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**TRUST DEED
FUTUREPLAN**

TOWER LIMITED
FISHER FUNDS MANAGEMENT LIMITED
TRUSTEES EXECUTORS LIMITED

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PARTIES

TOWER Limited a body corporate established by virtue of the Tower Corporation Act 1990
(Corporation)

Fisher Funds Management Limited a duly incorporated company having its registered office at
Auckland (Manager)

Trustees Executors Limited a duly incorporated company having its registered office at Wellington
(Supervisor)

BACKGROUND

- A The Manager has established a superannuation scheme known as FuturePlan to provide retirement benefits directly or indirectly to individuals.
- B FuturePlan is closed to new members and has been designated as a legacy scheme under the Financial Markets Conduct (Designation of Restricted Schemes) Order 2016.
- C The Supervisor acts as supervisor in respect of FuturePlan for the benefit of members under the terms and conditions set out in this Deed.
- D The Corporation, the Manager and the Supervisor wish to record the terms and conditions on which FuturePlan is constituted and administered.

OPERATIVE PROVISIONS

PART I - ESTABLISHMENT OF THE PLAN

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed unless the context otherwise requires:

Accounting Policies for the Plan means accounting policies developed by the Manager which comply with Relevant Law and generally accepted accounting principles, as advised to the Supervisor.

Accounts, in relation to each Investment Fund, means an account of the income and expenditure of that Fund for a Financial Year and a statement of assets and liabilities of that Investment Fund at the end of a Financial Year.

Act means the Financial Markets Conduct Act 2013.

Actuary means any person appointed from time to time by the Manager to be the actuary of the Plan being a person who is a Fellow of the New Zealand Society of Actuaries or who is otherwise qualified, in terms of the Act, to perform the duties of an actuary and includes any one or more of such persons.

Additional Benefits means any life insurance benefits a Member holds by agreement with the Manager or an Insurer pursuant to Clause 36.

Administration Manager means any Person to whom the Manager has contracted some or all of the administration of the Plan.

Annual Deduction Date means in respect of each Member the date being 6 months prior to the anniversary of the Member's Entry Date in each year.

Assets means any money property or assets whatsoever and such expression includes:

- (a) real and personal property;
- (b) any debt;
- (c) any right or interest or other benefit

and any interest in any of the above whether in possession or not.

Associated Person has the meaning given in the Act.

Auditor means a person who is appointed as auditor of the Plan under clause 13.7.

BaF means an Investment Group comprising the Balanced Foundation Fund and the Balanced Investment Fund.

BaFF or Balanced Foundation Fund means the Balanced Foundation Fund established pursuant to Schedule 2 to this Deed.

BaIF or Balanced Investment Fund means the Balanced Investment Fund established pursuant to Schedule 2 to this Deed and the FDM Balanced Fund.

Business Day means any day, other than a Saturday or a Sunday or a public holiday (as defined in the Holidays Act 2003) as observed in Auckland or Wellington.

Closing Date means the effective date of closing the Plan or any Investment Fund determined by resolution in accordance with Clauses 23 or 24.

Commissioner has the meaning given in the Tax Act.

Consumers Price Index means the index published under that designation by Statistics New Zealand or any similar index recommended by the Actuary and accepted by the Manager.

Contributions means any sums paid by or on behalf of a Member to the Manager or the Supervisor as contributions to the Plan.

Corporation means TOWER Limited and its successors and assigns.

CPF means an Investment Group comprising the Capital Protected Foundation Fund and the Capital Protected Investment Fund.

CPFF or Capital Protected Foundation Fund means the Capital Protected Foundation Fund established pursuant to Schedule 1 to this Deed.

CPFF Start Date means 20 July 1989, being the establishment date of the CPFF.

CPIF or Capital Protected Investment Fund means the Capital Protected Investment Fund established pursuant to Schedule 1 to this Deed and including the FDM Capital Protected Fund.

