

Trust Deed

relating to

Asteron Superplan

Asteron Retirement Investment Limited

Trustee

Date 25 November 2016

BELL GULLY

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This Trust Deed is made on

25 November 2016

by **Asteron Retirement Investment Limited (Trustee)**

Introduction

- A. The Asteron Superplan (the **Plan**) was established by trust deed dated 20 July 1990 and is currently governed by a trust deed dated 29 May 2008 (**Existing Deed**).
- B. The Plan is a registered superannuation scheme under the SSA.
- C. Rule 2 of the Existing Deed allows the Trustee at any time to amend all or any of the provisions of the Existing Deed, subject to certain provisos and conditions set out in that Rule.
- D. The Trustee wishes to amend the Existing Deed by substituting this Deed for the Existing Deed in connection with the transition of the Scheme to the FMC Act.
- E. Prior to executing this Deed, the Trustee obtained a certificate from its solicitors as required by section 12 of the SSA.

It is agreed

- 1. 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**), the Existing Deed is amended by substituting all of the provisions of the Existing Deed with all the provisions of this Deed, so that from the Effective Date the Plan will be operated, administered and governed in accordance with the provisions of this Deed.
- 2. The principal purpose of the Plan is confirmed as being to provide retirement benefits to beneficiaries who are natural persons or paying benefits to persons who are the trustees of a Registered Superannuation Scheme.
- 3. For the avoidance of any doubt, the definitions and interpretations contained in the Rules shall apply to the interpretations of the recitals and operative provisions of this Deed.

Rules

1. Interpretation and Definitions

1.1 In these Rules:

- (a) the headings are for convenience of reference only and shall not affect the interpretation of these Rules.
- (b) words importing the singular number include the plural and vice versa and words importing the masculine, feminine or neuter genders include all genders as the case may require.

- (c) the words and expressions defined are indicated by capital letters for convenience. The absence of a capital letter shall not alone imply that the word or expression is used with a meaning different from that given by its definition.
- (d) any reference to a statute (or to any particular part or section or definition) shall (subject to any other provisions of the Rules) include a reference to any regulation made under the statute and to any subsequent modification or re-enactment of the statute or regulations.

1.2 In these Rules the following words and expressions shall, unless the context otherwise requires, have the following meanings:

Administration Manager means an organisation (if any) to whom the Trustee has contracted all or some of the administration of the Plan, and in the absence of any such contracting means the Trustee.

Allocation Price means the price of a Unit calculated in accordance with Rule 11.5(a), at which a Member may acquire the Unit.

Auditor means a licensed auditor or registered audit firm appointed in accordance with Rule 4.20.

Consolidation Date means 16 October 1996.

Custodian means a person appointed to hold the assets of the Plan under Rule 4.24 and includes, to the extent the context permits, any sub-custodian appointed by the Custodian to hold such Plan assets under Rule 4.25.

Deed means this Deed, including the Rules, as amended from time to time in accordance with Rule 2.

Employer means any employer (including a State Sector Employer) who at the invitation of the Trustee enters into an Employer Participation Agreement.

Employer Member means a person who is a Member whose membership of the Plan is derived from a Participation Agreement entered into by that Member's Employer.

Employer Participation Agreement means an agreement in the form prescribed by the Trustee from time to time by which an Employer agrees to participate in the Plan in respect of its employees and, once executed, forms part of this Deed.

Fund means the assets held by the Plan from time to time as defined in Rule 5.

FMC Act means the Financial Markets Conduct Act 2013.

FMC Regulations means the Financial Markets Conduct Regulations 2014.

Insurer means any life insurer as defined in Section 6 of the Insurance (Prudential Supervision) Act 2010 with which the Trustee has effected a Policy.

Investment Manager means any organisation to whom the Trustee has contracted some or all of the investment management of the Fund.

Investment Pool means an investment pool established pursuant to Rule 10.1 and **Investment Pools** has a corresponding meaning.

Major Health Problem means occurrence of a heart attack, coronary artery disease requiring surgery, stroke, cancer, kidney failure, paralysis or a major organ transplantation.

Management Account means an account established in terms of Rule 7.1.

Member means a person or a Trustee Member who has been admitted to membership of the Plan and who is or may become entitled to benefits under the Plan.

Member's Account means an account established in the name of the Member pursuant to Rule 6, denominated in Units.

Net Value means the value of an Investment Pool as calculated under Rule 10.4 on a Valuation Day.

Nominated Retirement Date means in respect of a Member who is not a Trustee Member:

- (a) the retirement date nominated for the purposes of the Plan at the time the Member applies for membership of the Plan in terms of sub-Rule 12.1(a) or at such other time or times as may be considered appropriate by the Trustee; or
- (b) where no such nomination is made, the Member's Normal Retirement Date.

Normal Retirement Date means the Member's 60th birthday.

Permanently Disabled means absence from employment as a result of injury or illness for six consecutive months and being unlikely to ever engage in or work for any reward in any occupation for which the person is qualified by education, training or experience.

Person means a natural person and unless the context requires otherwise excludes a Trustee Member.

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

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

Policy means a contract of insurance cover effected with an Insurer in accordance with this Deed.

Realisation Price means the price of a Unit, calculated in accordance with Rule 11.5(b).

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

Reserve Account means the account established in terms of Rule 9.1.

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

Rules means these rules and any amendment or addition thereto.

Special Transfer Value means in respect of a Member a Transfer Value that the trustees of another Superannuation Scheme with the consent of the Member pay to the Plan subject to the condition that Rules 22.1 and 27 shall not be applicable to such Special Transfer Value except in circumstances where:

- (a) the member has attained the Nominated Retirement Date;
- (b) where the Member and the trustees of the transferor Superannuation Scheme have previously agreed in writing; or

- (c) the Member, in the opinion of the Trustee, is suffering severe financial hardship or is permanently emigrating from New Zealand, or such other circumstances (if any) as may be agreed between the Member, the Trustee and the trustees of the transferor Superannuation Scheme.

Sponsoring Company means Asteron Life Limited and includes any other company which as a result of any amalgamation, reconstruction or otherwise is for the time being carrying on the business of Asteron Life Limited and which agrees to be bound by the provisions of Rule 3.

SSA means the Superannuation Schemes Act 1989.

State Sector Employer means an employer in the States Services within the meaning of the State Sector Act 1988 or any other person or organisation that contributes to the Plan as part of an arrangement in respect of the superannuation of any of its officers or employees under Section 84A of the State Sector Act 1988.

Superannuation Scheme means:

- (a) any trust established by its trust deed principally for the purpose of providing retirement benefits to beneficiaries who are natural persons or who are the trustees or managers of a Registered Superannuation Scheme; or
- (b) any arrangement constituted under an Act of Parliament of New Zealand, other than the Social Security Act 1964, principally for the purpose of providing retirement benefits to natural persons.

