

Dated 3 Dec 2015

**AIA COMPANY LIMITED (FORMERLY KNOWN AS AMERICAN  
INTERNATIONAL ASSURANCE  
COMPANY, LIMITED)**

**and**

**AIA COMPANY (TRUSTEE) LIMITED (FORMERLY KNOWN AS AMERICAN  
INTERNATIONAL ASSURANCE COMPANY  
(TRUSTEE) LIMITED)**

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**DEED OF VARIATION**

**in relation to the**

**AIA MPF – PRIME VALUE CHOICE**

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**THIS DEED OF VARIATION** (the "**Deed**") is made on the 3<sup>rd</sup> day of December 2015.

**BETWEEN:-**

- (1) **AIA COMPANY LIMITED** (formerly known as "**AMERICAN INTERNATIONAL ASSURANCE COMPANY, LIMITED**") whose registered office is at AIA Building, 1 Stubbs Road, Hong Kong (the "**Sponsor**"),
- (2) **AIA COMPANY (TRUSTEE) LIMITED** (formerly known as "**AMERICAN INTERNATIONAL ASSURANCE COMPANY (TRUSTEE) LIMITED**") whose registered office is at 2/F, AIA Building, 1 Stubbs Road, 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 1st April, 2005, a Deed of Variation dated 20th December, 2005, a Deed of Variation dated 2nd October, 2009, a Deed of Variation dated 15th September, 2011, a Deed of Variation dated 19th June, 2013 and a Deed of Variation dated 1st August, 2015, 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.
- (E) The consent of the Mandatory Provident Fund Schemes Authority has been obtained for each of the changes set out in this Deed.

**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**

In accordance with its power set out in Clause 20 of the Trust Deed, the Trustee amends the Trust Deed and the Rules with effect from the date hereof and in the manner set out in the Schedule to this Deed.

3. **Consent of the Sponsor**

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

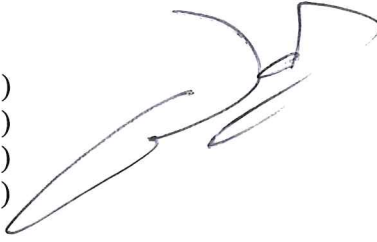
4. **Governing law**

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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)  
)  




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

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## Schedule

### Amendments

#### **Part I of the Trust Deed**

1. Clause 9A(ii) shall be deleted and replaced by the following:

"The New Participant must sign a document in favour of the Trustee, in terms approved by the Trustee and Sponsor, except that for the New Participants who are transferred to the Scheme from AIA Basic and AIA Simple pursuant to the Restructure, the documents signed by such New Participants under AIA Basic and AIA Simple in favour of their respective trustees shall be deemed to have been signed in favour of the Trustee."

2. Sub-clause B of Clause 21A shall be deleted and replaced by the following:

"Subject to compliance with the appropriate provisions of the MPF Legislation, the Trustee may, upon the request of the Sponsor, apply to the MPF Authority to restructure the Scheme pursuant to section 34B of the MPF Ordinance. Without prejudice to the legal effect of section 34B of the MPF Ordinance, with effect from the Restructure Effective Date, the Restructure shall be binding on (i) all the participants of the Scheme, AIA Basic and AIA Simple (including without limitation the transferring AIA Basic Employers, transferring AIA Simple Employers, all other transferring participants from AIA Basic and AIA Simple) and (ii) all other parties bound by the governing rules of the Scheme, AIA Basic and AIA Simple, all of them will be subject to the terms of the Restructure and this Deed. AIA Prime Trustee shall also assume all statutory obligations of AIA Simple Trustee and AIA Basic Trustee under the MPF Legislation in respect of AIA Simple and AIA Basic, including without limitation all records keeping requirements in respect of AIA Simple and AIA Basic."

#### **Part II of the Trust Deed**

3. Rule 1 shall be amended by adding the following as paragraph (d):

"(d) Notwithstanding paragraph (a) to (c) above, Eligible Employees who become Members of the Scheme pursuant to the Restructure shall receive information as may be required under the terms of the Restructure and paragraph (a) to (c) shall not be applicable."