CPIF Start Date means 28 September 2007, being the establishment date of the CPIF.

Custodian means a company appointed by the Supervisor to hold all or part of the Scheme Property of the Plan and includes any delegate of that Custodian.

Declared Interest Rate means:

- (a) in respect of the CPFF, the rate of interest declared pursuant to Rule 3.1 of Part B to the Schedule 1 to this Deed.
- (b) in respect of the CPIF, a rate of interest declared pursuant to Rule 3.1 of Part C to Schedule 1 to this Deed.

Disclosure Document has the meaning given in the Act.

Effective Date means the date that the Manager elects under clause 19(1)(a) of Schedule 4 of the Act.

EMF means an Investment Group comprising the FuturePlan Emerging Markets Foundation Fund and the FuturePlan Emerging Markets Investment Fund.

EMFF or FuturePlan Emerging Markets Foundation Fund means the FuturePlan Emerging Markets Foundation Fund established pursuant to Schedule 4 to this Deed.

EMIF or FuturePlan Emerging Markets Investment Fund means the FuturePlan Emerging Markets Investment Fund established pursuant to Schedule 4 to this Deed and including the FDM Emerging Markets Fund.

Employer means an employer of any Member who agrees to contribute amounts on behalf of that Member.

Employer Contributions means any sums paid on behalf of a Member by his or her Employer as contributions to the Plan.

Exchange means a financial product market licensed under Part 5 of the Act or any equivalent market in any other country.

Exit Fee means the exit fee that may be payable by each Former FreedomPlan Member as described in clause 33.2.4.

FDM Balanced Fund means the FDM Balanced Fund originally constituted as an investment fund under the FreedomPlan Deed.

FDM Capital Protected Fund means the FDM Capital Protected Fund originally constituted as an investment fund under the FreedomPlan Deed.

FDM Growth Fund means the FDM Growth Fund originally constituted as an investment fund under the FreedomPlan Deed.

FDM Emerging Markets Fund means the FDM Emerging Markets Fund originally constituted as an investment fund under the FreedomPlan Deed.

FDM International Companies Fund means the FDM International Companies Fund originally constituted as an investment fund under the FreedomPlan Deed.

FDM New Zealand Companies Fund means the FDM New Zealand Companies Fund originally constituted as an investment fund under the FreedomPlan Deed.

FDM Property Fund means the FDM Property Fund originally constituted as an investment fund under the FreedomPlan Deed.

Financial Markets Legislation has the meaning given in the Act.

Financial Statements has the meaning given in the Act.

Financial Year means each year of the Plan ending on the 30th day of September or on such date that shall be adopted by the Manager as the financial year of the Plan. For the avoidance of doubt, a different annual period may be adopted for tax purposes.

FMA means the Financial Markets Authority.

FMC Regulations means the Financial Markets Conduct Regulations 2015 as amended, supplemented or replaced from time to time.

Former FreedomPlan Member means a Member who, immediately prior to the Effective Date, was a member of FreedomPlan.

Foundation Account Fee means in respect of each Investment Fund a charge which is equivalent to up to 3.35% per annum or such other rate as shall from time to time be determined by the Manager in consultation with the Supervisor.

Foundation Account Interest Fee means in respect of each Investment Fund a charge which is equivalent to 3.35% per annum or such other rate as shall from time to time be determined by the Manager in consultation with the Supervisor.

Foundation Unit means an individual part or share in the beneficial interest in an Investment Fund and as described in accordance with the applicable rules as set out in the Schedule for the Relevant Investment Fund.

FreedomPlan Deed means the consolidated trust deed for the FreedomPlan superannuation scheme dated 28 September 2007 and amended by amending deeds dated 1 July 2008, 5 April 2012, 6 December 2012 and November 2016.

Fund Update has the meaning given in the FMC Regulations.

GF means an Investment Group comprising the Growth Foundation Fund and the Growth Investment Fund.

GFF or Growth Foundation Fund means the Growth Foundation Fund established pursuant to the Third Schedule to this Deed.