Suspendable Investment Pool means, in respect of any person who becomes a Member after the Consolidation Date, an investment pool referred to at Rule 10.3.

Tax Act means the Income Tax Act 2007.

Total Disablement means absence from employment as a result of injury or illness for a period of not less than three consecutive months and **Totally Disabled** shall have a corresponding meaning.

Transfer Value means an amount or assets received by or transferred to the Trustee pursuant to Rule 16.3 and where the context requires or admits includes a Special Transfer Value.

Trustee means Asteron Retirement Investment Limited or any successor appointed under Rule 3.3.

Trustee Member means the trustees or trustee of any other Registered Superannuation Scheme which has been admitted to membership of the Plan.

Unit means a unit in an Investment Pool as referred to in Rule 11.

Valuation Day means a day on which the Trustee values an Investment Pool under Rule 10.

2. Amendment of the Deed

2.1 This Deed may be amended in accordance with the FMC Act.

2.2 Notwithstanding Rule 2.1, no amendment of the Deed will be made which would have the effect of amending the Deed or any Employer Participation Agreement in such a manner that administration and operation of the Plan in respect of any State Sector Employer or any

Member who is an employee of a State Sector Employer, could contravene the provisions of sections 84B(a) to (g) of the State Sector Act 1988.

- 2.3 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 Plan 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 Rule 2.1 in response to such frameworks or methodologies.

3. Sponsoring Company

- 3.1 Asteron Life Limited has agreed to act as the Sponsoring Company of the Plan.
- 3.2 The responsibility of the Sponsoring Company shall be limited solely to appointing and removing the Trustee of the Plan. There shall be one Trustee and only a corporate body that complies with the relevant FMC Act requirements relating to the composition of trustees of a Restricted Scheme shall be appointed as Trustee of the Plan. Subject to the FMC Act requirements relating to the licensed independent trustee of a Restricted Scheme, the Sponsoring Company may remove a Trustee on any grounds without being required to assign any reason therefor.
- 3.3 Subject to the FMC Act requirements relating to the licensed independent trustee of a Restricted Scheme, the office of Trustee shall become vacant if :
- (a) the Trustee resigns office as Trustee by notice in writing addressed to the Sponsoring Company; or
 - (b) an order or an effective resolution is made for the winding-up of the Trustee, other than for the purposes of reconstruction or amalgamation, or it is placed in liquidation, receivership or statutory management; or
 - (c) the Trustee is removed from office by the Sponsoring Company.

Subject to the FMC Act requirements relating to the appointment of a licensed independent trustee of a Restricted Scheme, upon the office of Trustee becoming vacant the Sponsoring Company shall ensure and secure the appointment of a new Trustee.

- 3.4 In the event of the Sponsoring Company deciding for whatever reason that it is no longer able to act in its role it shall appoint, after due discussion with the Trustee, a new body to act as the Sponsoring Company.

4. Administration of the Plan

- 4.1 The Trustee shall administer the Plan in accordance with the powers, authorities and discretions conferred on it by this Deed, and shall pay or cause to be paid from the Plan the appropriate benefits to Members according to these Rules.
- 4.2 In managing the business of the Plan it shall be the duty of the Trustee to see that the objects of the Plan are carried out and that all contributions and investment income are duly received and banked and that all investments and disbursements are made according to the Rules.
- 4.3 The Trustee shall have and be entitled to exercise all powers, rights and privileges in connection with the Plan to enable it to carry out any transaction, act, deed or thing arising

under or in connection with the Plan. The consent or concurrence of the Members shall not be necessary in connection with the giving of any receipt or discharge or the making of any payment or the doing of any act or thing made or done in the exercise of its power as Trustee except as is expressly provided in the Deed, the Rules, the FMC Act or the FMC Regulations. Anybody dealing in good faith with the Trustee shall have no duty and no right or title to enquire into the application of monies paid by them to the Trustee but shall be completely exonerated by the Trustee's receipt.

- 4.4 The Trustee shall cause proper minutes of all resolutions and proceedings of all meetings to be kept and entered in a book provided for those purposes.
- 4.5 The Trustee shall keep a complete record of all Members in accordance with the FMC Act and all other matters, information and data necessary or expedient for the proper and efficient working of the Plan and the carrying out of this Deed.
- 4.6 The Trustee shall:
- (a) ensure that proper books of accounts are kept in respect of the Plan; and
 - (b) comply with the relevant FMC Act requirements relating to financial statements for the Plan.
- 4.7 Subject to Rule 4.19:
- (a) The Trustee may enter into and execute all contracts, deeds and documents and do all acts, matters and things which it may deem expedient in connection with the Plan.
 - (b) Without limitation, but subject to the express terms of this Deed and the FMC Act and provided no person who was a Member as at the Consolidation Date would be adversely affected as a result of the Trustee's reliance on its powers under this sub-Rule 4.7(b), the Trustee may take any action, or refrain from taking any action, as it considers necessary or desirable in order to protect the interests of the Plan.
- 4.8 Subject to Rule 4.19, the Trustee in the exercise of the trust's authorities, powers and discretions conferred upon it by this Deed shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the trust's authorities, powers and discretions or may refrain from exercising all or any of the same from time to time or at all.
- 4.9 The Trustee may in administering the Plan rely upon the advice or opinion (whether or not obtained by it) of any professional person or upon any advice the Trustee may obtain directly or indirectly from any person, firm or company as shall in its opinion be qualified to advise it and shall not be responsible for any loss occasioned by so acting. The cost of obtaining any such advice shall form part of the expenses incurred by the Trustee in connection with the Plan.
- 4.10 Whenever it shall be necessary for the Trustee to decide questions of fact it may act upon such proofs or presumptions as it may deem satisfactory whether the same be strictly legal proofs or legal presumptions or otherwise.
- 4.11 The Trustee shall have power to appoint from time to time such one or more persons, firms or companies as it thinks fit to act either as Investment Manager or Administration Manager or both subject to such conditions as the Trustee may from time to time determine (subject to the related party transaction provisions in the FMC Act) and may delegate to and confer upon each such Investment Manager or Administration Manager such powers, discretions and authorities relating to the investment and administration of that part of the Plan entrusted to it for investment or administration as the Trustee thinks fit. The Trustee remains liable for the performance of those functions. The Trustee shall also have power to pay out of the Management Account to any such Investment Manager or Administration Manager such

remuneration for its services as the Trustee considers proper and can determine the extent to which the expenses of the Investment Manager or Administration Manager will be reimbursed. The Trustee shall also have power to remove from time to time any such Investment Manager or Administration Manager. No such Investment Manager or Administration Manager shall be entitled to take any part in the proceedings or deliberations of the Trustee.

