

9 January 2023

HONG KONG BAPTIST UNIVERSITY

DEED OF VARIATION

of the

**HONG KONG BAPTIST UNIVERSITY
1998 SUPERANNUATION FUND**

THIS Deed of Variation is made on 9 January 2023

BETWEEN:-

- (1) **Hong Kong Baptist University**, a body corporate with perpetual succession established pursuant to the Hong Kong Baptist University Ordinance (Cap. 1126) whose principal office is at Kowloon Tong, Kowloon, Hong Kong (the "**University**");
- (2) **Bank Consortium Trust Company Limited** 銀聯信託有限公司, whose principal office is at 18/F Cosco Tower, 183 Queen's Road Central (the "**Trustee**").

WHEREAS:-

- (A) By a Deed of Trust made on 8 March 1998 (the "**Original Deed**"), the University established a superannuation scheme known as the **Hong Kong Baptist University 1998 Superannuation Fund** (the "**Fund**") providing retirement and other benefits for its employees.
- (B) The Original Deed was subsequently amended by five Deeds of Variation dated 28 April 2000, 3 October 2000, 16 November 2011, 4 October 2012 and 17 March 2015 respectively (the document so amended shall be referred to in this Deed as the "**Trust Deed**").
- (C) Clause 14 of the Trust Deed provides that the University may at any time by deed alter, amend, extend, modify or add to any of the trusts, powers or provisions of the Trust Deed subject to the restrictions contained in that clause.
- (D) The University wishes to amend the provisions of the Trust Deed in the manner set out in this Deed with effect from 13 December 2022 (the "**Effective Date**") and the Trustee acknowledges such amendments.

NOW THIS DEED WITNESSETH:-

1. **Definitions**

- (a) Words and phrases defined in the Trust Deed shall have the same meaning in this Deed of Variation.
- (b) The word "amend" in this Deed means "alter, amend, extend, modify or add to". Derivative expressions shall be construed accordingly.

2. **Amendments**

In exercise of its powers set out in Clause 14 of the Trust Deed, the University, with effect from the Effective Date, amends the Trust Deed in the manner set out in the Schedule to this Deed.

3. Acknowledgement of the Trustee

The Trustee acknowledges the amendments to the Trust Deed set out in Clause 2 above.

4. Governing law

This Deed of Variation shall be construed in accordance with the laws of Hong Kong.

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

Executed as a Deed

SEALED with the Common Seal of
HONG KONG BAPTIST UNIVERSITY
and signed by the Council Chairman

Clement Chen Cheng Jen

and signed by
the President and Vice-Chancellor

Alexander Wai Ping Kong

in the presence of _____)
the Vice-President (Administration) and Secretary)

Christine Chow Oi Wan

SEALED with the Common Seal
of **Bank Consortium Trust
Company Limited**
銀聯信託有限公司
and signed by Lee Mei Yi,
Managing Director & CEO

SCHEDULE

1. Clause 2.3 of the Trust Deed shall be amended by the insertion of the following new definition in the appropriate alphabetical order:-

"Deferred Member" means a Member who has become a Deferred Member in accordance with Rule 5A.1."

2. The definition of "Member" in Clause 2.3 of the Trust Deed shall be amended by the insertion of the words "Unless otherwise stated, each reference to the term "Member" in the Rules set out in the Schedule to this Deed shall be deemed to include a Deferred Member." immediately after the words "and who continues to have rights to benefits under the Scheme."

3. The existing Rule 1.7 of the Trust Deed shall be deleted in its entirety and be replaced by the following new Rule 1.7:

"1.7 (a) Subject to Rule 1.7(b), each Member shall cease to be a Member on the date on which the Member ceases to be in the employment of the University or such other date as the University and the Member may agree.

(b) Where a Member has become a Deferred Member in accordance with Rule 5A.3(a), his membership of the Scheme shall automatically cease upon his receipt of payment of all of his deferred benefits under Rule 5A.3(d)."

4. The following new Rule 5A shall be inserted immediately after the existing Rule 5.8 to the Schedule of the Trust Deed:

"5A DEFERRED MEMBERS

5A.1 A Member may apply, in such form, on such terms and at such time as the University may from time to time determine, to defer payment from the Scheme of the entirety of his benefits upon cessation of his employment with the University (calculated in accordance with Appendices A, B, C or D as may be applicable) in a period of time that the University and the Member may agree but not exceeding 5 years.

5A.2 The University shall, at its absolute discretion, decide whether an application for deferred payment in respect of a Member under Rule 5A.1 above shall be approved and the terms on which the approval may be granted.

5A.3 Where the University approves a Member's application under Rule 5A.1 above, the following shall apply:-

(a) The Member shall become a Deferred Member on such date as the University may determine and notify the Member and the Trustee.

(b) No contributions shall be paid by or in respect of the Deferred Member with effect from the date on which the Member becomes a Deferred Member.

- (c) Any benefits deferred in respect of a Deferred Member shall, until they become payable under 5A.3(d) below, be retained in the Scheme by the Trustee and be,
 - (i) if the Deferred Member has made an investment mandate in respect of his deferred benefits in such form (which may include electronic form) as the Trustee and the University may from time to time agree, invested in the manner set out in such investment mandate, and
 - (ii) for so long as the Deferred Member has not returned a valid investment mandate in accordance with (i) above, treated in such manner as the University may direct the Trustee, including without limitation be invested in a manner as directed by the University or be retained in any bank account (whether current, savings or deposit).
- (d) A Deferred Member may withdraw all or any part of the deferred benefits at such time, in such manner and on such terms as the University and the Trustee may from time to time determine. The value of such deferred benefits will, at the time of withdrawal or at such other time as the Trustee and the University may determine, be adjusted to take account of the investment performance of such benefits under Rule 5A.3(c) above and any costs which the University determines shall be borne by the Deferred Member.
- (e) Notwithstanding any other provision in this Deed, the University may, in its absolute discretion, at any time and for any reason terminate any Deferred Member's participation in the Scheme by giving notice in writing to the Deferred Member concerned and the Trustee with effect from the date of that notice or such other date as the University may determine. Upon receipt of such notice, the Deferred Member concerned will be treated to have elected to withdraw all of his deferred benefits as provided for under Rule 5A.3(d) above.

Note: For the purpose of this Rule 5A, the references to "Member" shall exclude any Deferred Member."

- 5. The following new Note shall be inserted immediately after the existing Rule 4.7 to the Schedule of the Trust Deed:

"Note: For the purpose of this Rule 4, the references to "Member" shall exclude any Deferred Member."

- 6. The following new Note shall be inserted immediately after the existing Rule 5.8 to the Schedule of the Trust Deed:

"Note: For the purpose of this Rule 5, the references to "Member" shall exclude any Deferred Member."

- 7. The following new Note shall be inserted immediately after the existing Rule 8.2 to the Schedule of the Trust Deed:

"Note: For the purpose of this Rule 8, the references to "Member" shall exclude any Deferred Member."

8. The following new Note shall be inserted immediately after the existing Rule 12.4 to the Schedule of the Trust Deed:

"Note: For the purpose of this Rule 12, the references to "Member" shall exclude any Deferred Member."