GIF or Growth Investment Fund means the Growth Investment Fund established pursuant to the Third Schedule to this Deed.

Gross Fees means the amount determined in accordance with clause 35.

ICF means an Investment Group comprising the International Companies Foundation Fund and the International Companies Investment Fund.

ICFF or International Companies Foundation Fund means the International Companies Foundation Fund established pursuant to Schedule 5 to this Deed.

ICIF or International Companies Investment Fund means the International Companies Investment Fund established pursuant to Schedule 5 to this Deed and including the FDM International Companies Fund.

Insurer has the meaning given in the Insurance (Prudential Supervision) Act 2010.

Investment Account means an Investment Account established by a Member pursuant to any Investment Fund.

Investment Direction means the direction by a Member to the Manager as to which Investment Fund or Investment Funds the Manager shall invest Contributions made by that Member in accordance with clause 29.2.6.

Investment Fund means any of the separate Investment Funds established pursuant to this Deed.

Investment Group means a group of Investment Funds defined as an Investment Group in this Deed.

Investment Manager means any Person to whom the Manager has contracted some or all of the investment of the Plan Assets.

Investment Unit means an individual part or share in the beneficial interest in an Investment Fund and as described in accordance with the applicable rules as set out in the Schedule for the Relevant Investment Fund.

Issuer Obligations has the meaning given in the Act.

Liabilities means, in respect of an Investment Fund, debts and other obligations of the Supervisor or the Manager payable from the Relevant Investment Fund and the liability of the Supervisor (acting as trustee of the Relevant Investment Fund) as drawer or acceptor of a bill of exchange including all taxes and duties payable from a Relevant Investment Fund but excluding:

- (a) PIE Tax (if applicable); and
- (b) contingent liabilities; and
- (c) any amount which results from treating a Member's Holding as a liability,
- (d) except to the extent the Manager decides an allowance should properly be made therefore.

Licensed Manager means a person who holds a licence under the Act to act as a manager of a managed investment scheme.

Licensed Supervisor means a person who holds a licence under the Financial Markets Supervisors Act 2011 to act as supervisor of a managed investment scheme.

Life Assured means any life insured pursuant to the Rules as part of a Member's Holding in the Plan.

Locked In, Lock In and Locked In Funds means that portion of a Member's Holding that:

- (a) the Member has elected to be unable to be withdrawn until that Member's Retirement Date, death, date of total and permanent disablement, or date of permanent absence from New Zealand in accordance with clause 29.2.8, or
- (b) have been designated Locked In Funds under the terms of the transfer into the plan under clause 29.5 of this Deed.

Management Fees means the fees and charges payable pursuant to clause 33.

Manager means Fisher Funds Management Limited or any other Licensed Manager from time to time holding office as manager of the Plan.

Maturity Date means:

- (a) In respect of a Member joining prior to 1 July 1999, the date agreed between the Supervisor or the Manager (as the case may be) and the Member as the date the Member's Holding in the Plan or any Investment Fund will mature for repayment to the Member.
- (b) In respect of a Member joining after 1 July 1999, the tenth anniversary of the Member's Entry Date.

Member means any natural person who has been accepted for membership of the Plan or a the manager or supervisor of any Registered Superannuation Scheme that has been accepted for membership of the Plan and where the context requires includes a former Member.

Member Contributions means any sums paid by or on behalf of a Member as Contributions to the Plan excluding Employer Contributions.

Member's Accounts means the accounts established for members pursuant to any Investment Funds.

Member's Entry Date means the date upon which the Manager agreed to accept a Person as a Member of the Plan or, in relation to a Former FreedomPlan Member, the date on which a Person was accepted as a member of the FreedomPlan under the FreedomPlan Deed.

Member's Holding means the entitlement or interest that a Member has at any time in:

- (a) the Plan; or
- (b) any Investment Group; or
- (c) any Investment Fund,

as the context requires.