- 4.12 The powers, discretions and authorities referred to in Rule 4.11 shall be exercised and carried out either by the Trustee or by one or more Investment Managers or Administration Managers as aforesaid or partly by one and partly by the other or others of them in such manner as the Trustee may from time to time determine, but the Trustee remains liable for the performance of its functions.
- 4.13 Subject to the indemnity limitations under the FMC Act, the Trustee shall not be liable or responsible for any act or default or any loss or any costs, damages, claims, demands or actions arising out of or in respect of the Plan or the conduct, management and administration thereof.
- 4.14 Subject to the indemnity limitations under the FMC Act, the Trustee shall be indemnified and reimbursed out of the Plan for any claims, costs, damages and expenses which the Trustee may reasonably pay or incur in the administration of the trusts of this office. This indemnity shall also apply to any payment made to any person, firm or company whom the Trustee bona fide believed to be entitled or qualified to receive the same, although such person, firm or company may not have been entitled to the same or all of the same.
- 4.15 The Trustee may agree to:
- (a) limit the liability (in connection with the services in respect of the Plan) of; and/or
 - (b) indemnify and reimburse out of the Plan's property,
- any Investment Manager, Administration Manager or Custodian appointed in respect of the Plan, to the fullest extent permitted by the FMC Act, in respect of any debt, liability or obligation incurred by or on behalf of the Investment Manager, Administration Manager or Custodian in respect of the Plan or any action taken or omitted to be taken in connection with the Plan (including, without limitation, legal fees and disbursements).
- 4.16 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.
- 4.17 Subject to Rule 4.19, a director of the Trustee being a Member may retain for the said director's absolute benefit subject to the conditions of the Plan all monies and benefits accruing to the said director as a Member and no decision of the director or the exercise of any power by a director shall be invalidated on the grounds that the director had a direct or personal interest in the result of any such decision or in the exercising of any such power.
- 4.18 The Trustee both during and after its trusteeship shall regard all information received by it through its trusteeship as confidential and restricted information.
- 4.19 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.
- 4.20 The Trustee may appoint an Auditor to audit the financial statements of the Plan in accordance with the FMC Act requirements.

- 4.21 The Auditor shall at all reasonable times have access to the books and accounts of the Plan and shall be supplied with a copy of the financial statements of the Plan and it shall be the Auditor's duty to examine the same with the accounts and vouchers and other documents relating thereto. The Auditor shall report on the financial statements in accordance with the FMC Act requirements and in every such report shall state whether or not in the Auditor's opinion the financial statements have been properly drawn up so as to exhibit a true and fair view of the state of the Plan.
- 4.22 The Trustee must prepare the Plan's annual report and provide it to Members in accordance with the requirements of the FMC Act and the FMC Regulations.
- 4.23 Where two or more trustees are registered as the Trustee Member in respect of any Registered Superannuation Scheme which has been admitted to membership of the Plan, they shall be deemed to hold such interest as joint tenants subject to the following provisions:
- (a) except where the Trustee and the Trustee Member have otherwise agreed in writing, any one of such joint holders (or any director or other authorised officer of a corporate trustee) may give effectual receipts for any benefit or other amount payable to such joint holders; and
 - (b) only the trustee whose name appears first in the application for membership or such other trustee as the Trustee Member nominates in writing to the Trustee shall be entitled to delivery of any information relating to such interest or to receive notices from the Trustee and any notice so delivered shall be notice to all the joint holders.
- 4.24 The Trustee may appoint, in writing, a Custodian to hold all or any of the assets of the Plan. 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 Rule 4.24 and the FMC Act with respect to the Plan.
- 4.25 If authorised in writing by the Trustee, a Custodian appointed under Rule 4.24 may itself appoint one or more sub-custodians in which any of the assets of the Plan are to be held. Any sub-custodian appointed under this Rule 4.25 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 Rule 4.25 and the FMC Act with respect to the Plan.
- 4.26 The Trustee may agree with the Custodian or sub-custodian appointed pursuant to Rule 4.24 or Rule 4.25, the fees that may be charged and the extent to which expenses will be reimbursed.
- 4.27 The Trustee must comply with the requirements in 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.
- 4.28 The Trustee may elect that the Plan be a PIE, or cease to be a PIE. Where the Plan 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 Plan to be a PIE;
 - (b) take such actions or steps it deems to be desirable or appropriate in administering the Plan as a PIE; and

- (c) exercise any discretion in applying the requirements of the PIE Rules to the Plan and the Members in any manner the Trustee considers appropriate.

4.29 If the Plan 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 Plan to cease to be eligible to be a PIE (provided that this Rule shall not limit the exercise of a power to elect out of the PIE Rules under Rule 4.28).

4.30 If the Plan is a PIE, the Trustee may request that any Member provide information to the Trustee for the purposes of enabling the Plan to meet its obligations and satisfy its requirements as a PIE under the Tax Act.

5. The Fund

5.1 The Fund shall comprise:

- (a) contributions and Transfer Values pursuant to Rule 16;
- (b) the income arising from the investments of the Plan and the accumulations thereto;
- (c) any accretions to or profits on realisation of investments of the Plan; and
- (d) any other monies, assets or investments which become subject to the trusts created by this Deed.

The Fund shall be reduced from time to time by the payments of any money out of the Plan as provided for in this Deed, and any losses, whether realised or not, on the investments of the Plan.

6. Member's Account

6.1 The Trustee shall establish an account known as the Member's Account in respect of each Member who joins the Plan.

6.2 The Member's Account shall be credited with Units issued in respect of:

- (a) contributions, Special Transfer Values and other Transfer Values paid in accordance with Rule 16;
- (b) any distributions which the Trustee may make from the Reserve Account under Rule 9.2;
- (c) contributions made by the Trustee pursuant to Rule 19; and
- (d) any other amount received by the Trustee in relation to the relevant Member not otherwise allocated under these Rules.

6.3 The Member's Account shall be debited with Units cancelled in respect of:

- (a) such expenses as are permitted under Rule 8;
- (b) in respect of a Member (other than a Trustee Member) who elects to receive additional benefits under Rule 12 or Rule 15, such amounts as are required by the Trustee to meet the premiums due to the Insurer selected to provide such benefits;

- (c) any payments made under Rule 17, Rule 18, Rule 20, Rule 21, Rule 22 or Rule 23 that are attributable to the Member's Account; and
- (d) any other amount deducted or payment made as a result of any adjustment required pursuant to section HM 48 of the Tax Act in relation to the Member's Account.

7. Management Account

- 7.1 The Trustee shall establish in connection with the Plan a Management Account.
- 7.2 The Trustee shall credit to such account all the deductions agreed by the Trustee in accordance with the provisions of Rule 8 and all amounts determined by the Trustee in accordance with the provisions of sub-Rule 9.2(a).
- 7.3 The Trustee shall debit from the Management Account the expenses of managing, administering, investing and operating the Plan.

