

**To: Customers of Private Pension Funds**

Our Ref: PB/MGT-022/2020

Date: 22 January 2020

**Transfer of the Pension Fund Business of  
Fidelidade – Insurance Company Limited (Life) to  
Fidelidade Macau Life – Insurance Company Limited**

Dear Valued Customer,

We are pleased to inform you of the following changes in our pension fund business in Macau, which will be effective as from **31 March 2020**.

**Background**

We are a branch ("the Branch") of Fidelidade – Companhia de Seguros S.A. ("Fidelidade"), a company incorporated and registered in Portugal, and have been providing life insurance and pension fund services in the Macau Special Administrative Region of the People's Republic of China ("Macau") since year 1999. During this near to 20 years' period, the business in Macau has grown rapidly.

Fidelidade has then decided to propose to the Macau Government Authorities to continue such provision of life insurance and pension fund services through a more relevant and strong corporate presence in Macau, by means of incorporating a local Life Insurance Company instead of keep providing the services through a branch. Such proposal has been accepted by the Macau Government Authorities, which have approved the incorporation of a local company to be named **Fidelidade Macau Life – Insurance Company Limited ("FML")** and now require a transfer of the business of the Branch to the new Life Insurance Company.

**Incorporation of FML and change of management company of pension funds**

Pursuant to Executive Order no. 175/2019 approving the incorporation of FML and the formal approval of the transfer of pension fund business from the Branch to FML granted by the Monetary Authority of Macao's, please be informed that, on 31 March 2020, the following pension funds originally under management of the Branch will be transferred to FML, which will become their respective management company:

- Pension Fund "Guaranteed Capital"
- Pension Fund "SmartSafe"
- Pension Fund "International Stable"
- Pension Fund "International Opportunities"
- Pension Fund "Greater China Opportunities"
- Pension Fund "Emerging Markets Opportunities"

Consequently, the Management Regulations of these pension funds had to be revised in order to reflect the change of management company to FML. Please find attached the revised Management Regulations, which have already been sent out for publication with the Macau official gazette.

**Impact from the change of management company**

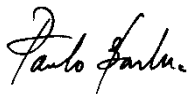
Please note that the above-mentioned transfer means that your pension fund portfolio will start to be managed by FML as from 31 March 2020. With this respect, be kindly advised that such change will have NO impact in the terms and conditions of your existing contract and will NOT cause any changes in the way your pension fund portfolio is being managed under the contract.

Furthermore, your reasonable expectations will be preserved as if no such transfer of business had occurred. The only difference is that any rights and obligations you may have towards the Branch shall be exercised towards FML, once the business transfer takes place.

Please read this letter carefully so that you understand exactly what the transfer means to you and anyone who has an interest in the Pension Fund. If you have any questions, please feel free to contact our Pension Fund Department through the phone number 8296-8461 or at our office located at Avenida da Praia Grande No. 567, BNU Building, 15 Floor, Macau.

Yours faithfully,

**Fidelidade – Insurance Company Limited (Life)**



Paulo Barbosa  
General Manager

**PENSION FUND**  
"GUARANTEED CAPITAL" "SMARTSAFE"  
"INTERNATIONAL STABLE"  
"INTERNATIONAL OPPORTUNITIES"  
"GREATER CHINA OPPORTUNITIES"  
"EMERGING MARKETS OPPORTUNITIES"

**MANAGEMENT REGULATION**

**Clause 1**  
**(Denomination and Object)**

**Applicable for Pension Fund "Guaranteed Capital":**

This Regulation establishes the open pension fund "Guaranteed Capital", hereinafter referred to as "the Fund", for an unlimited period of time. The Fund's objective is to ensure the implementation of pension plans.

**Applicable for Pension Fund "SmartSafe":**

This Regulation establishes the open pension fund Pension Fund "SmartSafe", hereinafter referred to as "the Fund", for an unlimited period of time. The Fund's objective is to ensure the implementation of pension plans.

**Applicable for Pension Fund "International Stable":**

This Regulation establishes the open pension fund "International Stable", hereinafter referred to as "the Fund", for an unlimited period of time. The Fund's objective is to ensure the implementation of pension plans.