Member's Interest means a Member's Holding in the Plan and all current and future income entitlements attributed to the Member as a result of their Holding in the Plan;

Member's Withdrawal Value means:

- (a) The amount of a Member's Holding in each of the Relevant Investment Funds comprising the Investment Group determined by the Manager as the case requires in accordance with the Rules of the relevant Schedule to this Deed; and
- (b) In the case of an individual Investment Fund, the amount of a Member's Holding in that Investment Fund determined by the Manager as the case requires in accordance with the Rules applicable as set out in the Schedule for the Relevant Investment Fund.

Net Fees means the amount determined in accordance with clause 35.

Nominated Account means in respect of a Member the Investment Account nominated by the Member for the purpose of deducting fees and premiums under clauses 33.3 and 36.2.1.

Penalty means any penalty payable pursuant to clause 32.

Person includes any individual, company, corporation, firm, partnership, joint venture association, organisation, society, trust, estate or agency of state in each case whether or not having a separate legal personality.

PF means an Investment Group comprising the Property Foundation Fund and the Property Investment Fund.

PFF or Property Foundation Fund means the Property Foundation Fund established pursuant to Schedule 7 to this Deed.

PIE Tax means the tax liability or tax rebate for the Plan as determined in accordance with the Tax Act if the Plan is a PIE;

PIF or Property Investment Fund means the Property Investment Fund established pursuant to Schedule 7 of this Deed and including the FDM Property Fund.

Plan means the superannuation scheme established by the Plan Deed and known as FuturePlan.

Plan Assets means all Scheme Property from time to time held by the Supervisor or a Custodian in respect of the Plan.

Portfolio Investment Entity or PIE has the same meaning as defined in section YA 1 of the Tax Act.

Prescribed Investor Rate has the same meaning as defined in section YA 1 of the Tax Act.

Qualified Auditor has the meaning given in the Act.

Register means the Register of Members kept pursuant to clause 15.1.

Register Entry has the meaning given in the Act.

Registered Superannuation Scheme means a superannuation scheme (as defined in the Act).

Regular Contribution Amount means, in respect of a Member, the amount of any Member Contribution or Employer's Contribution to be made to the Plan on a regular basis including any payments made in payment of any arrears of regular contribution amounts.

Regulated Offer has the meaning given in the Act.

Relevant Fund Assets means the Plan Assets that belong to a Relevant Investment Fund in accordance with the terms of this Deed.

Relevant Investment Fund means whichever of the Investment Funds established pursuant to this Deed is applicable in accordance with the context of this Deed.

Relevant Investment Group means whichever of the Investment Groups as applicable in accordance with the context of this Deed.

Relevant Law means as appropriate, all laws applicable to the Manager (including compliance by the Manager with the terms of its market services licence under the Act), the Supervisor, and/or the Plan at applicable points in time and which may include, without limitation, the Act, the FMC Regulations and any methodologies or frameworks issued by the FMA under such legislation.

Relevant Member's Accounts means the Member's Accounts in the Relevant Investment Group which decrease as a result of:

- (a) a transfer made pursuant to clause 30; or
- (b) a withdrawal made pursuant to clause 31.

Retirement Date means in respect of Former FreedomPlan Members who:

- (a) joined FreedomPlan before 1 July 1995, the date agreed between the Manager and the Former FreedomPlan Member as the date the Member's Holding in any Investment Fund or in any Investment Account will mature for repayment to the Member, or

- (b) joined FreedomPlan after 1 July 1995, the date the Member expects to retire as determined by the member at the Member's Entry Date, or
- (c) have elected to have some or all of their Member's holding in any Investment Fund Locked In in accordance with clause 29.2.8, means the date the Member turns 55 years old or the date agreed between the Member and the Manager, whichever is later, in respect of the Locked In Funds only

Rules of Investment means the rules of investment for the Relevant Investment Funds where applicable and as described in the relevant Schedules to this Deed and includes the SIPO of the Relevant Investment Fund.