8. Expenses of the Plan

- 8.1 The Trustee shall be entitled to deduct such amounts or cancel such number of Units in respect of amounts to be deducted from the Member's Account as are required to manage, administer, invest and operate the Plan. Such amounts shall be allocated in respect of each Member in such manner as the Trustee considers equitable. The deductions made shall be paid into the Management Account. The amounts applicable in respect of each Member when they join the Plan shall be notified to the Member in writing.
- 8.2 The Trustee may from time to time revise the deductions specified under Rule 8.1 and in such circumstances the Trustee shall notify the Member at a date no less than 3 months before the introduction of the revised deductions provided that no prior notification is required in relation to a reduction of any such amount.
- 8.3 For the avoidance of doubt, the deductions specified under Rule 8.1 include all fees including Trustee fees.

9. Reserve Account

- 9.1 There shall be established by the Trustee in connection with the Plan a Reserve Account and the Trustee shall credit or debit such account by issuing or cancelling Units (as applicable) in accordance with clause 11 in respect of:
 - (a) any amount available for credit to the Reserve Account as a result of the provisions of Rule 17.7 and Rule 25.1;
 - (b) any benefits hereunder which in accordance with this Deed a Member (other than a Trustee Member) and persons claiming through or under a Member (other than a Trustee Member) cease to have the right to receive; and
 - (c) any amount debited to this account under Rule 9.2.
- 9.2 The Reserve Account balance shall be used at the Trustee's discretion in such manner as the Trustee may from time to time consider appropriate, including without limitation, but only by way of example and only to the extent consistent with the foregoing provisions of this Rule 9.2:

- (a) crediting the Management Account with such amount (if any) as the Trustee in its discretion determines is appropriate to assist in meeting the expenses of managing, administering, investing and operating the Plan; or
- (b) increasing the Member's Accounts in respect of all Members on an equitable basis according to the balances standing to the credit of each such account; or
- (c) providing further benefits for Members in addition to those to which Members may be entitled under this Deed, on an equitable basis.

9.3 For the purpose of Rule 9.2, the Reserve Account balance at any time shall be calculated by multiplying the Units comprising the Reserve Account by the relevant Realisation Price by a day no later than the next Valuation Day following the day on which the Trustee makes a final determination as to how the Reserve Account balance shall be used under clause 9.2.

10. Investment

- 10.1 The Trustee shall have the power to segregate the assets of the Plan into a number of different Investment Pools in order to be able to offer Members a choice on how the aggregate amount credited to the Member's Account is invested. The Trustee shall establish such rules as are appropriate for the due management of such investment pools which shall include the procedures for dividing an investment pool into units and the calculation of the value of such units; the basis upon which Members may elect from time to time to direct the aggregate amount credited to the Member's Account to one or more Investment Pools and to switch part or all of the current value of the Member's Account from one Investment Pool to another Investment Pool and which permit the Trustee to wind-up and amalgamate any Investment Pools and/or establish new Investment Pools from time to time.
- 10.2 All money belonging to the Plan and available for investment shall be invested in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds and notwithstanding anything to the contrary in section 13D(1) of the Trustee Act 1956, the Trustee and any Investment Manager of the Plan shall, in exercising the power of investment, exercise the care, diligence and skill required of that person, by section 13B or section 13C of that Act, as is applicable, and the FMC Act.
- 10.3 The Trustee may from time to time identify certain Investment Pools in respect of which the actioning of written withdrawal requests pursuant to Rule 22.1 or Rule 22.7 may be suspended in accordance with Rule 22.5 or Rule 22.7 (as applicable). No such identification of an Investment Pool pursuant to this Rule 10.3 shall be effective in respect of:
- (a) any person who became a Member prior to the Consolidation Date; or
 - (b) any Member who was not notified in writing of the existence of the Trustee's power to suspend withdrawals from the Investment Pool prior to directing any part of the amount credited to the Member's Account to that Investment Pool.
- 10.4 The Trustee will calculate the Net Value of each Investment Pool at least once every 5 business days (or more frequently as the Trustee may consider necessary or desirable from time to time) by deducting the liabilities attributable to that Investment Pool from the market value of its assets.
- 10.5 For the purposes of determining the Net Value of an Investment Pool under Rule 10.4, the Trustee will determine the market value of each asset in the Investment Pool on such basis as it considers to be fair and equitable having regard to generally accepted accounting practice as defined in the Financial Reporting Act 2013 (except to the extent that the Trustee determines that it need not have regard to that practice) and may from time to time engage

any valuers or other suitably qualified persons for the purposes of fixing the market value of any asset (but is not under any duty to do so).

- 10.6 For the purposes of determining the Net Value of an Investment Pool under Rule 10.4, the Trustee will determine the liabilities attributable to an Investment Pool on such basis as it considers to be fair and equitable having regard to generally accepted accounting practice as defined in the Financial Reporting Act 2013 (except to the extent that the Trustee determines that it need not have regard to that practice) and in doing so may:
- (a) apportion the liabilities of the Plan generally amongst the Investment Pools on such basis as the Trustee considers appropriate; and
 - (b) take account of each debt, liability, provision, cost, charge, expense and outgoing, contingent liability, provision, liability to tax, unpaid remuneration, reimbursement or indemnity or other matter as it considers appropriate,

and, for the avoidance of doubt, may exclude certain liabilities from the liabilities that are deducted from the market value of the assets of an Investment Pool.

11. Unitisation

- 11.1 The Trustee shall operate each Investment Pool on a unitised basis, with the beneficial interest in each Investment Pool divided into Units. Fractions of Units may, if the Trustee so elects, be issued on such terms as the Trustee considers appropriate.
- 11.2 All Units referable to an Investment Pool shall be of one class and confer identical rights and interests.
- 11.3 A Unit shall not confer any interest in any particular investment comprised in the Investment Pool to which it relates and no Member shall be entitled to require the transfer of any of the investments to the Member.
- 11.4 A Unit of one Investment Pool shall not confer any right or interest in the assets of any other Investment Pool.
- 11.5 The Trustee shall determine for each Investment Pool on each Valuation Day the following:
- (a) an Allocation Price, determined by dividing the Net Value of the Investment Pool, plus any amount determined by the Trustee at its discretion for the purpose of having regard to the estimated cost of investing contributions in that Investment Pool and other administrative costs relating to the issue of Units in that Investment Pool by the number of Units then on issue in respect of that Investment Pool; and
 - (b) a Realisation Price, determined by dividing the Net Value of the Investment Pool, less any amount determined by the Trustee at its discretion for the purpose of having regard to the estimated cost of realising investments in that Investment Pool and other administrative costs relating to the cancellation of Units in that Investment Pool by the number of Units then on issue in respect of that Investment Pool.
- 11.6 The Trustee will in respect of:
- (a) each contribution received in respect of a Member;
 - (b) any amount switched from one Investment Pool to another Investment Pool pursuant to Rule 10.1; and

- (c) any other amount accepted or payable into the Plan which the Trustee considers should give rise to the issue of Units,

issue Units in the relevant Investment Pool or Investment Pools by the next Valuation Day or, if and to the extent that the Trustee determines that (for administrative or other reasons) it is not reasonably practicable to issue Units in a particular Investment Pool or Investment Pools by the next Valuation Day, by what the Trustee considers to be the next reasonably practicable Valuation Day.

