

Trust Deed

relating to

Asteron Retirement Savings Plan

Asteron Retirement Investment Limited

Trustee

and

Asteron Life Limited

Company

Date 25 November 2016

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

Contents

1.	Definitions and interpretation	2
2.	Constitution of the Scheme	6
3.	Investment Funds	6
4.	Valuation of Investments	9
5.	Valuation of Units	11
6.	Acquisition of Units	12
7.	Switching	13
8.	Cancellation of Units	13
9.	The Trustee	14
10.	Appointment of Officers	18
11.	Admission to and Termination of Membership	19
12.	Contributions	20
13.	Locked and Unlocked Contributions	20
14.	Restrictions on Locked In Contributions	20
15.	Charges	21
16.	Accounts and Records	21
17.	Amendment of Deed	22
18.	Winding up of the Scheme	22
19.	Miscellaneous	23
	First Schedule	25
	Second Schedule	26

This Trust Deed is made on 25 November 2016

between (1) **Asteron Retirement Investment Limited (Trustee)**

and (2) **Asteron Life Limited (Company)**

Introduction

- A. The Asteron Superannuation Fund (the **Scheme**) was established by a trust deed dated 17 February 1982 (and was then known as The Norwich Superannuation Fund).
- B. The Scheme is currently governed by a trust deed dated 25 October 1994, as amended by deeds of amendment dated 19 October 1998 and 1 July 2003 (the **Scheme Trust Deed**).
- C. The Asteron Retirement Savings Plan (the **Plan**) was established as a section of the Scheme by a deed dated 25 October 1994, as amended by deeds of amendment dated on or about 1 May 1995 and dated 11 March 1996 and 19 October 1998 (the **Plan Trust Deed**). The Plan Trust Deed contains terms and conditions relating to a member's membership of the Scheme in accordance with the provisions of the Plan.
- D. The Scheme is a registered superannuation scheme under the Superannuation Schemes Act 1989.
- E. Clause 14 of the Scheme Trust Deed allows the Trustee and the Company to amend all or any of the provisions of the Scheme Trust Deed at any time, subject to certain provisos and conditions set out in that clause.
- F. Clause 8.2 of the Plan Trust Deed provides that the Trustee may amend all or any of the provisions of the Plan Trust Deed at any time, subject to certain provisos set out in that clause.
- G. The Trustee and the Company wish to amend the Scheme Trust Deed and the Plan Trust Deed by substituting this Deed for the Scheme Trust Deed and the Plan Trust Deed to:
- (i) combine the Plan Trust Deed and the Scheme Trust Deed into one Deed;
 - (ii) reflect the requirements of the Financial Markets Conduct Act 2013 (the **FMC Act**), in order for the Scheme to become registered as a restricted legacy superannuation scheme under the FMC Act;
 - (iii) consolidate the previous amendments made to the Scheme Trust Deed and the Plan Trust Deed;
 - (iv) change the name of the Scheme to the Asteron Retirement Savings Plan; and
 - (v) make other amendments for the more efficient operation of the Scheme.
- H. Prior to executing this Deed, the Trustee obtained a certificate from its solicitors as required by section 12 of the Superannuation Schemes Act 1989.

It is declared

With effect on and from the date that the Trustee elects under clause 19(1)(a) of Schedule 4 to the FMC Act (the **Effective Date**), in accordance with the power of amendment contained in clause 14 of the Scheme Trust Deed and the power of amendment contained in clause 8.2 of the Plan Trust Deed, the Scheme Trust Deed and the Plan Trust Deed are amended by substituting all of the provisions of the Scheme Trust Deed and the Plan Trust Deed with all the provisions of this deed, so that from the Effective Date, the Scheme and the Plan will be operated, administered and governed in accordance with the provisions of this deed (the **Deed**).

1. Definitions and interpretation

1.1 Definitions

In this Deed unless the context otherwise requires:

Administration Manager means such person or persons who are appointed to that office under clause 10.1.

Allocation Factor means the factors applied by the Trustee to the Allocation Price of a Unit in accordance with clauses 6.7 and 6.8.

Allocation Percentage means an agreement between the Trustee and a Member as to the division of the Member's Contributions between two or more classes of Units.

Allocation Price means the price of a Unit calculated in accordance with clause 5.3, at which a Member may acquire the Unit.

Auditor means the person for the time being appointed to that office pursuant to clause 10.7.

Bank means a registered bank under the Reserve Bank of New Zealand Act 1989.

Benefit means the entitlement of a Member to be paid the Member's Realisation Price of any Units held by the Member upon the cancellation of the Units.

Business Day means a day on which Banks are usually open for business in Auckland but does not include a Saturday or Sunday.

Casual Contribution means any Contribution which a Member makes which is not a Regular Contribution.

Company means Asteron Life Limited.

Contribution means any payment to the Scheme by a Member made with the intention that it be applied towards the acquisition of Units by the Member or otherwise be paid into the Fund and includes consideration by way of transferring assets to the Fund where the Trustee has agreed to accept such a Contribution.

Custodian means a person appointed to hold the assets of the Scheme under clause 10.4 and includes, to the extent the context permits, any sub-custodian appointed by the Custodian to hold such Scheme assets under clause 10.5.

Debt Security includes any interest in, or right to be paid money, that is, or is to be deposited with, lent to, or otherwise owing by, any person and includes any security, falling within the definition of 'debt security' in the FMC Act.

Deposit Fund means the Investment Fund constituted in accordance with clauses 3.3 and 3.4.

Equity Security includes any security comprising shares in a company or units in a unit trust or a managed investment scheme, and any security giving rights or options over such securities, and any security giving a right to acquire such securities, including, without limitation, underwriting agreements, futures contracts, securities convertible to such securities and any other security listed on an Exchange which is not a Debt Security.

Exchange means any recognised market in New Zealand or elsewhere in the world, which brings together buyers and sellers of securities including without limitation any stock exchange, options market, futures market, and any other market in which bargains are made on a trading floor or by direct contact between buyer and seller (or their respective agents or brokers) or a market which is made or constituted by means of listing (by electronic media or other means) prices at which persons are willing to buy or sell securities provided that in the case where the security is quoted on more than one Exchange, the Exchange in relation to that security means the Exchange nominated for the time being by the Trustee.

Financial Year means a year ending on the 31st day of March or such other period as may be determined by the Trustee from time to time as the financial year of the Scheme.

FMC Act means the Financial Markets Conduct Act 2013.

FMC Regulations means the Financial Market Conduct Regulations 2014.

Fund means the aggregate Investments and other assets held by, or on behalf of, the Trustee pursuant to this Deed as described in clause 2.2.

Income Earned means, in respect of any Investment held in an Investment Fund, the net income payable to the Fund on that Investment by way of dividend or interest or otherwise and in respect of Real Estate includes the rental income derived from ownership of that Real Estate after expenses of maintaining, administering and owning the Real Estate have been met.