**Applicable for Pension Fund "International Opportunities":**

This Regulation establishes the open pension fund "International Opportunities", hereinafter referred to as "the Fund", for an unlimited period of time. The Fund's objective is to ensure the implementation of pension plans.

**Applicable for Pension Fund "Greater China Opportunities":**

This Regulation establishes the open pension fund "Greater China Opportunities", hereinafter referred to as "the Fund", for an unlimited period of time. The Fund's objective is to ensure the implementation of pension plans.

**Applicable for Pension Fund "Emerging Markets Opportunities":**

This Regulation establishes the open pension fund "Emerging Markets Opportunities", hereinafter referred to as "the Fund", for an unlimited period of time. The Fund's objective is to ensure the implementation of pension plans.

**Clause 2**  
**(Management Company)**

The Management Company of the Fund is **FIDELIDADE MACAU LIFE - INSURANCE COMPANY LIMITED**, with paid-up share capital of MOP120,000,000 and with its registered office located in Macau, at Avenida da Praia Grande, no. 567, BNU Building, 14 Floor, hereinafter referred to as "Fidelidade Life" or "Management Company".

**Clause 3**  
**(Custodian)**

The custodian entity of the securities and other documents representing the assets of the Fund is UBS AG, with its head-office in Zurich, Switzerland, through its Hong Kong branch located at 52/F Two International Finance Centre, 8 Finance Street, Central, in Hong Kong, hereinafter referred to as "Custodian".

**Clause 4**  
**(Patrimony)**

The patrimony of the Fund is constituted by assets represented by decimal fraction or whole fund units. The patrimony is autonomous and will not be liable for any debts of the sponsors, members, contributors, Beneficiaries, Custodian, Management Company or any entity mandated for asset management.

**Clause 5**  
**(Valuation of Fund Units)**

1. Fidelidade Life shall determine the Fund's unit price on daily basis (from Monday to Friday, except bank holidays), by dividing the total net asset value of the Fund by the number of fund units in circulation.
2. The total net asset value of the Fund shall be equal to the value of assets it holds including all accrued interests, less any due and unpaid liabilities. The assets shall be evaluated in accordance with legal and regulatory provisions in force at any moment.
3. The Fund's net income will be capitalized, and its accumulation will be reflected in the unit price.

4. The unit price, as at the Fund's inception date, is fixed at USD10.00 (ten dollars of the United States of America), which represents, at such date, a value approximately equal to MOP80.00 (eighty patacas).
5. Fidelidade Life may suspend the calculation of the Fund's unit price and the trading of the Fund Units in case of unsurpassable reasons (including but not limited to the closure or suspension of trading in markets where significant parts of the assets of the Fund are quoted) the Fund's unit price cannot be determined. Fidelidade Life shall obligatorily inform this situation to the competent authority(ies) as well as to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts.

**Clause 6**  
**(Purchase of Fund Units)**

1. The amount of contributions from sponsors and contributors, net of the subscription fee stated in the respective membership contract, shall be converted into Fund's units at the price of that valuation date.
2. The units are not represented by certificates but are object of computer register, which is maintained by the Management Company.

**Clause 7**  
**(Redemption of Fund Units)**

1. The Unitholders may request the redemption of respective Fund units, in accordance with the legislation in force, this Regulation and the respective membership contract.
2. Without prejudice to the provisions of paragraph 5 of Clause 5 of this Regulation, of the respective management contract and of the legal and regulatory provisions in force, Fidelidade Life shall pay the net proceeds of redemption within 15 (fifteen) working days upon receipt of the written notice giving instruction for redemption containing the necessary information.
3. The net proceeds of redemption shall be equal to the total value of the Fund units to be redeemed after the deduction of the redemption fee stated in the respective membership contract.