Units issued under this Rule 11.6 shall be based upon the amount received or switched (net of any amount that the Trustee considers appropriate to deduct for fees, taxes or other liabilities) and the relevant Allocation Price or Allocation Prices applying for the purpose of issuing Units on the day when the Units are issued.

11.7 The Trustee will in respect of:

- (a) benefit payments under the Plan;
- (b) amounts transferred out of the Plan to another Registered Superannuation Scheme;
- (c) amounts debited to meet fees, expenses, insurance premiums or tax;
- (d) any amount switched from one Investment Pool to another Investment Pool pursuant to Rule 10.1; and
- (e) any other amount which the Trustee considers should give rise to the cancellation of Units,

cancel the number of Units determined by dividing the amount paid, debited or transferred in respect of the relevant Investment Pool or Investment Pools by the relevant Realisation Price or Realisation Prices applying for the purpose of cancelling Units on a day no later than the next Valuation Day following the day on which the Trustee makes a final determination that the payment, debit or transfer shall be made.

11.8 Where this Deed refers to the amount of a Member's Account for the purposes of calculating a benefit payable to or in respect of the Member, that amount shall be determined by multiplying the Units attributable to the Member's Account by the Realisation Price or Realisation Prices applying for the purpose of cancelling Units on a day no later than the next Valuation Day following the day on which the Trustee makes a final determination that the benefit shall be paid.

12. Joining the Plan

- 12.1 (a) Any Person may make written application to the Trustee for admission to the Plan in such form as the Trustee may from time to time approve. Any such application may include a direction that the provisions of Rule 22 shall be restricted to provide that no request pursuant to Rule 22.1 shall be approved unless:
- (i) the Member has then attained age 55 or such other age as may be agreed between the Member and the Trustee; or
 - (ii) in the opinion of the Trustee, the Member is:
 - (A) suffering severe financial hardship; or
 - (B) permanently emigrating from New Zealand; or

- (iii) the Member is diagnosed as having a terminal illness which in the opinion of a medical practitioner approved by the Trustee is likely to result in death within 12 months.
 - (b) The trustees of another Registered Superannuation Scheme may make written application for such Registered Superannuation Scheme to be admitted to membership of the Plan in such form as the Trustee may from time to time approve.
 - (c) As at the date of this Deed, the Plan is closed to new Members.
- 12.2 The Trustee may at its discretion accept or refuse any application, provided that the Trustee must accept an application for membership where the applicant is an employee of a State Sector Employer which has entered into an Participation Agreement.
- 12.3 A Person who is a natural person may apply at the date of joining the Plan to receive additional benefits over and above those arising from their Member's Account. Such additional benefits may include:
- (a) a sum payable on the Member's death or another named Person's death; or
 - (b) a sum payable in the event of the Member or another named Person becoming Permanently Disabled; or
 - (c) the facility for the continuation of the regular contribution to the Plan in the event of the Member or another named Person suffering Total Disablement; or
 - (d) a sum payable in the event of the Member or another named Person being diagnosed as having a Major Health Problem.
- 12.4 Where a Person applies for any additional benefit under Rule 12.3 the Person shall supply to the Trustee such additional information as the Trustee may request in order to provide for the proper insurance by the Trustee of such benefit. The Trustee may decline to provide the additional benefit in the event of it being unable to secure proper insurance on terms to its satisfaction.
- 12.5 Every Member shall furnish to the Trustee such information as the Trustee shall require in order to fulfil its duties under this Deed, including but not limited to satisfactory proof of age.
- 12.6 The Trustee shall determine from time to time the minimum contribution level which shall apply to a Member at the date of joining the Plan.
- 12.7 On joining the Plan the Trustee shall issue to the Member a certificate of membership.
- 12.8 The Trustee may from time to time in its absolute discretion allow any Member, prior to the Member applying for any benefit under Rules 17, 18, 19, 20, 21, 22 or 23 as applicable, and within 7 days from the date of the Member joining the Plan (or such other period as the Trustee may from time to time in its absolute discretion determine) to request the Trustee in writing to cancel the Member's membership of the Plan and refund all contributions (as determined in accordance with Rule 16) paid by the Member.
- 12.9 Immediately upon receipt of a Member request in accordance with Rule 12.8, the Trustee shall refund out of the Fund an amount equal to all contributions paid (determined in accordance with Rule 16) by the relevant Member PROVIDED THAT if the amount to be refunded:
- (a) exceeds the amount of the Member's Account calculated on the day of payment of the refund, the Trustee shall reimburse to the Fund the amount of that difference; or

- (b) is less than the amount of the Member's Account calculated on the date of payment of the refund, the Trustee shall be entitled to receive and retain from the Fund the amount of that difference.

12.10 Where a refund is paid to a Member in accordance with Rule 12.9, no further benefits shall be payable to the Member from the Plan.

12.11 During any period in which a Member is entitled to request a refund of contributions under Rule 12.8, the Trustee may, in its absolute discretion, defer the operative date of the Member's choice of Investment Pool given by the Member until such time as the Member is no longer able to make a request under Rule 12.8. Any assets held by the Trustee pursuant to this Rule shall be invested in such Investment Pool as the Trustee may make available for the purpose from time to time pending the relevant operative date of the Member's choice of Investment Pool.

13. Leaving the Plan

13.1 Membership of the Plan shall cease:

- (a) when the Member or his or her representatives have received all the benefits payable to the Member from the Plan under Rules 17, 18, 19, 20, 21, 22 or 23 as applicable; or
- (b) at the Trustee's discretion if at any time during the 12 month period from the date of joining the Plan the Member ceases to make the regular contribution as advised to the Member in writing in accordance with Rule 16.1 and the balance held in the Member's Account is less than or equal to zero; or
- (c) at the Trustee's discretion if at any time after a period of 12 months from the date of joining the Plan the balance held in the Member's Account is less than or equal to zero; or
- (d) payment of a refund to the Member in accordance with Rule 12.9 upon receipt by the Trustee of a Member's request to cancel the Member's membership.

13.2 The Trustee shall notify the Member when membership has ceased.

14. Advice to Prospective Members and Members

14.1 Any applicant before becoming a Member of the Plan shall be provided with such information as is required under applicable law.