Income Tax includes all liability for taxation under the Income Tax Act 2007, and for the avoidance of doubt includes PIE Tax.

International Debt Security includes any Debt Security that is not payable in New Zealand currency or which may be paid in a currency other than New Zealand currency.

International Equity Fund means the Investment Fund constituted in accordance with clauses 3.3 and 3.6.

International Equity Security includes an Equity Security listed on an Overseas Exchange, and an Equity Security where the issuer is not incorporated in New Zealand, and an Equity Security which is not denominated in New Zealand currency.

International Fixed Interest Fund means the Investment Fund constituted in accordance with clauses 3.3 and 3.7.

Investment Fund means the division of the Fund made pursuant to clause 3.1.

Investment means any investment and other asset of the Scheme held by or on behalf of the Trustee pursuant to this Deed as part of the Fund.

Investment Manager means such person as may be appointed an Investment Manager by the Trustee in accordance with this Deed.

Investment Management Fee means a fee charged by the Trustee under clause 4.8.

Locked In Contribution means any Contribution which a Member has agreed shall be applied to acquire Locked In Units.

Locked In Unit means a Unit held by a Member and which is subject to the restrictions referred to in clause 14.1.

Managed Growth Fund, Managed Neutral Fund, and Managed Conservative Fund are the Investment Funds referred to in clause 3.5.

Member means a person (including a trustee of a Superannuation Scheme) who has been admitted to the Scheme in accordance with clause 11.1 and whose membership has not been terminated under clause 11.3 and upon the death of a Member means the personal representative of that Member.

Member's Account means an account kept in accordance with clause 16.1.

Member's Allocation Price means the Allocation Price less any amount that the Trustee may allow a Member under clause 6.6.

Member's Realisation Price means the Realisation Price plus any amount that the Trustee may allow a Member under clause 8.3.

New Zealand Debt Security includes a Debt Security payable in New Zealand currency.

New Zealand Equity Fund means the Investment Fund constituted in accordance with clauses 3.3 and 3.8.

New Zealand Equity Security includes an Equity Security listed on a licensed market (as that term is defined in the FMC Act) in New Zealand and an Equity Security denominated in New Zealand currency and an Equity Security issued by an issuer incorporated in New Zealand or whose principal office or place of business is in New Zealand.

New Zealand Fixed Interest Fund means the Investment Fund constituted in accordance with clauses 3.3 and 3.9.

New Zealand Property Fund means the Investment Fund constituted in accordance with clauses 3.3 and 3.10.

Overseas Exchange means any Exchange recognised by the Trustee as an Exchange other than a licensed market (as that term is defined in the FMC Act) in New Zealand.

PIE means Portfolio Investment Entity as that term is described in the Income Tax Act 2007.

PIE Credits means tax credits refunded or refundable to the Scheme which are determined by the Trustee to be attributable to income/losses allocated to Members and other amounts determined by the Trustee to be equivalent to PIE Credits.

PIE Rules means the provisions of the Income Tax Act 2007 that relate to the taxation of PIEs.

PIE Tax means tax payable by the Trustee or the Scheme (whether deferred or current) which is determined by reference to Prescribed Investor Rates of Members or is otherwise determined by the Trustee to be attributable to income allocated to Members.

Prescribed Investor Rate has the meaning given to the term by section YA 1 of the Income Tax Act 2007.

Real Estate means an interest in land, buildings and other improvements to land including, estates in fee simple and leasehold, rights to occupy or use land, buildings and other improvements.

Realisation Price means the price of a Unit, calculated in accordance with clause 5.4.

Registered Public Valuer means a valuer registered under the Valuers Act 1948 who is willing to make valuations for the public.

Regular Contribution means a Contribution which a Member has agreed to pay by regular monthly, half yearly or annual payments or such other regular payments approved by the Trustee.

Restricted Scheme has the meaning given to it by the FMC Act.

Single Contribution means a Contribution which the Trustee and a Member have agreed will be the only Contribution that the Member agrees to pay.

Superannuation Scheme means a superannuation scheme that is registered under the Superannuation Schemes Act 1989 or a scheme that is registered as a KiwiSaver scheme, superannuation scheme or workplace savings scheme under the FMC Act.

Scheme means the Asteron Retirement Savings Plan governed by this Deed (formerly known as The Asteron Superannuation Fund).

Trustee means the Trustee for the time being of the Scheme.

Unit means a proportionate interest in an Investment Fund as provided in clause 5.1.

Unit Market Price means the price of a Unit calculated in accordance with clause 5.4 but where no deduction is made under clause 5.4(b).

Unit Price Calculation Date means a day on which Investments are valued in accordance with clause 4.1.

Unlocked Contribution means a Contribution which is not a Locked In Contribution.

Value of the Asset Base has the meaning given to it in clause 4.8.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) words importing any one gender include the others;
- (b) the plural includes the singular and vice versa;
- (c) references to a person includes a body corporate, and vice versa, and includes the trustee of a Superannuation Scheme;
- (d) references to any act or statute include every amendment or re-enactment of it and every statute substituted for it and any regulations made under the act or statute;
- (e) all references to clauses or schedules comprise references to clauses or schedules to this Deed or to those clauses or schedules as altered from time to time under the provisions of this Deed and references to this Deed includes the schedules to this

Deed and references to this Deed means this Deed as amended from time to time;
and

- (f) in this Deed, unless the context otherwise requires, 'security' has the same meaning as in the FMC Act.

2. Constitution of the Scheme

- 2.1 The Scheme continues in accordance with the provisions of this Deed as a restricted legacy superannuation scheme in accordance with the FMC Act.

Constitution of the Fund

- 2.2 The Fund consists of all Investments for the time being held by or on account of the Trustee upon the trusts of this Deed established and maintained by:
 - (a) Contributions by the Members; and
 - (b) Income Earned and other gains, returns and benefits arising from Investments and the accumulation thereof, less all liabilities including allowances for potential and contingent liabilities, including Income Tax, paid or payable or potentially payable by the Fund.
- 2.3 The Fund shall be held in trust by, or on behalf of, the Trustee for Members in accordance with all applicable legislation and shall be managed, administered and applied by the Trustee in accordance with this Deed and the FMC Act.
- 2.4 The Trustee, for itself, its successors and assigns:
 - (a) shall ensure that the Fund is held on trust in accordance with the terms of this Deed and in accordance with the requirements of the FMC Act;
 - (b) is and shall remain responsible for the Fund and shall ensure the safe custody of all money, certificates and other documents of title and value in connection with the Fund and for the safe custody, realisation and distribution of all assets from time to time vested in it or the Custodian;
 - (c) shall continuously act as Trustee until the Scheme is extinguished or until it has retired or been removed from the office of Trustee; and
 - (d) shall not, except as provided by this Deed, mortgage or charge any Investments or Units.

3. Investment Funds

- 3.1 The Investments of the Fund shall be divided into such number of Investment Funds as the Trustee may from time to time determine.
- 3.2 The total Investments of all of the Investment Funds shall comprise all of the Investments of the Fund.

