

Non-Mandatory Central Provident Fund System Establishment Contract of the Joint Provident Fund Scheme

Party A: YF Life Insurance International Limited
with residence located at Avenida Praia Grande No. 517, Edificio Comercial Nam Tung 16-A,B&C, 10-B&C and 6B&C,
business registration number: 13382 SO. Mr. Manly Cheng, job
title: President, hereby represents the fund management entity to sign this Contract.

Party B: [Name of employer]
with residence located at _____,
business registration number: _____, job
title: _____, hereby represents the employer to sign this Contract.

Party A and Party B hereby establish a joint provident fund scheme by entering into this Contract.
The contents of the Scheme are as follows:

Clause 1 Applicability

This Scheme applies to [Name(s) of business(es) or institution(s)]

Clause 2 Contributions

1. The contributions towards this Scheme are paid on a monthly basis. Contributions are calculated based on the _____ of Party B's employees who participate in this Scheme (hereinafter referred to as the "employees").
2. Party B [agrees / does not agree] to pay contributions in respect of the excess amount if the calculation base exceeds the amount referred to in Article 26(4) of Law No. 7/2017.

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3. The contribution amount is calculated by the calculation base times the contribution rate.
The contribution rates of Party B and the employee are as follows:

Party B's contribution rate	Employee's contribution rate	Applicable persons	Remarks

4. Party B [agrees / does not agree] to grant the employees the right to invest the contributions.

**Clause 3
Vesting of benefits**

1. The employee has the right to obtain the contribution balance from Party B based on the following contribution time and rate when the labour relationship is terminated:

Contribution time	Vesting percentage

2. The contribution time is calculated according to _____.

3. *If the employee terminates the labour relationship in the following circumstances, he/she can obtain all the contribution balance from Party B:*

3.1 [applicable situations]

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Clause 4

Interface with a private pension plan

1. *If an employee participates in this Scheme by way of interface, according to Article 38 of Law No. 7/2017, it shall not affect the continued application of the more favourable provisions of the private pension plan.*
2. *Party B's contribution rate:*
3. *Contribution rate of Party B's employees:*
4. *Calculation base of contributions:*
5. *Party B [agrees / does not agree] to pay contributions in respect of the excess amount if the calculation base of contributions exceed [the amount referred to in Article 26(4) of Law No. 7/2017 or a higher amount].*
6. *Vesting percentage:*
7. *The contribution time is calculated according to*
8. *... .. [Any other terms that are more favourable to employees]*

Clause 5

Investment Instruments

1. Party B and the employee(s) have the right to choose from among all the pension funds registered under Article 30 of Law No. 7/2017 by Party A as the investment instruments for the contributions of the non-mandatory central provident fund system in order to allocate the contributions for investment.
2. The management regulations of the pension funds shall be published in the Macao SAR

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Gazette in accordance with the relevant provisions.

Clause 6

Fees

Party A has the right to receive management fees and administration fees in accordance with the management regulations of pension funds that have been allowed to register.

Clause 7

Withdrawal of Funds

The employee must comply with the provisions of Article 19 of Law No. 7/2017 in order to withdraw the contribution balance of this Scheme.

Clause 8

Declaration

Party B hereby declares to accept the management regulations of the pension funds relating to the investment instruments.

Clause 9

Extension of Applicability

After entering into this Contract, if Party A has pension fund(s) registered under Article 30 of Law No. 7/2017 as the investment instrument(s) for the contributions of the non-mandatory central provident fund system, and Party B or its employee(s) allocate contributions towards the said pension fund(s), Clause 6 (Fees) and Clause 8 (Declaration) of this Contract shall be extended to the related pension fund(s).

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**Clause 10
Obligations**

Under any circumstances, both Party A and Party B have an obligation to ensure that this Scheme is implemented in accordance with Law No. 7/2017, By-Law No. 33/2017 and the implementation guidelines.

**Clause 11
Supplementary Applicability**

Priority shall be given over the provisions of Law No. 7/2017 and By-Law No. 33/2017, and the implementation guidelines for matters not falling within this Contract.

**Clause 12
Jurisdiction**

This Contract is governed by the law of the Macao Special Administrative Region. The court of the Macao Special Administrative Region shall have jurisdiction over this Contract.

(Should there be any discrepancy between the Chinese and the English versions of this document, the Chinese version shall prevail.)

Signature of Party A's representative

The Macao SAR
Day/Month/Year

Party B (representative) agree with the contents of this contract by signing it

The Macao SAR
Day/Month/Year