4. Rule 3 shall be amended by adding the following as paragraph (d):

"(d) Notwithstanding paragraph (a) above, a personal account member under AIA Basic and AIA Simple shall become a Personal Account Member under this Scheme pursuant to the Restructure and shall receive information as may be required under the terms of the Restructure and paragraph (b) shall not be applicable."

5. Rule 13 shall be amended by adding the following as paragraph (f):

"(d) Notwithstanding paragraph (a) to (e) above, the Trustee may accept and assume such rights, assets, accrued benefits (including unclaimed benefits) and liabilities transferred to the Scheme from AIA Basic and AIA Simple pursuant to the terms of the Restructure."

6. Rule 17(a) shall be amended by adding the following as paragraph (iv):

"(iv) Notwithstanding paragraph (i) to (iii) above, investment options of the participants under AIA Basic and AIA Simple shall be deemed to be Investment Options of such participants under this Scheme pursuant to the Restructure."

### **Part III of the Trust Deed**

7. The following definitions in Clause 1 shall be replaced as set out below:

**"Application for Participation"** means the documents signed or deemed to be signed by such an Employer pursuant to Clause 9(A)(ii).

**"Employer"** means (i) any person admitted to participation in the Scheme in accordance with Clause 9(A); and (ii) each AIA Basic Employer and AIA Simple Employer which participates in the Scheme pursuant to the Restructure; 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,
- (c) in relation to a Personal Account Member the term "Employer" means the Personal Account Member, and
- (d) in relation to a Member who is an External Relevant Employee Participant, "Employer" means the External Relevant Employee Participant.

**"External Relevant Employee Participant"** means any External Relevant Employee who is participating in the Scheme under Clause 9, including without limitation any external relevant employee under AIA Basic and AIA Simple who participates in the Scheme pursuant to the Restructure.

**"Investment Option"** means (i) a form to be completed by a Member for the purposes of an election under Rule 17(a) and in such form as the Trustee and the Sponsor may from time to time agree; and (ii) where the Member is a AIA Basic Member or AIA Simple Member immediately before the Restructure, Investment Option includes the investment option of such a Member under AIA Basic or AIA Simple, as the case may be.

**"Member"** means an Eligible Employee who has been admitted to membership under Rule 1 or pursuant to the Restructure, and has not ceased to be a Member under Rule 2 and "membership" shall be construed accordingly. For the avoidance of doubt, an individual could be a Member and a Personal Account Member at the same time.

**"Personal Account Member"** means a person who has become a Personal Account Member under Rule 3(a) or pursuant to the Restructure and who has not ceased to be a Personal Account Member under Rule 3(c).

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

8. The following new definitions should be inserted in Clause 1 in alphabetic order:

**"AIA Basic"** means the AIA MPF - Basic Value Choice, a Registered Scheme under section 21 of the MPF Ordinance.

**"AIA Basic Employer"** means a participating employer under AIA Basic immediately prior to the Restructure Effective Date, and who becomes an Employer under this Scheme pursuant to the Restructure.

**"AIA Simple"** means the AIA MPF - Simple Value Choice, a Registered Scheme under section 21 of the MPF Ordinance.

**"AIA Simple Employer"** means a participating employer under AIA Simple immediately prior to the Restructure Effective Date, and who becomes an Employer under this Scheme pursuant to the Restructure.

**"Restructure"** means, subject to the approval of the Authority and the SFC (where necessary), the restructure of the AIA Basic, AIA Simple and this Scheme effected pursuant to the signed "Application for Restructuring of (1) AIA MPF - Simple Value Choice and (2) AIA MPF - Basic Value Choice and (3) AIA MPF - Prime Value Choice", dated November 2015 and all accompanying application documents.

**"Restructure Effective Date"** means the effective date of the Restructure as set out in the Restructure application.