Classes of Investment Fund

3.3 At the date of this Deed there are nine Investment Funds known as:

- (a) the Deposit Fund;
- (b) the Managed Growth Fund;
- (c) the Managed Neutral Fund;
- (d) the Managed Conservative Fund;
- (e) the International Equity Fund;
- (f) the International Fixed Interest Fund;
- (g) the New Zealand Equity Fund;
- (h) the New Zealand Fixed Interest Fund; and
- (i) the New Zealand Property Fund.

Deposit Fund

3.4 The Investments of the Deposit Fund shall generally comprise New Zealand Debt Securities with a maturity or repayment date of less than 12 months together with the Investments referred to in clause 3.11.

Investment in Units

3.5 The Investments of the Managed Growth Fund, the Managed Neutral Fund and the Managed Conservative Fund shall consist only of Units in Investment Funds together with the Investments referred to in clause 3.12.

International Equity Fund

3.6 The Investments of the International Equity Fund shall generally comprise International Equity Securities together with the Investments referred to in clauses 3.11 and 3.12.

International Fixed Interest Fund

3.7 The Investments of the International Fixed Interest Fund shall generally comprise International Debt Securities together with the Investments referred to in clauses 3.11 and 3.12.

New Zealand Equity Fund

3.8 The Investments of the New Zealand Equity Fund shall generally comprise New Zealand Equity Securities together with the Investments referred to in clauses 3.11 and 3.12.

New Zealand Fixed Interest Fund

3.9 The Investments of the New Zealand Fixed Interest Fund shall generally comprise New Zealand Debt Securities together with the securities referred to in clause 3.11.

New Zealand Property Fund

- 3.10 The Investments of the New Zealand Property Fund shall generally comprise Real Estate together with the Investments referred to in clauses 3.11 and 3.12.

Associated Investments

- 3.11 The Investments of an Investment Fund may include any investments which in the opinion of the Trustee reflect or have similar underlying characteristics as the permitted Investments of the relevant Investment Fund, including without limitation, shares in companies, units in unit trusts or other managed investment schemes, convertible securities, swaps, trusts, forward exchange contracts, futures contracts, hedging contracts and similar derivative securities.

Liquid Investments

- 3.12 The Investments of each Investment Fund may include money and short term Debt Securities and Units in the Deposit Fund.

Earnings

- 3.13 The net earnings, returns, gains and accretions (after allowing for Income Tax including any potential liability for Income Tax and any other taxation payable in respect thereof) and all losses arising on Investments in an Investment Fund shall accrue to or be debited against that Investment Fund.

Costs

- 3.14 All costs, disbursements, fees and other outgoings paid or payable by the Administration Manager, the Investment Manager or the Trustee in respect of the acquisition or sale or administration of Investments and all fees and charges payable to the Administration Manager, the Investment Manager or Trustee out of the Fund or in respect of any Investments shall as far as possible be paid out of the assets of the Investment Fund in respect of which they were incurred. The Trustee may sell any Investments in order to pay such costs, disbursements, fees, outgoings and such fees and charges of the Administration Manager or the Investment Manager and Trustee. Except where a fee or charge is properly payable by one Investment Fund only, the Trustee may apportion the fees and charges and all disbursements and outgoings made by it between Investment Funds in such proportions or manner as the Trustee believes to be fair and equitable.

Management expenses

- 3.15 The expenses of managing and administering the Fund including the commissions or other fees or emolument payable to the Administration Manager, the remuneration of the directors, secretary and other officers of the Trustee, and any other person, firm or company providing services to the Trustee and the Fund generally shall be paid from and charged as determined by the Trustee against the Fund either by being charged against the Contributions or moneys paid to the Trustee by any Member, or by being deducted from the Investments, or by realising Units held for any Member and in such manner as the Trustee may from time to time determine provided however that as a general principle the expenses directly attributable to any Member shall be charged to the Contributions or moneys paid by such Member or by realising Units held for such Member.

Taxation credits

3.16 Where:

- (a) there is a reduction of Income Tax payable because a deduction for some or all expenses of managing and administering the Fund is allowed in an income tax assessment of the Fund; or
- (b) a PIE Credit is due to the Scheme and has been determined by the Trustee to be attributable to income/losses allocated to Members,

the Trustee shall:

- (c) in the case of a reduction of Income Tax, credit such reduction in such manner as the Trustee shall from time to time determine against charges otherwise paid to the Trustee by any Member, or against any deduction from the Investment Funds or against any realisation of Units held for any Member or as additions to one or more Investment Funds provided however that as a general principle the nature of the credit shall where practicable correspond to the charges for which a deduction has been allowed; and
- (d) in the case of a PIE Credit, have a discretion to issue Units to a Member on account of any refund of tax received or receivable in respect of such PIE Credit, as the Trustee considers appropriate and based on the Member's Allocation Price applicable on the date of issue of such Units.

Additional Investment Funds

3.17 The Trustee may at any time without amendment to this Deed establish additional Investment Funds.

Cancellation of Investment Funds

3.18 The Trustee may at any time without amendment to this Deed cancel an existing Investment Fund by first giving to all holders of Units of that Investment Fund notice of the intended cancellation and requesting that they switch their Units to Units of any other Investment Fund permitted by the Trustee. If after a period of 3 calendar months from the notice there remain outstanding Units of the relevant Investment Fund the Trustee may, without further authority or notice, switch those Units to Units of any other Fund. Any such switch shall be in accordance with clause 7.2. The cancellation of such Units and the acquisition of new Units following the switching of the cancelled Units shall be at the Unit Market Price of those Units.

4. Valuation of Investments

Unit Price Calculation Date

4.1 The Investments of each Investment Fund shall be valued at the close of business on each Business Day, or, at the discretion of the Trustee, at longer intervals, but of no greater duration than one week. Each day on which such valuations are carried out is referred to as a Unit Price Calculation Date.

Listed securities

4.2 Subject to clause 4.3 the value given to all Equity Securities which are quoted on any Exchange will be the last sale price on the Unit Price Calculation Date. If no sale is recorded on that day the value will be the mid-market price ruling on the relevant Exchange. If a clear

mid-market price is unable to be obtained the securities will be valued at a price which appears to be reasonable to the Trustee, having regard to previous sales and any available buying or selling quotes on an Exchange on the day of valuation.

Overseas quotations

- 4.3 If a security is quoted on an Exchange not situated in New Zealand the value of the security may be ascertained as at the close of business of the London Exchange on the last day prior to the close of business on the Unit Price Calculation Date (New Zealand time) that the Exchange was open for business.

Debt Securities

- 4.4 Debt Securities which are term deposits will be valued by allocating interest income on a straight line basis. Debt Securities which are fixed interest or discounted securities will be valued by using a 'mark to mark' basis using the last mid yield or price, sourced from a specialist third party provider, on the Unit Price Calculation Date.