Schedules means the schedules set out at the end of this Deed.

Scheme Property has the meaning given in the Act.

Service Fee means the service fee payable by Members under clause 33.1.2 or 33.2.2.

Single Contribution Amount means a Single Member Contribution Amount or a Single Employer Contributions Amount as the context requires.

Single Employer Contribution Amount means the amount of a lump sum paid by an Employer to the Plan on behalf of a Member whether at the Member's Entry Date or in the form of an additional lump sum amount paid after the Member's Entry Date not being payment of a Regular Contribution Amount.

Single Member Contribution Amount means the amount of a lump sum paid by a Member to the Plan whether at the Member's Entry Date or in the form of an additional lump sum amount paid after the Member's Entry Date not being payment of a Regular Contribution Amount.

SIPO means, in relation to the Plan, the written statement of investment policy and objectives (as may be amended from time to time) as required under the FMCA.

Special Resolution means a special resolution (as that term is defined in section 6(1) of the Act) passed by Investors.

Supervisor means Trustees Executors Limited or any other Licensed Supervisor from time to time holding office as trustee and supervisor of the Plan and such expression includes, where the context requires or admits, any Custodian.

Tax means any tax (including any capital gains tax), rates, duty, levies or imposts of any nature now or at any time hereafter charged or payable to the Government or any other competent authority, but at the discretion of the Manager, excludes PIE Tax where applicable.

Tax Act means the Income Tax Act 2007 or the Tax Administration Act 1994 (as applicable) and subsequent equivalent enactments.

TOWER Company means the Corporation and any subsidiary of the Corporation within the meaning given to the expression subsidiary by Section 5 of the Companies Act 1993 but on the basis of the Corporation being treated as if it is a company.

TTEF means an Investment Group comprising the Future Plan Trans Tasman Equities Foundation Fund and the FuturePlan Trans Tasman Equities Investment Fund.

TTEFF or FuturePlan Trans Tasman Equities Foundation Fund means the FuturePlan Trans Tasman Equities Foundation Fund established pursuant to Schedule 6 to this Deed.

TTEIF or FuturePlan Trans Tasman Equities Investment Fund means the FuturePlan Trans Tasman Equities Investment Fund established pursuant to Schedule 6 to this Deed and including the FDM New Zealand Companies Fund.

Unit means an Investment Unit or a Foundation Unit, as the case may be.

Unit Price means the price per Foundation Unit or price per Investment Unit as the context requires calculated in accordance with the Rules applicable as set out in the Schedule for the Relevant Investment Fund.

Unit Purchase Fee means in the case of Former FreedomPlan Members who joined FreedomPlan:

- (a) before 1 October 1996 the Unit Purchase Fee determined in accordance with clause 33.2.3, or
- (b) after 1 October 1996 the Unit Purchase Fee determined in accordance with clause 33.6

Withdrawal Date means the date upon which a Member's Holding in the Plan or any Investment Fund (as the case requires) ceases for any reason.

1.2 In this Deed:

- 1.2.1 Headings are for convenience of reference only and shall not affect the interpretation of this Deed.
- 1.2.2 Words importing the singular number include the plural and vice versa and words importing masculine, feminine or neuter gender shall include all genders as the case may require.
- 1.2.3 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 different meaning from that given by its definition.

- 1.2.4 Any reference to a statute, regulation or to any particular part or section or definition includes reference to any subsequent statutory modification or re-enactment thereof.
- 1.2.5 The Rules and Schedules form part of this Deed.
- 1.2.6 All clauses specifying a number of decimal places shall be interpreted as specifying the minimum number of decimal places to be used in the relevant context.