**Applicable for Pension Fund "Guaranteed Capital":**

4. Subject to paragraph 5 below, the value of the Fund units shall be determined in accordance with the Fund's unit price as of the day the benefit is evaluated.
5. Guaranteed Capital
  - (i) The value of the contributions towards the Fund, net of subscription fee as defined in paragraph 1 of Clause 11, has capital guarantee upon the redemption of the total accrued benefits of a Member under any of the following events as per the legislation in force:
    - (a) Old age retirement;
    - (b) Early retirement;
    - (c) Permanent incapacity for work;
    - (d) Death;
    - (e) Serious illness;
    - (f) Long-term unemployment;
    - (g) Termination of employment, regardless of the reason of such termination, subject to a minimum of 3 (three) complete years period from the starting of the contributions towards the Fund in the name of the respective Member.
  - (ii) Without prejudice to the provisions stated in item (g) above, the Fund unit price as of 31 December each year will be guaranteed for the Fund Units maintained on that date.

**Applicable for Pension Fund "SmartSafe", "International Stable", "International Opportunities", "Greater China Opportunities", "Emerging Markets Opportunities":**

4. The value of the Fund units shall be determined in accordance with the Fund's unit price as of the day the benefit is evaluated.

**Clause 8**  
**(Transfer of Fund Units)**

1. The sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts may request the transfer of the respective Fund units from this Fund to another pension fund established in accordance with the legislation in force.
2. Without prejudice to the provisions of paragraph 5 of Clause 5 of this Regulation, to the respective management contract and to the legal and regulatory norms in force, the following procedures shall be applicable:

- (i) if the transfer is to be made to another fund recognized by the competent authority(ies) but not managed by Fidelidade Life, it shall proceed to the transfer of the value of the Fund's units within a maximum period of 30 days or other shorter period as stated in the legislation in force, upon receiving written notice, containing all necessary documentation for the transfer become effective;
  - (ii) if the transfer is to be made to another fund managed by Fidelidade Life ("switching"), it shall be done in accordance with the unit prices of the funds of the valuation date which the complete transfer instruction is received.
3. The net proceeds of transfer shall be equal to the value of the total Fund units to transfer after the deduction of any transfer charge stated in the respective membership contract.
  4. The value of the Fund Units shall be determined in accordance with the Fund's unit price as of the day the calculation is made.
  5. The transfer shall be made directly between funds and, whenever applicable, between management companies.

**Clause 9  
(Investment Policy)**

1. The Fund's investment policy is exclusively defined by Fidelidade Life in accordance with the legislation in force at all times and the most suitable financial management rules required to a diligent manager, namely safety, profitability, diversification and liquidity rules, considered to be more advisable.

**Applicable for Pension Fund "Guaranteed Capital":**

2. The objective of the Fund, in a long-term perspective, is to achieve a stable and consistent valorization of the contributions of sponsors, members and contributors, by investing in a diversified portfolio of global bonds. The Fund is suitable for investors with reduced investment risk tolerance (low risk profile). Investment performance and returns may go down as well as up.
3. The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:

Asset Class	Strategic Allocation	Limits	
		Minimum	Maximum
Bonds	95%	0%	100%
Liquidity	5%	0%	100%

In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow exposure to bond markets, including shares of investment funds whose investment are made up exclusively by bonds.

4. Any substantial change in the investment shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective.

**Applicable for Pension Fund "SmartSafe":**

2. The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital preservation combined with steady capital appreciation by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept small degree of risk and volatility to seek some degree of appreciation (medium-to-low risk profile). Investment performance and returns may go down as well as up.
3. The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:

Asset Class	Strategic Allocation	Limits	
		Minimum	Maximum
Shares	0%	0%	20%
Bonds	95%	85%	100%
Liquidity	5%	0%	15%

In addition to directly held shares, the class of shares includes the convertible bonds or bonds with entitlement to the subscription of shares, any other instruments that allow exposure to the equity markets, including participation shares of investment funds whose majority investments are made up by shares.

In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow

exposure to bond markets, including shares of investment funds whose majority investment are made up by bonds.

The limits defined for the Fund's investments may be defaulted if such a breach is due to valuation or devaluation of financial assets or by inflows and outflows of capital which happened in a passive manner, or if it is justified by high volatility in financial markets advising the use of the class of liquidity (including bank deposits and money market instruments) as a refuge, which should be delimited within a reasonable period of time.