14.2 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.

15. Revisions to Existing Benefit and Contribution Levels

15.1 A Member may at any time by request in writing addressed to the Trustee apply:

- (a) to increase or decrease or discontinue contributions;
- (b) to receive, if the Member is a Person, additional benefits over and above those arising in the Member's Account as specified in Rule 12.3 as if joining the Plan;

- (c) to revise the level of any additional benefits previously selected in accordance with either Rule 12.3 or sub-Rule 15.1(b) above;
- (d) to restrict the provisions of Rule 22 to provide that no request pursuant to Rule 22.1 shall be approved unless at the date of the request:
 - (i) the Member has attained age 55 or such other age as may be agreed between the Member and the Trustee; or
 - (ii) in the opinion of the Trustee the Member is:
 - (A) suffering severe financial hardship; or
 - (B) permanently emigrating from New Zealand; or
 - (iii) the Member is diagnosed as having a terminal illness which in the opinion of a medical practitioner approved by the Trustee is likely to result in death within 12 months.

15.2 The Trustee shall consider any such request in accordance with the provisions of Rule 12 and shall notify the Member of its acceptance or otherwise and the terms of that acceptance.

16. Contributions

- 16.1 Other than in relation to any Employer Member (in which case, Rule 16.2 shall apply), contributions shall be made to the Plan at such level and at the times and in the manner as is agreed by the Member and the Trustee and advised to the Member in writing on joining the Plan PROVIDED THAT in the absence of any agreement between the Member and the Trustee the contributions shall be at the relevant minimum contribution level specified in accordance with Rule 12.6 and applicable at the date on which the Member joined the Plan, unless a variation is accepted under Rule 15 in which case contributions shall be made to the Plan according to the most recent change in contribution level under Rule 15 agreed to by the Trustee.
- 16.2 This Rule 16.2 shall apply to any Employer Member. Each Employer Member shall make contributions to the Plan as provided for in the relevant Employer Participation Agreement.
- 16.3 The Trustee may in its absolute discretion agree to accept a Transfer Value into the Plan from the trustees or manager (as applicable) of another Superannuation Scheme at the request of and with the consent of a Member or an applicant for membership on such terms as may be agreed by the Trustee with the Member or applicant for membership (not being a Member or applicant for membership to whom Rule 16.4 applies) and the trustees or manager (as applicable) of the other Superannuation Scheme. In the case of a Special Transfer Value the Trustee shall confirm to the Member or applicant for membership the age and/or conditions agreed for the purposes of Rules 22 and 27.
- 16.4 This Rule 16.4 shall apply to any Employer Member or applicant for membership who is an employee of a State Sector Employer, notwithstanding anything to the contrary in Rule 16.3. The Trustee shall accept a Transfer Value into the Plan from the trustees or manager (as applicable) of another Superannuation Scheme at the request of and with the consent of a Member or an applicant for membership on such terms as may be agreed by the Trustee with the Member or applicant for membership and the trustees or manager (as applicable) of the other Superannuation Scheme. In the case of a Special Transfer Value the Trustee shall confirm to the Member or applicant for membership the age and/or conditions agreed for the purposes of Rules 22 and 27.

- 16.5 An Employer shall contribute to the Plan in respect of its Employer Members such amounts at such times as are set out in the relevant Employer Participation Agreement. All such contributions shall be received by the Trustee net of any applicant withholding tax, the obligation to make such withholdings or deduct any tax from contributions to the Plan being the responsibility of the Employer. Notwithstanding anything to the contrary in this Rule, a State Sector Employer may cease to contribute to the Plan in respect of any Employer Member who has ceased to be employed by that State Sector Employer.

17. Death Benefit and Life Protection Benefit

- 17.1 The basic benefit to be provided in the event of the death of a member who is not a Trustee Member shall be an amount equal to the Member's Account as at the date of payment of the benefit.
- 17.2 Where a Member has elected in accordance with either Rule 12.3 or Rule 15.1 to receive an additional benefit on death, this amount shall be payable on either the death of the Member or the death of the named Person (as applicable), or in the event of the Member or the named Person (as applicable) being diagnosed as having a terminal illness which in the opinion of a medical practitioner approved by the Insurer will result in death within twelve months.
- 17.3 The Trustee shall effect with an Insurer a Policy on such terms and conditions as the Trustee considers appropriate to provide the additional benefit or benefits under Rule 17.2.
- 17.4 In the event of the Insurer requesting any further information in respect of the Member or the named Person this shall be supplied to the Insurer and in the event of the Insurer refusing to meet the claim for whatever reason then the Trustee shall not be required to make the benefit payment due under Rule 17.2.
- 17.5 If a benefit becomes payable in terms of Rule 17.1 or Rule 17.2 in respect of the death of the Member the Trustee shall pay the said benefit in respect of the Member to the legal personal representative of the deceased Member upon receipt of such evidence of death and entitlement to payment as the Trustee reasonably requires.
- 17.6 If a benefit becomes payable in terms of Rule 17.2 on the death of a named Person the Trustee shall pay the benefit to the Member upon receipt of such evidence of death as the Trustee reasonably requires.
- 17.7 Where the Member dies intestate and is not survived by any person described in Section 77(1)(a) to (d) of the Administration Act 1969 then the benefit payable shall be forfeited and shall be credited to the Reserve Account in accordance with sub-Rule 9.1(a).

18. Permanently Disabled Benefit

- 18.1 In the event of a Member who is not a Trustee Member becoming Permanently Disabled the Member may elect to receive an amount equal to the Member's Account as at the date for payment of the benefit, which shall be the date on which the Trustee receives such evidence as to the Member being Permanently Disabled as the Trustee reasonably requires.
- 18.2 Where a Member has elected in accordance with either Rule 12.3 or Rule 15.1 to receive an additional benefit on becoming Permanently Disabled this amount shall be payable on either the Member or the named Person (as applicable) becoming Permanently Disabled. The benefit shall be payable to the Member as a lump sum upon receipt of such evidence as to the Member's entitlement to the additional benefit as the Trustee reasonably requires.

- 18.3 The Trustee shall effect with an Insurer a Policy on such terms and conditions as the Trustee considers appropriate to provide the additional benefit or benefits under Rule 18.2.
- 18.4 In the event of the Insurer requesting any further information in respect of the Member or the named Person this shall be supplied to the Insurer and in the event of the Insurer refusing to meet the claim for whatever reason then the Trustee shall not be required to make the benefit payment due under Rule 18.2.

