

Effective 1 July 2015

# **HONG KONG BAPTIST UNIVERSITY**

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## **DEED OF VARIATION**

of the

**HONG KONG BAPTIST UNIVERSITY  
1998 SUPERANNUATION FUND**

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**THIS Deed of Variation** is made on 17 March 2015

**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) **Chan Hui Dor Lam, Chan Sun Chi Albert, Cheng Yan Kee, Lau Sim Yee, Lau Wing Chung, Lee Tak Kong, Wong Shui, Wong Yau Kar David and Wu Kwok Keung Andrew** of Hong Kong Baptist University, Kowloon Tong, Kowloon, Hong Kong (the “**Trustees**”).

**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 four Deeds of Variation dated 28 April 2000, 3 October 2000, 16 November 2011 and 4 October 2012 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 1 July 2015 (the “**Effective Date**”) and the Trustees acknowledge 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 Trustees

The Trustees acknowledge 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

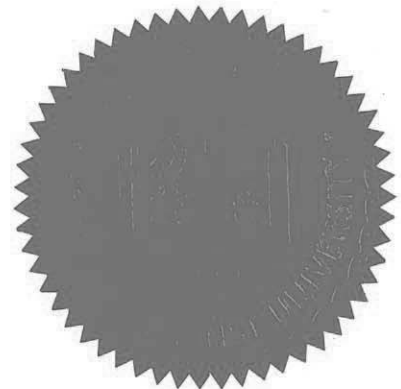
Cheng Yan Kee

in the presence of *TRIXIE CATHRYN*

and signed by  
the President and Vice-Chancellor

Chan Sun Chi Albert

in the presence of *KOOLLY KO*



Lau Sim Yee  
On behalf of the Trustees

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Lau Wing Chung  
On behalf of the Trustees

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## 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:-  
  
“Supervisory Board” means the superannuation fund supervisory board created by the University.
2. Clause 7.3 of the Trust Deed shall be amended by the deletion of the words “Trustees report” and their replacement by the words “Trustees’ report”.
3. The following new clause 7.3A shall be inserted immediately after the existing Clause 7.3:  
  
“7.3A Without prejudice to the generality of Clause 7.3 above, the Trustees shall report to the Supervisory Board on an annual basis and at such other time as the Supervisory Board may require. Such report should include information on, without limitation, the Trustees’ assessment of the performance of any third parties that are engaged in the operation of the Scheme including the investment managers, custodian and administrator appointed under Clause 11 of this Deed and shall contain such information and data as the Supervisory Board may reasonably request.”
4. The existing Clause 10.2 of the Trust Deed shall be deleted in its entirety and be replaced by the following new Clause 10.2:  
  
“The University Council may at its sole discretion delegate any of its powers under Clause 10.1 to the Supervisory Board (which may be renamed by the University Council from time to time) for the purposes of:  
  
(i) the appointment and removal of Trustees under Clause 5; and  
  
(ii) any matter in relation to investments of the Fund generally including any power conferred by Clause 11; and  
  
(iii) subject to Section 18(4)(a) of the Hong Kong Baptist University Ordinance, performing other duties or powers conferred by this Deed if considered appropriate.”
5. Clause 11.1(c) of the Trust Deed shall be amended by the insertion of the words “, subject to the consent of the University or the Supervisory Board on behalf of the University,” immediately after the words “to the intent that the Trustees shall have”.
6. Clause 11.1(f) of the Trust Deed shall be amended by the insertion of the words “with the consent of the University or the Supervisory Board on behalf of the University,” at the beginning of that Clause.
7. Clause 11.1(k) of the Trust Deed shall be amended by the insertion of the words “with the consent of the University or the Supervisory Board on behalf of the University,” at the beginning of that Clause.

8. The following new Clause 11.1(ka) shall be inserted immediately after the existing Clause 11.1(k):

“with the consent of the University or the Supervisory Board on behalf of the University, to delegate in writing their responsibility for the administration and general management of the Scheme to such administrator appointed by the Trustees on such terms as the Trustees shall think fit;”
9. Clause 11.1(m) of the Trust Deed shall be amended by the deletion of the word “and” at the end of that Clause.
10. Clause 11.1(n) of the Trust Deed shall be amended by the replacement of the words “in writing.” with the words “in writing; and” at the end of that Clause.
11. The following new Clause 11.1(o) shall be inserted immediately after the existing Clause 11.1(n):

“with the consent of the University or the Supervisory Board on behalf of the University, to remove any person or company that is engaged in the operation of the Scheme including any investment manager, custodian or administrator appointed under this Clause 11.1. Where required by the University, the Trustees will remove any such person or company as may be directed by the University.”
12. Clause 11.2 of the Trust Deed shall be amended by insertion of the words “, together with the University or the Supervisory Board on behalf of the University,” immediately after the words “The Trustees may”.
13. Clause 11.3 of the Trust Deed shall be amended by the insertion of the words “, together with the University or the Supervisory Board on behalf of the University,” immediately after the words “such conditions as the Trustees may”.
14. Clause 11.7 of the Trust Deed shall be amended by the insertion of the words “, together with the University or the Supervisory Board on behalf of the University,” immediately after the words “The Trustees may”.
15. Clause 13.1 of the Trust Deed shall be amended by the insertion of the words “other than liabilities and expenses arising from their negligence, breach, fault, default or fraud” at the end of that Clause.
16. Clause 13.2 of the Trust Deed shall be deleted in its entirety and be replaced by the following new Clause 13.2:-

“13.2 The University declares that the Trustees shall not (in the absence of negligence, breach, fault, default or fraud of the Trustees) be liable for any loss or depreciation of the assets of the Scheme and undertakes to hold the Trustees indemnified against all proceedings, costs and expenses occasioned by any claim in connection with the Scheme other than those arising from their negligence, breach, fault, default or fraud.”