4. Any substantial change in the investment shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective.

**Applicable for Pension Fund "International Stable":**

2. The objective of the Fund, in a long-term perspective, is to provide sponsors, members and contributors with capital appreciation by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept modest risks to seek higher long-term returns (low to medium risk profile). Investment performance and returns may go down as well as up.
3. The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:

Asset Class	Strategic Allocation	Limits	
		Minimum	Maximum
Shares	25%	15%	35%
Bonds	70%	60%	80%
Liquidity	5%	0%	15%

In addition to directly held shares, the class of shares includes the convertible bonds or bonds with entitlement to the subscription of shares, any other instruments that allow exposure to the equity markets, including participation shares of investment funds whose majority investments are made up by shares.

In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow exposure to bond markets, including shares of investment funds whose majority investment are made up by bonds.

The limits defined for the Fund's investments may be defaulted if such a breach is due to valuation or devaluation of financial assets or by inflows and outflows of capital which happened in a passive manner, or if it is justified by high volatility in financial markets advising the use of the class of liquidity (including bank deposits and money market instruments) as a refuge, which should be delimited within a reasonable period of time.

4. Any substantial change in the investment shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective.

**Applicable for Pension Fund "International Opportunities":**

2. The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors by investing in a diversified portfolio of global shares and bonds. The Fund is suitable for investors willing to accept significant risk in order to achieve higher long-term returns (medium to high risk profile). Investment performance and returns may go down as well as up.
3. The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:

Asset Class	Strategic Allocation	Limits	
		Minimum	Maximum
Shares	67%	55%	70%
Bonds	28%	20%	40%
Liquidity	5%	0%	15%

In addition to directly held shares, the class of shares includes the convertible bonds or bonds with entitlement to the subscription of shares, any other instruments that allow exposure to the equity markets, including participation shares of investment funds whose majority investments are made up by shares.

In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow

exposure to bond markets, including shares of investment funds whose majority investment are made up by bonds.

The limits defined for the Fund's investments may be defaulted if such a breach is due to valuation or devaluation of financial assets or by inflows and outflows of capital which happened in a passive manner, or if it is justified by high volatility in financial markets advising the use of the class of liquidity (including bank deposits and money market instruments) as a refuge, which should be delimited within a reasonable period of time.

- Any substantial change in the investment shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective.

**Applicable for Pension Fund "Greater China Opportunities":**

- The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors, through investments in companies and other entities with significant assets, investments, production activities or other business interests in the Greater China region. The Fund is suitable for investors willing to accept substantial risk believing that maximizing long term returns are more important than protecting principal. These investors may endure extensive volatility and significant losses (high risk profile). Investment performance and returns may go down as well as up.
- The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:

Asset Class	Strategic Allocation	Limits	
		Minimum	Maximum
Shares	67%	55%	70%
Bonds	28%	20%	40%
Liquidity	5%	0%	15%

In addition to directly held shares, the class of shares includes the convertible bonds or bonds with entitlement to the subscription of shares, any other instruments that allow exposure to the equity markets, including participation shares of investment funds whose majority investments are made up by shares.

In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow exposure to bond markets, including shares of investment funds whose majority investment are made up by bonds.

The limits defined for the Fund's investments may be defaulted if such a breach is due to valuation or devaluation of financial assets or by inflows and outflows of capital which happened in a passive manner, or if it is justified by high volatility in financial markets advising the use of the class of liquidity (including bank deposits and money market instruments) as a refuge, which should be delimited within a reasonable period of time.

- Any substantial change in the investment shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective.