Unquoted securities

- 4.5 Where a security other than Real Estate or a Debt Security is not quoted on an Exchange it may be valued as follows:
- (a) in respect of an unlisted unitised investment fund, the security will be valued at the redemption price provided by the fund manager for the Unit Price Calculation Date or, if not yet available at the Unit Price Calculation Date, the latest available redemption price provided by the fund manager; and
 - (b) in respect of any other security, the security will be valued at net market value in accordance with the latest accounting standard for the valuation of investments.

Real Estate

- 4.6 Real Estate will be valued at least once in each year by an independent Registered Public Valuer appointed by the Trustee. On valuation the value so determined will supersede any value earlier ascribed to that Real Estate. In between two successive valuations the value of the property will be amended if there is a reasonable cause but only on a basis which is supported by an independent Registered Public Valuer.

Adjustments for income and liabilities

- 4.7 The value of the Investments of each Investment Fund ascertained in accordance with clauses 4.1 to 4.6 shall be adjusted by all Income Earned on and all expenditure and liabilities incurred in respect of the Investments of the Investment Fund including costs associated with purchasing Investments and costs associated with selling Investments such as stamp duty, brokerage, commissions, investigation fees, legal fees and applicable costs under clause 3.14, which are not allowed for in the values of such Investments and including any Income Tax payable or potentially payable at the rate payable by the Trustee in respect of such Investments and Income Earned and including provision for actual or potential tax on capital gains, calculated on the basis that the Investment Fund constitutes the whole of the Fund alone and there was no allowance for any expenses of managing and administering the Fund other than the fees referred to in clause 4.8.

Investment Management Fee - Investment Fund

4.8 The adjusted total value of the Investments of each Investment Fund calculated in accordance with clause 4.7 may be reduced by an Investment Management Fee not exceeding:

- (a) in relation to the Deposit Fund, 1%; or
- (b) in relation to the International Equity Fund, International Fixed Interest Fund, New Zealand Equity Fund, New Zealand Fixed Interest Fund and the New Zealand Property Fund, 2%,

of such adjusted total value of assets multiplied by the ratio which the number of days since the preceding Unit Price Calculation Date bears to 365 and the result shall be the Value of the Asset Base on which the Unit prices of the Units of each Investment Fund are calculated. The Investment Management Fee will be deemed to be paid on each Unit Price Calculation Date and will not thereafter count as part of the assets of the Investment Fund.

5. Valuation of Units

5.1 Each Investment Fund shall be divided into Units each of which represents an equal interest in the assets of that Investment Fund.

5.2 Each Unit shall be given an Allocation Price and a Realisation Price which shall be determined in accordance with the provisions of clauses 5.3 or 5.4.

Allocation Price of Units

5.3 The Allocation Price of a Unit shall be determined on each Unit Price Calculation Date by:

- (a) taking the Value of the Asset Base of the relevant Investment Fund determined pursuant to clauses 4.1 to 4.8; and
- (b) increasing the Value of the Asset Base by an amount which the Trustee reasonably believes would be payable by way of stamp duty, commissions, brokerage, investigation fees, legal fees or otherwise on the purchase of the Investments held in that Investment Fund on the Unit Price Calculation Date had such Investments been purchased on that Unit Price Calculation Date,

and dividing the resultant amount by the total number of Units issued in respect of that Investment Fund rounded to four decimal places.

Realisation Price of Units

5.4 The Realisation Price of a Unit shall be determined as at each Unit Price Calculation Date by:

- (a) taking the Value of the Asset Base of the relevant Investment Fund determined pursuant to clauses 4.1 to 4.8; and
- (b) reducing the Value of the Asset Base by an amount which the Trustee reasonably believes would be payable by way of stamp duty, commissions, brokerage, investigation fees, legal fees or otherwise on the sale of the Investments in that Investment Fund had such Investments been sold on that Unit Price Calculation Date,

and dividing the resultant amount by the total number of Units issued in respect of that Investment Fund rounded to four decimal places.

Maximum difference in price

- 5.5 The difference between the Allocation Price and the Realisation Price of the same Units may not exceed 5%.

Date of Allocation and Realisation Prices

- 5.6 The Allocation Price and the Realisation Price of Units purchased or switched or cancelled on any day which is a Unit Price Calculation Date shall be based upon the value of the Investments at the close of business on that day, and if that day is not a Unit Price Calculation Date the Allocation Price and Realisation Price shall be calculated as at the close of business on the next Unit Price Calculation Date.

6. Acquisition of Units

Allocation of Units

- 6.1 The Trustee shall pay each Contribution received from a Member into the Fund and the proceeds of the Contribution shall be applied in issuing Units to that Member or as otherwise provided in this Deed.
- 6.2 The Units to which any part of a Contribution is applied shall be as agreed between the Trustee and the Member and in the absence of an agreement the Trustee may allocate to the Member such Units as the Trustee thinks fit.

Allocation Percentage

- 6.3 For the purpose of agreeing on the Units to be acquired by a Member, the Trustee and the Member may agree on an Allocation Percentage under which the Member and the Trustee agree on the division of Contributions between two or more classes of Units.

Trustee's approval of Units

- 6.4 A Member shall not be entitled to acquire any class of Unit not agreed to by the Trustee and the Member.

Issue of Units

- 6.5 The number of Units in an Investment Fund to be issued to a Member who has had a Contribution or part of a Contribution applied to the Investment Fund shall be the amount paid divided by the Member's Allocation Price of the Units multiplied by the Allocation Factor and rounded to 4 decimal places.

Member's Allocation Price

- 6.6 The Member's Allocation Price for the acquisition of Units is the Allocation Price of the Units less an amount (if any) allowed by the Trustee to a Member in reduction of the expenses referred to in clause 5.3(b). The reduction of such expenses of acquisition shall be at the sole discretion of the Trustee and shall be made on a basis which is fair and equitable between the Member and the other holders of Units in the Investment Fund.

Allocation Factor

- 6.7 The Trustee at its discretion, but subject to any agreement between the Trustee and a Member, may determine an Allocation Factor to be applied to a Member's Allocation Price payable on the purchase of Units. The Allocation Factor shall not be more than 105 / 100 or less than 100 / 100.
- 6.8 The part of the Contribution applied in meeting the increased price of Units due to the Allocation Factor may be applied by the Trustee in meeting fees of, or the administration costs of the Trustee including fees payable by the Trustee to the Administration Manager or to its employees or agents. Such fees shall be in addition to fees under clause 4.8.

7. Switching

Switches

- 7.1 A Member may switch Units held by him or her to Units in another Investment Fund provided that if in any 12 month period more than 2 switches are made the charges referred to in the Second Schedule will be payable.

Switching calculation

- 7.2 Where the Trustee has permitted a Member to switch Units held by the Member ('Existing Units') to other Units ('New Units') the number of New Units to which the Member will be entitled upon the switch being effected shall be calculated as follows:

$$\frac{RP \times EU}{AP} = NU$$

Where:

AP = the Member's Allocation Price of the New Units

RP = the Member's Realisation Price of the Existing Units

EU = the number of Existing Units

NU = the number of New Units to be acquired (rounded to 4 decimal places).