2 ESTABLISHMENT AND TERMINATION OF THE PLAN

- 2.1 The Plan was established and continues principally for the purpose of providing retirement benefits for Members of the Plan.
- 2.2 The Plan comprises all Plan Assets from time to time held by the Supervisor or a Custodian upon the trusts of this Deed including the income arising therefrom.
- 2.3 The Plan commenced on the 1st of August 1989 and shall continue until whichever of the following events occur first:
 - 2.3.1 The Plan is terminated pursuant to clause 24; or
 - 2.3.2 The date falling 80 years less 2 days from 1 August 1989 (the period so specified being the perpetuity period for the purposes of section 6 the Perpetuities Act 1964) provided that if the perpetuity restrictions cease to apply to this Plan, or are amended to permit the Plan to continue beyond such date, the Plan will remain in effect for the maximum period provided by law.
- 2.4 The Plan Assets shall be held on trust by the Supervisor or a Custodian and shall be managed and administered by the Manager on the terms contained and implied in this Deed and in accordance with Relevant Law.

3 REGULATED OFFERS

- 3.1 For the avoidance of doubt, the Plan and each Investment Fund is closed to new members and the Plan has been designated as a legacy scheme under the Financial Markets Conduct (Designation of Restricted Schemes) Order 2016
- 3.2 The Manager must not make a Regulated Offer of membership of the Plan without the consent of the Supervisor and the Corporation and unless:
 - 3.2.1 the Plan is registered under the Act;

- 3.2.2 a PDS has been prepared and lodged on the disclose register in respect of the Plan; and
- 3.2.3 all of the information that the Register Entry is required to contain under the Act has been lodged on the disclose register in respect of the Plan.

4 INVESTMENT FUNDS

- 4.1 The Plan shall be divided into such number of separate Investment Funds that the Manager shall from time to time separately establish and identify including:
 - 4.1.1 The Investment Funds established in the Schedules to this Deed;
 - 4.1.2 Any other Investment Funds constituted by an alteration to this Deed by the addition of further Schedules.
- 4.2 The Manager may create and add new Investment Funds to the Plan at any time or times by making an addition or additions to this Deed fixing the terms applicable to such new Investment Funds.
- 4.3 Any Investment Fund may be closed or wound up at any time in accordance with clauses 23 or 24.
- 4.4 All Contributions received by the Supervisor or the Manager shall be allocated or paid by the Manager or the Supervisor to the Relevant Investment Funds in the proportions agreed between the Manager and the Member concerned.
- 4.5 Each Investment Fund shall comprise:
 - 4.5.1 All of the Members Contributions and other Assets allocated by the Manager or the Supervisor to the Relevant Investment Fund; and
 - 4.5.2 All Plan Assets from time to time specified or allocated by the Manager or the Supervisor as belonging to the Relevant Investment Fund; less
 - 4.5.3 Any debts or other liabilities specified or allocated by the Manager or the Supervisor as being a debt or liability of the Relevant Investment Fund.
- 4.6 The Manager may in specifying or allocating Plan Assets to a Relevant Investment Fund direct the Supervisor to mix the assets of the Relevant Investment Fund with those of any other Person (including another Investment Fund) and place the combined assets in a particular investment or investments authorised by this Deed or the relevant SIPO but in such event the proportionate share in the investment concerned shall be identified as part of the assets of the Relevant Investment Fund.

4.7 Subject to the rights of any Person in respect of any Liabilities payable in respect of any Investment Fund, each Investment Fund shall be an entirely separate fund held on trust by the Supervisor (subject to Relevant Law and the terms of this Deed) only on behalf of the respective Members who have an interest in or entitlement to the Relevant Investment Fund and:

4.7.1 Any increase or reduction in the value of a Relevant Investment Group shall not relate in any way to any other Investment Group; and

4.7.2 In the event of an Investment Fund being wound up then only those Members of the Relevant Investment Fund shall have a right to participate in the proceeds of the Relevant Fund Assets.

5 APPOINTMENT AND REMOVAL OF THE SUPERVISOR

5.1 Unless otherwise permitted by Relevant Law a person who:

5.1.1 is a Licensed Supervisor whose licence covers interests in Plan; and

5.1.2 is not the same as or an Associated Person of the Manager,

must be the sole trustee and supervisor of the Plan.