**Applicable for Pension Fund "Emerging Markets Opportunities":**

- The objective of the Fund, in a long-term perspective, is to maximize the valorization of the contributions of sponsors, members and contributors, through investments in companies and other entities with significant assets, investments, production activities or other business interests in developing countries, being considered as emerging markets of superior growth prospectus. The Fund is suitable for investors willing to accept substantial risk believing that maximizing long term returns are more important than protecting principal. These investors may endure extensive volatility and significant losses (high risk profile). Investment performance and returns may go down as well as up.
- The composition of the Fund's portfolio shall take into account the following core objectives and the respective allocation ranges for each asset class described below:

Asset Class	Strategic Allocation	Limits	
		Minimum	Maximum
Shares	67%	55%	70%
Bonds	28%	20%	40%
Liquidity	5%	0%	15%

In addition to directly held shares, the class of shares includes the convertible bonds or bonds with entitlement to the subscription of shares, any other instruments that allow exposure to the equity markets, including participation shares of investment funds whose majority investments are made up by shares.

In addition to directly held bonds, whether of fixed or floating rate, the class of bonds includes any other instruments that allow exposure to bond markets, including shares of investment funds whose majority investment are made up by bonds.

The limits defined for the Fund's investments may be defaulted if such a breach is due to valuation or devaluation of financial assets or by inflows and outflows of capital which happened in a passive manner, or if it is justified by high volatility in financial markets advising the use of the class of liquidity (including bank deposits and money market instruments) as a refuge, which should be delimited within a reasonable period of time.

- Any substantial change in the investment shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective.

**Clause 10**

**(Duties and Obligations of the Management Company)**

- Fidelidade Life shall be responsible for all acts and operations that are required or appropriate for the good administration and management of the Fund, namely:
  - To represent, regardless of any mandate, the sponsors, members, contributors and beneficiaries of the Fund in exercising all the rights arising from the respective membership contracts;
  - To receive contributions from sponsors and contributors and to control the respective conversion into Fund units;
  - To control the calculation of the Fund's unit price;
  - To guarantee the payments due to beneficiaries;
  - To select the assets constituting the Fund in accordance with the respective investment policy;
  - Fulfil its duties concerning the disclosure of information, as established by this Regulation or by the legal and regulatory norms in force.
- Fidelidade Life will act with reasonable expectations of prudence and efforts. Unless there is serious negligence, fraud or intentional violation of the clauses of the Fund's Management Regulation which directly cause legal liability, Fidelidade Life will not be responsible for any other act or omissions, and shall not be sued by any person (including any members and beneficiaries).
- As administrator of the Fund, Fidelidade Life may sign mandate contracts for asset management in accordance with the legal and regulatory norms in force.

**Clause 11**

**(Remunerations and Commissions)**

- To cover for issuing expenses, Fidelidade Life may charge a subscription fee up to 5% on the amount of each contribution, which shall be stated in the respective membership contract.

**Applicable for Pension Fund "Guaranteed Capital":**

- As remuneration of its management services and any expenses related to the remuneration of the Custodian and of any entity eventually mandated for asset management, Fidelidade Life will charge a management fee, at the expense of the Fund, calculated daily based on an annual rate of 0.8% on the total value of the Fund, which includes remuneration to the Custodian of not exceeding an annual rate of 0.7% on the total value of the Fund. Fidelidade Life is authorized to handle the withdrawal of the stipulated remuneration from the Fund's account. Any increase on the referred rate shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective. In any circumstances, the annual rate cannot exceed 2%.

3. In the collective membership contracts, Fidelidade Life may also charge other management fees, namely administrative or actuarial, which may not exceed 5% per annum of the value of the Fund assigned to each collective membership contract, which shall be charged separately to the respective sponsor.
4. To cover for benefit payment expenses or for transfer expenses, Fidelidade Life may charge a redemption or transfer fee up to 2% of the value of Fund units to be surrendered or transferred, which shall be stated in the respective membership contract.