- 7.3 No Allocation Factor may be applied to the acquisition of Units when switching from other Units unless agreed between the Trustee and the Member.

8. Cancellation of Units

Notice to cancel

- 8.1 Subject to the provisions of any agreement between the Trustee and the Member, and subject to clause 8.5, if a Member wishes to cancel Units held, and withdraw the proceeds of the cancellation from the Fund, the Member shall give to the Trustee two weeks written notice (or such lesser period of notice as the Trustee may allow) specifying the Units the Member wishes to be cancelled.
- 8.2 Following the expiry of a notice given to the Trustee under clause 8.1 the Trustee shall, subject to clause 8.5, cancel the Units referred to in the notice.

Member's Realisation Price

- 8.3 The Member's Realisation Price on the cancellation of Units under clauses 8.1 or 8.6 is the Realisation Price of those Units plus the amount (if any) due to the amount of expenses referred to in clause 5.4(b) being reduced by the Trustee. The reduction of such sale expenses shall be at the sole discretion of the Trustee and shall be made on a basis which is fair and equitable between the Member and the other holders of Units in the Investment Fund.

Payment to Member

- 8.4 Following the cancellation of Units pursuant to clause 8.2 the Trustee shall pay the Member's Realisation Price of the Units so cancelled to the Member (less any costs or fees that may be owing by the Member to the Trustee or the Administration Manager).

New Zealand Property Fund

- 8.5 Where the Member holds Units in the New Zealand Property Fund, the Trustee shall be entitled to defer the cancellation or switching of the Units in the New Zealand Property Fund for a period of up to 12 months after the notice of cancellation to switch or to cancel or switch all or part of such Units within the 12 month period by instalments. The Realisation Price of such Units shall be calculated as at the Unit Price Calculation Date on which they are cancelled or switched.

PIE Cancellations

- 8.6 If the Scheme is a PIE, the Trustee may in its absolute discretion cancel the Member's Units:
- (a) on account of any PIE Tax attributable to income allocated to a Member on such date as the Trustee determines; or
 - (b) if the Trustee identifies that the Scheme is in breach of the eligibility criteria in the PIE Rules, or the Trustee reasonably determines that the continued holding of Units by any Member may contribute to the Scheme ceasing to be eligible for PIE status, to the extent the Trustee determines reasonably necessary in order to enable the Scheme to maintain its PIE status,

in each case at the Member's Realisation Price applicable on the date of cancellation of such Units.

9. The Trustee

Appointment and removal

- 9.1 The Trustee is the trustee of the Scheme and shall control and manage the Scheme in accordance with this Deed and the FMC Act. The composition of the Trustee must comply with the relevant FMC Act requirements relating to the composition of trustees of a Restricted Scheme.
- 9.2 Subject to the FMC Act requirements relating to the licensed independent trustee of a Restricted Scheme, the Company may, for any reason, by deed remove the Trustee and in which case it shall by deed appoint a new Trustee. No consent is required from the Trustee being removed provided that notice of removal is sent to it by ordinary post at its registered office or usual place of business. Any substituted Trustee must be a body corporate that complies with the relevant FMC Act requirements relating to the composition of trustees of a Restricted Scheme.

- 9.3 The Trustee shall upon such removal do everything necessary to vest the Fund in its successor.
- 9.4 Subject to the FMC Act requirements relating to the licensed independent trustee of a Restricted Scheme, a Trustee may upon the expiry of twelve months' notice in writing to the Company, or such lesser period of notice as the Company may allow, retire from the trusts hereof. The Company shall forthwith by deed appoint a new Trustee that complies with the relevant FMC Act requirements relating to the composition of trustees of a Restricted Scheme.
- 9.5 The Trustee, upon its retirement shall do everything necessary to vest the Fund in its successor.
- 9.6 The office of Trustee shall become vacant if an order is made for its winding up (other than for the purposes of reconstruction or amalgamation) or it is placed in liquidation or receivership or under statutory management. The Company shall thereupon forthwith by deed appoint a new Trustee that complies with the relevant FMC Act requirements relating to the composition of trustees of a Restricted Scheme.

Powers of Trustee

- 9.7 The Trustee shall administer the Scheme in accordance with the powers, duties, authorities and discretions conferred on it by this Deed or at law and shall pay or cause to be paid from the Fund the Benefits provided for Members by this Deed.
- 9.8 The Trustee has the power, authority and discretion generally to do all such acts and things as the Trustee considers necessary or expedient for the management, administration, maintenance, investment and preservation of the Fund or otherwise for the performance of its obligations under this Deed and, subject to the FMC Act, may exercise all the powers over and in respect of the Fund as if it was the absolute owner thereof including, not by way of limitation but by way of example only, the power:
- (a) to borrow money for the purposes of any Investment Fund and to secure the repayment thereof in any manner and upon any terms the Trustee may deem advisable over Investments of that Investment Fund;
 - (b) to pay out of the Fund the expenses of the Fund as provided in this Deed;
 - (c) to give such undertakings and incur such obligations relating to the Fund and the Investments of the Fund as the Trustee in its discretion thinks fit;
 - (d) to employ such agents, nominees, or managers as reasonably thought fit by the Trustee in the transaction of any business of the Scheme or the administration of the records of the Scheme on the investment of Investments or the payment of Benefits (subject to the related party transaction provisions in the FMC Act) on such terms as the Trustee may see fit (including the remuneration as the Trustee considers proper and the extent to which expenses will be reimbursed), and, subject to the FMC Act, any valid receipt given by such nominee, agent or manager shall be good and sufficient discharge to the Trustee provided that the Trustee remains liable for the performance of its functions;
 - (e) to institute, defend, settle, compromise or to submit to arbitration any claims or matters relating to the provisions of this Deed, the Fund, or the payment of any Benefit, or the rights of Members or former Members;
 - (f) to insure any risk or contingencies affecting or with the potential of affecting the Fund (including but without limitation any trustee or professional indemnity insurance that the Trustee in its sole discretion deems desirable for the protection of the Trustee) or

any other insurance that the Trustee considers desirable for the protection of the value of Investments;

- (g) except to the extent prohibited at law to decide any question as to the construction or meaning or interpretation of this Deed or in respect of the administration, management or investment of the Fund and such decision shall be final and binding on everyone;
- (h) to retain the services of professional advisers whether persons, firms or companies, in relation to the management, administration, or investment of the Fund, and to delegate to any of the said professional advisers such powers and discretions as it shall see fit from time to time;
- (i) to the fullest extent permitted by the FMC Act, to indemnify, or undertake to indemnify, out of the Fund any person, firm, company, government or institution (including an Investment Manager, Administration Manager or Custodian) in respect of claims, matters or things relating to the Fund or to the rights of Members in respect of the Fund;
- (j) to delegate to any person such powers as the Trustee shall see fit from time to time provided that the Trustee remains liable for the performance of its functions;
- (k) subject to clause 10.4, at any time and from time to time to appoint in writing on such terms as it may see fit (including the remuneration as the Trustee considers proper and the extent to which expenses will be reimbursed) any corporate body as its nominee for the purpose of the purchase, sale, holding, administration or retention of and dealing in any Investments whether in the name of that corporate body or otherwise and the Trustee may give to such nominee any indemnity reasonably required secured against the Fund, provided that the corporate body undertakes in writing to hold such Investments as nominee for and on behalf of the Trustee; and
- (l) to pay into a Member's Account any rebate or other payment that the Trustee has agreed to make to a Member and apply it in issuing additional Units to the Member.