5.2 The Supervisor will cease to hold office as trustee and supervisor of the Plan if:

5.2.1 the Supervisor is removed by the FMA if the FMA is satisfied that the Supervisor no longer meets the requirements of section 127(1)(e) of the Act;

5.2.2 the Supervisor is removed by the FMA or the Manager under Part 2 of the Financial Markets Supervisors Act 2011; or

5.2.3 the Manager, with the prior consent of the FMA:

(a) with immediate effect, removes the Supervisor by written notice where the Manager reasonably believes that the Plan will be adversely affected if the Supervisor continues to hold office (such notice to specify the grounds on which the Manager has formed this belief); or

(b) removes the Supervisor on no fewer than 90 Business Days' written notice

5.2.4 the Members remove the Supervisor from office by Special Resolution.

- 5.3 Subject to clause 5.4, Relevant Law and the FMA's prior consent, the Supervisor may resign from office at any time by giving at least 90 Business Days' notice (or such lesser period of notice as the Manager may agree) in writing to the Manager.
- 5.4 No removal or retirement under clause 5.2 or clause 5.3 will take effect until:
- 5.4.1 all functions and duties of the Supervisor's position as supervisor of the Plan have been performed;
 - 5.4.2 a new supervisor has been appointed pursuant to clause 5.6 and the new supervisor has executed the deed referred to in clause 5.8; or
 - 5.4.3 the High Court consents.
- 5.5 No removal or retirement under clause 5.2 or 5.3 will take effect, in so far as the removal or retirement relates to the CPF, until the Corporation consents (such consent not to be unreasonably withheld or delayed).
- 5.6 Subject to clause 5.1, the power of appointing a new supervisor of the Plan (in place of a supervisor which has been removed from office or has retired) is vested in the Manager.
- 5.7 In accordance with the requirements of the Act, the Manager must ensure that notice of change of the Supervisor is lodged with the Registrar of Financial Service Providers.
- 5.8 Any new supervisor must forthwith upon appointment execute a deed in such form as the Manager may require whereby the new supervisor consents to being appointed as a supervisor and undertakes to the Manager and the Members to be bound by all the covenants on the part of the former supervisor under the Deed from the date of such appointment.
- 5.9 From the date of execution by the new supervisor of the deed referred to in clause 5.8, the retiring supervisor is absolved and released from all such covenants under this Deed (except in respect of prior breach) and the new supervisor must thereafter exercise all powers and enjoy and exercise all the rights, and are subject to all the duties and obligations, of the supervisor under this Deed in all respects as if such supervisor had been originally named as a party to this Deed.
- 5.10 Nothing in this clause 5 will prevent the Supervisor from receiving a payment, or a benefit which has accrued to the Supervisor pursuant to the terms of this Deed on or before the Supervisor's retirement or removal from office (and the Supervisor will be entitled to payment of all fees, and reimbursement of any expenses, accrued up to and including the date when it ceases to hold office).

6 APPOINTMENT AND REMOVAL OF MANAGER

6.1 The Plan must have a manager who:

6.1.1 must not be an Associated Person of the Supervisor; and

6.1.2 is a Licensed Manager whose licence extends to management of the Plan.

6.2 The Manager may retire as the manager of the Plan by giving the Supervisor at least 90 Business Days' prior written notice.

6.3 The Manager will cease to hold office as manager of the Plan if:

6.3.1 the Manager is removed by written direction of the Supervisor after the Supervisor certifies, in respect of the Plan, pursuant to section 185(1)(a) of the Act, that it is in the best interests of Investors that the Manager should cease to hold office. Without in any way limiting the generality of the foregoing, it will be sufficient and valid grounds for such a certificate to be given if the Manager has a receiver or statutory manager appointed or if an order is made or a resolution passed for the liquidation or winding-up of the Manager; or

6.3.2 the Manager is removed by a Special Resolution of the Members; or

6.3.3 the Manager is substituted from office by the High Court in accordance with the High Court's powers under the Act.

