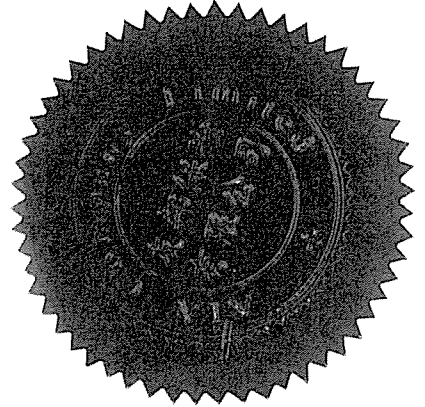
This Deed shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.

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

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:-

)
)
) *James G*
)



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

)
)
) *James G*
)