Powers relating to the PIE Rules

- 9.9 The Trustee may elect that the Scheme be a PIE, or cease to be a PIE.
- 9.10 Where the Scheme is, or intends to become, a PIE the Trustee will have the power to:
- (a) take such action or steps as may be required to comply with the PIE Rules or to ensure the eligibility or continued eligibility of the Scheme to be a PIE;
 - (b) take such actions or steps it deems to be desirable or appropriate in administering the Scheme as a PIE; and
 - (c) exercise any discretion in applying the requirements of the PIE Rules to the Scheme and the Members in any manner the Trustee considers appropriate.
- 9.11 If the Scheme is a PIE, then any powers or duties set out in this Deed are to be read subject to the limitation that the exercise of such a power or discretion shall not cause the Scheme to cease to be eligible to be a PIE (provided that this clause shall not limit the exercise of a power to elect out of the PIE Rules under clause 9.9).
- 9.12 If the Scheme is a PIE, the Trustee may request that any Member provide information to the Trustee for the purposes of enabling the Scheme to meet its obligations and satisfy its requirements as a PIE under the Income Tax Act 2007.

Trustee duties

- 9.13 Notwithstanding anything else contained in this Deed, the Trustee, in exercising its powers and performing its duties as trustee of a Restricted Scheme, must comply at all times with its duties under the FMC Act.

Rely upon professional advice

- 9.14 The Trustee may rely upon the advice or opinion (whether or not obtained by the Trustee) of any professional person or upon any advice the Trustee may obtain directly or indirectly from any person as shall, in the opinion of the Trustee, be qualified to advise it.

Other trusts

- 9.15 Nothing in this Deed shall be construed to prevent the Trustee from establishing or acting as trustee of other trusts, whether of a nature similar to or different from the trusts of this Deed and nothing in this Deed shall prevent the Trustee or the Administration Manager or the Investment Manager providing services to any Member, for consideration, upon such terms and conditions as the parties may agree.
- 9.16 Subject to clause 9.13, the Trustee, the Administration Manager and the Investment Manager and any director, officer, or employee of the Trustee or the Administration Manager or the Investment Manager or other person being a Member may retain for the Member's own benefit (subject to the conditions of the Scheme) all moneys and benefits accruing to or in respect of that person as a Member and no decision of any such person shall be invalidated on the ground that any such person had a direct or personal interest in the result of any power or discretion under this Deed.

Indemnity of Trustee

- 9.17 Subject to the indemnity limitations under the FMC Act, the Trustee shall be entitled to be indemnified out of the Fund in respect of all liabilities and expenses incurred by it or the Investment Manager or the Administration Manager or by any other person to whom the Trustee has delegated its powers or duties under this Deed in the execution or purported execution of the trusts hereof or of any powers authorities or discretions vested in it pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted or in any way relating to the Scheme and the Trustee may retain and pay out of any moneys in its hands arising from the trusts of this Deed all sums necessary to effect such indemnity and also the remuneration and expenses of the Trustee as are provided for or referred to in this Deed and the Trustee shall have a charge on the Fund for all moneys payable to it under this clause or otherwise howsoever arising out of and in connection with this Deed.
- 9.18 No provision of this Deed has the effect of exempting the Trustee from any liability, or indemnifying the Trustee, to the extent that doing so would be void under the FMC Act or any other statute.

Trustees expenses

- 9.19 The expenses of managing and administering the Fund including the fees of the Administration Manager, the commissions or other fees or emolument payable to the Administration Manager, the remuneration of the directors, secretary and other officers of the Trustee, and any other person, firm or company providing services to the Trustee and the Fund generally shall be paid from and charged as determined by the Trustee against the Fund either by being charged against the contributions or moneys paid to the Trustee by any Member, or by being deducted from an Investment Fund or by realising Units held for any Member and in such manner as the Trustee may from time to time determine provided however that as a general principle the expenses directly attributable to any Member shall be

charged to the contributions or moneys paid by such Member or by realising Units held for such Member.

Pricing errors

- 9.20 The Trustee must comply with the requirements of the FMC Act relating to pricing errors and non-compliance with pricing methodology, provided that where the amount of reimbursement or compensation required is less than the minimum level of reimbursement or compensation determined in accordance with the current unit pricing guidelines applicable to the Trustee, then no reimbursement or compensation will be required.

10. Appointment of Officers

Administration Manager

- 10.1 Subject to the related party transaction provisions in the FMC Act, the Trustee may appoint and remove from office an Administration Manager and may delegate to it the day to day requirements of this Deed as to the management and routine administration of the Scheme and each Investment Fund and all duties connected therewith. The Trustee remains liable for the performance of its functions.

Investment Manager

- 10.2 The Trustee may appoint and remove from office one or more persons as Investment Manager and may delegate to it all or any powers duties and discretions of the Trustee under this Deed and the FMC Act relating to the investment and valuation of Investments and any matters relating to the administration thereof. The Trustee remains liable for the performance of its functions.
- 10.3 Where the Investment Manager, instead of engaging a real estate consultant or agent to manage or lease an Investment in the New Zealand Property Fund, performs the work which would have been performed by such consultant or agent, it may charge fees in respect thereof payable by the New Zealand Property Fund not exceeding the fees which would have properly been payable to a consultant or agent for such work.

Custodian

- 10.4 The Trustee may appoint and remove from office a Custodian in respect of the whole or any part of the Fund, on terms and with such powers, duties and discretions as are agreed by the Trustee and the Custodian. The Custodian must meet the requirements for such person under the FMC Act. The Trustee will be jointly and severally liable with the Custodian for the performance by the Custodian of the functions (and subject to the same duties and restrictions) imposed on it pursuant to this clause and the FMC Act with respect to the Scheme.
- 10.5 If authorised in writing by the Trustee, a Custodian appointed under clause 10.4 may itself appoint one or more sub-custodians in which any of the assets of the Fund is to be held. Any sub-custodian appointed under this clause must meet the requirements for such a person under the FMC Act. The Trustee and the Custodian shall be jointly and severally liable with the appointed sub-custodian for the performance by the sub-custodian of the functions (and subject to the same duties and restrictions) imposed on it pursuant to this clause and the FMC Act with respect to the Scheme.
- 10.6 The Trustee may agree with the Custodian or sub-custodian appointed pursuant to clause 10.4 or clause 10.5 the fees that may be charged and the extent to which expenses will be reimbursed.