19. **“We Make Your Contributions Benefit”**

- 19.1 Where a Member (other than a Trustee Member) in accordance with either Rule 12.3 or Rule 15.1 has elected to receive a continuation of contributions benefit in the event of Total Disablement and the Member or named Person (as applicable) becomes Totally Disabled the Member may apply to the Trustee for a benefit under this Rule 19.
- 19.2 The benefit shall be the continuation of the contributions to be made on behalf of the Member by the Trustee for such time as the Member remains in the Plan and the Member or the named Person (as appropriate) is Totally Disabled. The level of contributions to be made on behalf of the Member will be for the amount insured for the period from when the claim is admitted.
- 19.3 The Trustee shall effect with an Insurer a Policy on such terms and conditions as the Trustee considers appropriate to provide the continuation of contributions benefit or benefits under Rule 19.2.
- 19.4 In the event of the Insurer requesting any further information in respect of the Member or the named Person this shall be supplied to the Insurer and in the event of the Insurer refusing to meet the claim for whatever reason then the Trustee shall not be required to make the continuation of contributions benefit payments due under Rule 19.2.

20. **Major Health Problem Benefit**

- 20.1 In the event of a Member who is not a Trustee Member being diagnosed as having a Major Health Problem the Member may elect to receive an amount equal to the Member's Account as at the date for payment of the benefit, which shall be the date on which the Trustee receives such evidence as to the Member suffering a Major Health Problem as the Trustee reasonably requires.
- 20.2 Where a Member has elected in accordance with either Rule 12.3 or Rule 15.1 to receive an additional benefit this amount shall be payable on either the Member or the named Person (as appropriate) being diagnosed as having a Major Health Problem. The benefit shall be payable to the Member as a lump sum upon receipt of such evidence as to the Member's entitlement to the additional benefit as the Trustee reasonably requires.
- 20.3 The Trustee shall effect with an Insurer a Policy on such terms and conditions as the Trustee considers appropriate to provide the additional benefit under Rule 20.2.
- 20.4 In the event of the Insurer requesting any further information in respect of the Member or the named Person this shall be supplied to the Insurer and in the event of the Insurer refusing to meet the claim for whatever reason then the Trustee shall not be required to make the benefit payment due under Rule 20.2.

21. Retirement Benefit

- 21.1 On or after the Normal Retirement Date of a Member who is not a Trustee Member the Trustee shall provide on the request of the Member a benefit equal to the Member's Account.
- 21.2 The benefit payable under Rule 21.1 shall be paid to the Member as a lump sum or, by agreement between the Member and the Trustee, by way of:
- (a) a transfer of assets at a valuation agreed between the Trustee and the Member; or
 - (b) a combination of lump sum payment and transfer of assets at a valuation agreed between the Trustee and the Member.

22. Withdrawal Benefit

Members Other Than Trustee Members

- 22.1 A Member other than a Trustee Member may at any time make a written request to the Trustee in the manner prescribed by it for the payment from the Member's Account of an amount up to but not exceeding the amount of the Member's Account in which case, subject to Rules 22.2, 22.3 and 22.4, the Trustee shall provide to the Member a withdrawal benefit equal to the amount requested.
- 22.2 The Trustee may in considering a request under Rule 22.1 for a withdrawal which is less than the amount held in the Member's Account specify any minimum payment level and/or any minimum balance which must be left in the Plan.
- 22.3 In respect of a Member who is a natural Person who has given a direction pursuant to sub-Rule 12.1(a) or sub-Rule 15.1(d) restricting the application of Rule 22.1, no benefit shall be paid to the Member under Rule 22.1 unless:
- (a) the Member has attained the age of 55 years or such other age as may be agreed between the Member and the Trustee; or
 - (b) where the Member has agreed with the Trustee that such circumstance will give rise to a removal of any restriction on the application of Rule 22.1, the Member is:
 - (i) in the opinion of the Trustee:
 - (A) suffering severe financial hardship; or
 - (B) permanently emigrating from New Zealand; or
 - (ii) diagnosed as having a terminal illness which in the opinion of a medical practitioner approved by the Trustee is likely to result in death within 12 months.
- 22.4 In respect of a Member for whom a Special Transfer Value has been paid into the Plan, any benefit payable under Rule 22.1 shall not include the amount of the Special Transfer Value unless:
- (a) the Member has attained the age of 55 years or such other age as may be agreed between the Member and the Trustee; or

- (b) where the Member has agreed with the Trustee that such circumstance will give rise to a removal of any restriction on the application of Rule 22.1, the Member is:
 - (i) in the opinion of the Trustee:
 - (A) suffering severe financial hardship; or
 - (B) permanently emigrating from New Zealand; or
 - (ii) diagnosed as having a terminal illness which in the opinion of a medical practitioner approved by the Trustee is likely to result in death within 12 months.

22.5 The benefit payable under Rule 22.1 shall be paid to the Member as a lump sum, provided that:

- (a) in respect of any written request for a withdrawal benefit relating to:
 - (i) any person who becomes a Member after the Consolidation Date, and
 - (ii) any interest of the Member in a Suspendable Investment Pool, then
- (b) if the Trustee in good faith at any time forms the opinion that it:
 - (i) is not practicable; or
 - (ii) would be materially prejudicial to the interests of Members or any group of Members

to action the particular written request for a withdrawal benefit, or to action such written requests for withdrawal benefits generally,

payment of the withdrawal benefit or withdrawal benefits (as the case may be) may be suspended at the discretion of the Trustee in whole or in part for any period not exceeding twelve months or such lesser period as may be identified by the Trustee from time to time in respect of the relevant Suspendable Investment Pool.

22.6 This Rule 22.6 shall apply to any Employer Member who is an employee of a State Sector Employer. If a Member who has become entitled to payment of a benefit from the Plan shall become or shall be entitled to become a member of another Registered Superannuation Scheme, the Trustee shall at the request and with the consent of the Member, transfer to the other Registered Superannuation Scheme a transfer value equivalent to or part of the amount of the benefit payable to the Member at the date of the Member's transfer, so that the Member shall become entitled to such rights under the other scheme as may be agreed between the Trustee and the trustees of the other scheme or other person or persons authorised thereunder, having regard to all the circumstances.

Trustee Members

- 22.7** (a) The benefits payable to a Trustee Member shall principally take the form of the provision of funds (not at any time exceeding the amount held in the Member's Account) to enable the Trustee Member to pay benefits payable under the trust deed of the Registered Superannuation Scheme of which the Trustee Member is trustee.
- (b) A Trustee Member may at any time make a written request to the Trustee in the manner prescribed by the Trustee for the payment of an amount up to but not exceeding the amount held in the Member's Account. Subject to Rules 22.8 and 22.9 the Trustee shall provide the benefit requested, provided that:

- (i) in respect of any written request for a withdrawal benefit relating to
 - (A) any person who becomes a Member after the Consolidation Date; and
 - (B) any interest of the Trustee Member in a Suspendable Investment Pool, then
- (ii) if the Trustee in good faith at any time forms the opinion that it:
 - (A) is not practicable; or
 - (B) would be materially prejudicial to the interests of Members or any group of Members,

to action a particular written request for a withdrawal benefit, or to action such written requests for withdrawal benefits generally,

payment of the withdrawal benefit or withdrawal benefits (as the case may be) may be suspended at the discretion of the Trustee in whole or in part for any period not exceeding twelve months or such lesser period as may be identified by the Trustee from time to time in respect of the relevant Suspendable Investment Pool.