**Applicable for Pension Fund "SmartSafe", "International Stable", "International Opportunities", "Greater China Opportunities", "Emerging Markets Opportunities":**

2. As remuneration of its management services and any expenses related to the remuneration of the Custodian and of any entity eventually mandated for asset management, Fidelidade Life will charge a management fee, at the expense of the Fund, calculated daily based on an annual rate of 1% on the total value of the Fund, which includes remuneration to the Custodian of not exceeding an annual rate of 0.7% on the total value of the Fund. Fidelidade Life is authorized to handle the withdrawal of the stipulated remuneration from the Fund's account. Any increase on the referred rate shall be communicated to the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, by means of a written notice 60 days in advance to the date the change shall be effective. In any circumstances, the annual rate cannot exceed 2%.
3. In the collective membership contracts, Fidelidade Life may also charge other management fees, namely administrative or actuarial, which may not exceed 5% per annum of the value of the Fund assigned to each collective membership contract, which shall be charged separately to the respective sponsor.
4. To cover for benefit payment expenses or for transfer expenses, Fidelidade Life may charge a redemption or transfer fee up to 2% of the value of Fund units to be surrendered or transferred, which shall be stated in the respective membership contract.

**Clause 12  
(Transfer of the Fund's Management)**

1. Fidelidade Life, upon prior authorization from the competent authority(ies), may transfer the management of the Fund to another management company established in accordance with legislation in force. In this situation, the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, shall be notified, in writing, with a minimum of 60 days prior to the foreseen date of transfer.
2. Any costs involved with the transfer of the Fund's management shall be borne by Fidelidade Life.

**Clause 13  
(Transfer of Custodian)**

1. Fidelidade Life, upon prior authorization of the competent authority(ies), may transfer total or part of the assets constituting the patrimony of the Fund to other custodians. In this situation, the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, shall be notified, in writing, within 60 days after the transfer becomes effective.
2. Any costs involved with the transfer of Custodian shall be borne by Fidelidade Life.

**Clause 14  
(Closure of the Fund)**

1. Fidelidade Life, upon prior authorization of the competent authority(ies), may decide to close the Fund, in particular where it fails to accomplish its objective, or if such accomplishment becomes impossible. In this situation, the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts, shall be notified, in writing, with a minimum of 6 months prior to the foreseen date of closure.
2. In the case of the Fund's closure, its patrimony shall be transferred to one or more pension funds, as instructed by the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts concerning the value of the respective Fund units held. In the case of no instructions, the decision shall be made by Fidelidade Life in accordance with legal and

regulatory norms in force. The process of transfer shall be free of any charges, and any expenses shall be borne by Fidelidade Life.

3. The sponsors, members, contributors and beneficiaries cannot, in any circumstances, request the closure or partition of the Fund.

**Clause 15  
(Amendments to the Regulation)**

1. This Regulation may be amended, subject to prior authorization by the competent authority(ies), in particular where the interest of the Unitholders so advises.
2. Pursuant to the legislation in force, Fidelidade Life shall publish the amendments in the Official Gazette and shall immediately inform the sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts.
3. Amendments to this Regulation resulting in an increase in remunerations and commissions or a substantial change in the investment policy entitle the Sponsors, in case of collective membership contracts, and the members, in case of individual membership contracts to transfer the value of their units to another pension fund free of any charge provided that such intention is communicated to Fidelidade Life, in writing, within a maximum period of 60 days after the date of the communication referred to in the previous paragraph.

**Clause 16  
(Periodical Information)**

Fidelidade Life shall make available to sponsors and members, at least once a year if no other short periodicity is established by law or agreed in the respective membership agreement, information on the Fund units held and their unit value, the Fund's return rate, as well as all other information required under applicable legal and regulatory provisions.

**Clause 17  
(Arbitration and Jurisdiction)**

Any disputes arising from this Regulation, whether or not belong to litigation or any other nature in strict sense, including but not limited to the interpretation, holistic and implementation of the clauses, their amendment or modification, arbitration shall be made through an Arbitration body established in Macau; except for any disputes that have to be judged through the courts of Macau Special Administration Region.

**Clause 18  
(Final Provision)**

1. The Fund can be registered as investment instrument for the Provident Plan under Law no. 7/2017 (Non-Mandatory Central Provident Fund System).
2. The management of Provident Plans under the Fund must comply with Law no. 7/2017 (Non-Mandatory Central Provident Fund System), and its supplementary regulations and implementation rules.

This Regulation shall take effective from 31 March 2020.