Auditor

- 10.7 The Trustee shall appoint a licensed auditor or registered audit firm as the Auditor of the Scheme at a remuneration to be fixed and payable by the Trustee and shall as soon as practicable fill any vacancy due to the retirement or resignation of the Auditor of the Scheme.

Appointment of other officers or consultants

- 10.8 From time to time the Trustee may appoint a person to such office or as a consultant as it considers desirable for the proper management and administration of the Scheme. The Trustee shall meet the remuneration of such appointees out of the fees and charges paid to it pursuant to this Deed.

Removal from office

- 10.9 The Trustee may at any time remove from office any person appointed pursuant to clauses 10.1 to 10.8 subject to the provisions of any existing agreement governing the appointment. The Trustee may appoint another person in the place of the person that has been so removed.

11. Admission to and Termination of Membership

Admission as a Member

- 11.1 Any person, including a trustee of a Superannuation Scheme, may, at the discretion of the Trustee, be admitted as a Member by entering into an agreement or deed with the Trustee governing the Member's rights and obligations of membership not inconsistent with this Deed. As at the date of this Deed, the Scheme is closed to new Members.

Statutory information

- 11.2 The Trustee must provide Members with the information required to be provided to Members by the Trustee under the FMC Act and the FMC Regulations.

Termination of membership

- 11.3 A Member who ceases to hold any Units (other than temporarily due to a rearrangement of the Member's interests in the Scheme), shall, following the cancellation of the Member's Units and the payment of the proceeds thereof to the Member, cease to be a Member.
- 11.4 If the Trustee believes that the continued membership of the Scheme by a Member is or may be to the disadvantage of the Scheme or the majority of the Members, or if a Member is in breach of any terms or conditions of membership of the Scheme, the Trustee may by notice in writing given to the Member require that Member cease being a Member and may within a reasonable time cancel all Units held by that Member and pay the proceeds thereof to the Member.
- 11.5 A Member may not assign or charge the Member's interest in or title to Units registered in the name of the Member and the Trustee shall not recognise or take notice of or have any regard to any equitable or other interest in Units other than the legal interest of the registered holder thereof.

12. Contributions

- 12.1 Each Member shall pay the Contributions agreed by the Member in completing his or her application to be a Member in accordance with the provisions of this Deed or as agreed to in any other contract between the Trustee and the Member.
- 12.2 Subject to the terms of any agreement between the Member and the Trustee:
- (a) the minimum Contributions that a Member must make;
 - (b) the minimum voluntary increases in Contributions that a Member may make; and
 - (c) the minimum Casual Contributions that a Member may make,
- are as set out in the First Schedule.
- 12.3 The Contributions received by the Trustee from each Member shall be paid into the Fund and subject to any charges payable shall be applied by the Trustee in accordance with and subject to this Deed in subscribing for Units in any Investment Fund in accordance with the Member's selection of such one or more Investment Funds in which he or she wishes to invest and in accordance with any Allocation Percentage as between Investment Funds the Member has selected.
- 12.4 A Member may by notice to the Trustee direct the Trustee to vary the Investment Funds to which future Contributions by the Member are to be applied.
- 12.5 A Member must comply with the minimum withdrawal of \$1,000 and minimum Member's Account balance of \$1,000 referred to in the First Schedule.

13. Locked and Unlocked Contributions

- 13.1 Each Member shall elect as to the proportion of his or her Contributions which will be Locked In Contributions and the proportion which will be Unlocked Contributions.
- 13.2 A Member may at any time by notice to the Trustee vary the proportion of Contributions which are Locked In Contributions and which are Unlocked Contributions.
- 13.3 Where a Member pays less than the amount of Contribution he or she has agreed to pay the amount received by the Trustee by way of a Contribution from the Member may first be applied by the Trustee to Locked In Contributions.

14. Restrictions on Locked In Contributions

- 14.1 Except as provided by clause 14.2 below all Units acquired by Locked In Contributions and Units acquired through switched Locked In Units may not be cancelled by the Member until the Member has attained 50 years of age.
- 14.2 Notwithstanding clause 14.1 above Locked In Units may be cancelled prior to a Member's 50th birthday:
- (a) if the Member dies;
 - (b) if in the opinion of the Trustee the Member has become permanently incapacitated before reaching 50 years of age and in the opinion of the Trustee is unlikely to have a significant earning capability due to that incapacity;

- (c) if the Member emigrates permanently from New Zealand and has been absent continuously for a period of at least two years from New Zealand (or such lesser period that the Trustee in its absolute discretion may allow); and
- (d) if the Trustee is satisfied that the Member or a Member's dependent would suffer hardship unless the Member is able to cancel the Locked In Units held by the Member.

- 14.3 A Member holding Locked In Units may cancel those Units provided that the proceeds are paid into another Superannuation Scheme which in the opinion of the Trustee contains similar restrictions to those applying to Locked In Units.
- 14.4 Where any of the events referred to in clause 14.2 above have in the opinion of the Trustee occurred and the Trustee has issued a certificate or statement to that effect, the Locked In Units held by that Member shall cease to be Locked In Units and the Member may then cancel the Units or otherwise deal with them as Unlocked Units.
- 14.5 A Member holding Unlocked Units may cancel the Units or switch the Units to other Units in an Investment Fund as he or she thinks fit, subject to the provisions of this Deed.

15. Charges

- 15.1 Subject to any agreement between the Trustee and a Member the charges referred to in the Second Schedule shall be deducted from Contributions paid by the Member. Such charges may be in addition to other charges payable out of the Fund to the Trustee or the Administration Manager or the Investment Manager.
- 15.2 The Trustee may deduct charges owing to it by a Member by selling Units held by that Member, including Locked In Units, and apply the proceeds towards the charges.

16. Accounts and Records

Members Accounts to be kept

- 16.1 The Trustee shall ensure that there is established and maintained, in accordance with the FMC Act, within the Scheme:
- (a) a Member's Account in respect of each Member which shall record all the Units held by the Member, the date and particulars of Units acquired by the Member and the date and particulars of Units cancelled by the Member;
 - (b) a record of all Contributions received from each Member and all payments made to each Member; and
 - (c) any other accounts necessary for the administration of the Scheme.

Distribution to Members

- 16.2 The Trustee shall not make any payment or distribution to a Member except from the proceeds of the cancellation of Units.

Scheme Accounts to be kept

- 16.3 The Trustee shall:
- (a) ensure that proper books of account are kept in respect of the Scheme and each Investment Fund;
 - (b) comply with the relevant FMC Act requirements relating to financial statements for the Scheme; and
 - (c) ensure that the Auditor audits the financial statements of the Scheme in accordance with the FMC Act requirements.