22.8 If any request pursuant to Rule 22.7 is made:

- (a) to pay benefits or other payments arising from:
 - (i) the withdrawal of a participating employer of the Trustee Member's scheme; or
 - (ii) the dissolution, winding up or deregistration of the Trustee Member's scheme; or
 - (iii) the transfer of a "substantial number" of members or beneficiaries as referred to in section 180(1) of the FMC Act to another Registered Superannuation Scheme; or
- (b) other than to enable the payment of an immediate benefit to a member of the Registered Superannuation Scheme of which the Trustee Member is trustee in circumstances other than those described at sub-Rule 22.8(a),

the Trustee may in its absolute discretion pay the amount requested as an immediate lump sum (subject to any suspension pursuant to sub-Rule 22.7(b)) or satisfy the request in manner provided in Rule 22.10.

22.9 A Member who is a Trustee Member may upon giving not less than three months notice in writing to the Trustee terminate its membership of the Plan. Upon the expiry of such notice the amount held in the Member's Account shall, at the discretion of the Trustee, be paid to the Member or at the request and with the consent of the Member transferred to another investment manager as a lump sum or in accordance with the provisions of Rule 22.10.

All Members

22.10 Payments to be made in accordance with this Rule 22 may at the Trustee's discretion, and with the consent of any Member affected who is not a Trustee Member, include the transfer of assets at a valuation agreed between the Trustee and the Member. In respect of any payment pursuant to Rule 22.8 or 22.9, payments may be made by approximately equal monthly instalments over such period not exceeding 24 months as determined at the

discretion of the Trustee, which period shall commence on the date that the first payment pursuant to the relevant written request is actually made.

23. Winding Up of the Plan

- 23.1 If for any reason the Trustee is of the opinion that the Plan is or will be unable to fulfil its functions the Trustee shall resolve in writing that the Plan shall be dissolved and the succeeding provisions of this Rule 23 will apply with effect from the date specified in the resolution ("the Closure Date").
- 23.2 The Trustee must, on the winding up of the Plan, comply with the relevant requirements of the FMC Act.
- 23.3 On and after the Closure Date:
- (a) membership of the Plan shall be closed; and
 - (b) no further contributions shall be received by the Trustee; and
 - (c) the assets of the Plan shall thereupon be realised.
- 23.4 When the proceeds obtained from realising the assets pursuant to Rule 23.3 have been received they shall be allocated after allowing for the expenses involved in the winding up among the Members as follows:
- (a) firstly in providing for payment of any benefits payable in terms of this Deed which had become payable prior to the Closure Date and remain unpaid at that date; and
 - (b) secondly in providing for all the Member's Accounts PROVIDED THAT if the amount available is insufficient for the appropriate provision in respect of all Members then the Member's Accounts shall be reduced pro rata for all Members; and
 - (c) finally (if there are any moneys still remaining) in augmenting the benefits under sub-Rules 23.4(a) and 23.4(b) on a pro rata basis.
- 23.5 The total amount allocated in respect of each Member in accordance with Rule 23.4 shall be applied by the Trustee in the following order of preference:
- (a) firstly in providing payment of any benefit which had become payable prior to the Closure Date; and
 - (b) secondly in paying the benefit in respect of all remaining Members in such manner as the Trustee considers equitable.
- 23.6 The benefits payable under this Rule 23 shall either be paid to each Member as a lump sum or transferred to another Superannuation Scheme subject to the written consent of the Member and the approval of the trustees or manager (as applicable) of the receiving scheme.

24. Satisfaction of Claims

- 24.1 When a benefit in respect of a Member has been paid in accordance with these Rules and no further benefits are due under these Rules the Member and the Member's heirs' executors and administrators or any person claiming through the Member shall cease to have any claim on the Plan.

25. Unclaimed Benefits

- 25.1 The Trustee shall exercise reasonable diligence in tracing Members entitled to benefits from the Plan but in the event of their being unsuccessful any monies payable out of the Plan which are not claimed within six years after the date on which they become due shall (unless the Trustee otherwise directs) be forfeited and the proceeds shall be allocated to the Reserve Account.

26. Bankruptcy or Insolvency

- 26.1 In the event of bankruptcy or insolvency of any Member who is not a Trustee Member or in the event of proceedings being taken by any creditor for the attachment of the benefits that may become payable to the Member under the Plan then the amounts standing to the credit of the Member's Account and any additional benefit to which the member may become or has become entitled pursuant to an election in accordance with Rule 12.3 or Rule 15.1 shall become forfeited to the Trustee to the maximum extent permitted at law PROVIDED THAT the Trustee shall then apply any such forfeited benefits towards the support of the Member and/or any dependants of such Member to relieve hardship or in such manner as the Trustee in its discretion determines.

27. Assignments

- 27.1 Subject to Rule 27.2, no Member may assign or charge all or any part of the benefits or prospective benefits payable in respect of the Member's membership of the Plan without the prior written consent of the Trustee. Such consent shall be given or withheld by the Trustee in its absolute discretion, and if given may be subject to such conditions as the Trustee in its discretion sees fit. Any such assignment or charge shall be in accordance with such form as the Trustee may from time to time prescribe.
- 27.2 A Member other than a Trustee Member who was a Member on the Consolidation Date may assign the value of the Member's Account, excluding the amount of any Special Transfer Value unless the Member has attained age 55, and benefits to any person or body corporate, subject to the satisfactory completion of such documentation as the Trustee may require.

28. Meetings

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.

29. Provisions benefit Members

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.

30. Interpretation of Rules

30.1 If there shall arise any difference dispute or doubt as to the interpretation of any of the provisions of these Rules or the rights of any parties hereto between a Member and the Trustee the decision and determination of such difference dispute or doubt shall rest with the Trustee. Any Member who wishes to challenge the decision of the Trustee may, within twenty-eight days of the date of that decision notify the Trustee that the Member desires their decision to be referred to arbitration and thereafter the Trustee and the Member who has given such notice shall forthwith appoint an arbitrator to deal with the matter pursuant to the provisions of the Arbitration Act 1996. The decision of such arbitrator shall be final and binding on the Trustee and the Member.

31. Currency of Plan

31.1 The Plan shall be a New Zealand currency fund and nothing herein shall require the Trustee to make any payments other than in New Zealand and in New Zealand currency.

32. New Zealand Law

32.1 The 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