Annual Report

- 16.4 The Trustee must:
- (a) prepare the Scheme's annual report; and
 - (b) provide the Scheme's annual report to Members,
- in accordance with the requirements of the FMC Act and the FMC Regulations.

17. Amendment of Deed

- 17.1 This Deed may be altered or amended at any time by deed executed by the Trustee and the Company in accordance with the FMC Act.
- 17.2 Where any frameworks or methodologies are specified in notices issued by the Financial Markets Authority under subpart 4 of Part 9 of the FMC Act, which would be applicable to the Scheme and are inconsistent with this Deed, this Deed shall be deemed to be modified to the extent necessary to be consistent with such frameworks or methodologies in respect of the Scheme, except to the extent that this Deed has been amended under clause 17.1 in response to such frameworks or methodologies.
- 17.3 The Trustee and a Member may by an agreement vary the terms and conditions of membership applying to that Member notwithstanding that such terms and conditions do not correspond with the provisions of this Deed and such agreement shall prevail over this Deed.

Perpetuities Act

- 17.4 In the event that the Fund shall cease to qualify under the provisions of section 19 of the Perpetuities Act 1964 the Trustee may take such action as it thinks fit including the re-establishment of the trusts of the Scheme and the payment over of the Fund to new trustees so as to prevent the operation of any rules of law relating to perpetuities which might otherwise invalidate or might be taken to invalidate any of the trusts of the Fund or any disposition made under it for its purposes.

18. Winding up of the Scheme

Resolution to Wind Up

- 18.1 The Trustee (or its liquidator if applicable) shall wind up the Scheme if the Company resolves that the Scheme shall be wound up and advises the Trustee accordingly.

- 18.2 The Trustee must, on the winding up of the Scheme, comply with the relevant requirements of the FMC Act.

Distribution of Fund

- 18.3 The Fund upon the completion of winding up of the Scheme and payment of all the costs of winding up shall be distributed to Members in accordance with the Units held by them. The Trustee may make interim distributions to Members upon the sale of any Investment of an Investment Fund in which a Member holds Units.

19. Miscellaneous

Notices

- 19.1 Any notice or document shall be deemed to have been duly given to a Member if given personally or in writing sent to the Member by prepaid post to the address of the Member last known to the Trustee. Any notice or document given by post shall be deemed to have been served at the time when it was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing it was properly addressed and posted. A statement signed by the Trustee, that it was so posted and when, shall be conclusive of those facts.
- 19.2 A notice may be in the form of a letter.

New Zealand Currency

- 19.3 The Fund shall be a New Zealand currency fund and nothing in this Deed shall require the Trustee to make payments other than in New Zealand and in New Zealand currency.

Limitation of Trustee's Obligations

- 19.4 Nothing in this Deed shall require the Trustee or the Investment Manager or Administration Manager to play any part in or accept any responsibility for the due and proper or prudent conduct or management or administration of a superannuation scheme of which the Member is a trustee, and without limitation as to the generality of this clause, the Trustee shall not be required to ascertain whether:
- (a) any money distributed to a Member is applied by the Member in accordance with the Member's Superannuation Scheme; or
 - (b) Contributions made by Members and the choice of Investment Funds for the investment of Contributions is permitted by the Member's Superannuation Scheme or is an appropriate choice of investment for the circumstances of the Member's Superannuation Scheme.

Meetings

- 19.5 When required by the FMC Act, the Trustee must call a meeting of Members in the manner and on the basis set out in the FMC Act and the FMC Regulations. A meeting of Members shall be conducted in accordance with the requirements of the FMC Act, other than in respect of the power of appointment of the chairperson of the meeting, which shall be vested in the Trustee.

Provisions benefit Members

19.6 Except where this Deed expressly provides otherwise or the context otherwise requires, the terms and conditions of this Deed are for the benefit of and binding on each Member and legally enforceable as between the Trustee and Members and all persons claiming through each Member, as if the Member had been party to and had executed this Deed.

Presentation of Existing Rights

19.7 Where trust deeds of Members, who are trustees of Superannuation Schemes, contain references to the deed which established the scheme originally known as The Norwich Superannuation Fund dated 17 February 1982 (the **Original Trust Deed**), those provisions referred to shall be deemed to have been set out in full in such Member trust deeds and the provisions of this Deed shall not alter the rights and obligations of such Members under their Superannuation Scheme trust deeds (or of members of such Superannuation Schemes under such trust deeds) and the trust deeds of Member Superannuation Schemes shall be interpreted and applied with the intent that this Deed shall apply mutatis mutandis in place of the Original Trust Deed but with the intent that no such Member or its Superannuation Scheme shall be adversely affected in any material way by the provisions of this Deed.

Governing law

19.8 This Deed shall in all respects be governed by and interpreted according to the laws of New Zealand.

Execution

Executed and delivered as a deed.

Asteron Retirement Investment Limited by



Director
GRANT R. WILLIS

Print Name



Director
PAUL SMEATON

Print Name

Asteron Life Limited by



Director
PAUL SMEATON

Print Name



Director
GEOFFREY T. RICHARDS

Print Name

FIRST SCHEDULE

Minimum initial Regular Contribution	Annual	\$1,200
	Half-yearly	\$600
	Monthly	\$100
Minimum voluntary increase	Annual	\$180
	Half-yearly	\$90
	Monthly	\$15
Minimum Single Contribution		\$3,000
Minimum additional Single Contribution		\$1,000
Minimum withdrawal		\$1,000
Minimum account balance		\$1,000

SECOND SCHEDULE

Initial Charges - Regular Contributions

These are deducted from the first year's Contribution. The charge can be up to the following amounts:

Contribution Amount	Monthly or half-yearly payments	Yearly Payments
\$1,200 to \$2,999.99	65%	65%
\$3,000 or more	50%	50%

The initial charge reduces as the Member's age increases. The following table illustrates the change.

Age next birthday	Maximum Initial Charge	
	\$2,999.99 or under	\$3,000 or over
35	65%	50%
40	65%	50%
45	55%	40%
50	45%	30%
55	35%	20%

Where the annual contribution is \$3,000 or greater the appropriate reduced scale will apply to the whole Contribution. Where an increase in Contribution takes the total to \$3,000 or more the reduced scale will apply to the whole of the increase. Initial charges will apply to voluntary increases but not to automatic increases.

Initial Charges - Single and Casual Contributions

This is deducted from the Contribution. The charge can be up to the following amounts:

Single Contribution	Initial Charge
\$3,000 to \$99,999.99	3.0%
\$100,000 to \$199,999.99	2.5%
\$200,000 or more	2.0%

Renewal Charge

A renewal charge of \$5.00 per month (Consumer Price Index linked) will apply from the thirteenth month regardless of Contribution frequency. This charge is met by realising Units. The charge reduces to \$2.50 per month if 100% of the Member's Units are Locked In Units. From age fifty the renewal charge is based on \$2.50 per month. There is no renewal charge for Single Contributions.