6.4 No removal or retirement under clause 6.2 or 6.3 will take effect, in so far as the removal or retirement relates to the CPF, until the Corporation consents (such consent not to be unreasonably withheld or delayed).

6.5 If the Manager ceases to hold office pursuant to clauses 6.2 or 6.3, the Manager and any delegate of the Manager must immediately desist from all activities relating to the Plan unless the Supervisor agrees in writing to the contrary.

6.6 From the effective date of retirement or termination, the Manager shall be discharged from its obligations and duties under this Deed in relation to the Plan (other than duties and obligations incurred before the effective date of retirement or termination).

6.7 No removal or retirement of the Manager under clause 6.2 or clause 6.3 will take effect until a new manager has been appointed pursuant to clause 6.8 and has executed the deed in accordance with clause 6.10.

6.8 Subject to Relevant Law, the power of appointing a new Manager of the Plan will be vested in the retiring Manager, provided that:

- 6.8.1 no person will be appointed as a new Manager unless qualified for appointment under clause 6.1; and
- 6.8.2 no new Manager will be so appointed without the approval of the Supervisor (which must not be unreasonably withheld).
- 6.9 In accordance with the requirements of the Act, a former manager must hand over records and give reasonable assistance to the new manager.
- 6.10 Any new manager must forthwith upon such appointment execute a deed in such form as the Supervisor may require whereby the new manager undertakes to the Supervisor and the Members to be bound by all the covenants on the part of the Manager under this Deed from the date of such appointment.
- 6.11 In accordance with the requirements of the Act, the new manager must ensure that notice of change of the manager is lodged with the Registrar of Financial Service Providers.
- 6.12 Nothing in this clause 6 shall prevent the Manager from receiving payment or a benefit which has accrued to the Manager pursuant to the terms of this Deed prior to the date of or arising on the Manager's retirement or removal from office.

7 INDEMNITY AND LIABILITY

- 7.1 Subject to Relevant Law, neither the Supervisor nor Manager shall be liable for:
 - 7.1.1 Any losses or liability except losses or liability arising from its own wilful default or wilful breach of trust or the dishonesty of any of its directors or officers;
 - 7.1.2 Any act or acts or attempted act done in exercise of or pursuant to any trust power or discretion vested in it under this Deed;
 - 7.1.3 The neglect or default of any solicitor, banker, accountant or other agent employed in good faith by the Supervisor or the Manager; or
 - 7.1.4 Any omission by the Supervisor or the Manager to act in respect of any trust power or discretion under this Deed.
- 7.2 Subject to Relevant Law, the Manager and the Supervisor shall each be indemnified out of the Plan against all losses and Liabilities (including PIE Tax) incurred by it in the exercise or attempted exercise of the trusts, powers and discretions vested in it (and whether or not arising through the delegation of any of the aforesaid to any Person as the Supervisor's or the Manager's agent) and shall have a lien on the Plan Assets for such indemnity. This indemnity shall extend to any payments made to any Person whom the Supervisor or the Manager bona fide believed to be entitled to receive the payment although it may be subsequently found the Person was not so entitled.

8 INVESTMENT

- 8.1 The Manager shall, in consultation with the Supervisor and, insofar as the SIPO relates to the CPF, with the prior written consent of the Corporation, establish, and may at any time, on prior written notice to the Supervisor and, insofar as the amendment or replacement relates to the CPF, with the prior written consent of the Corporation, amend or replace, a SIPO for the Plan in accordance with the requirements of Relevant Law.
- 8.2 If the Manager proposes to alter the SIPO in relation to a Fund in a manner which materially affects existing Members, the Manager shall, prior to effecting any such alteration, give at least 30 days' written notice to the Members.
- 8.3 All monies belonging to the Plan and intended for investment in the Investment Funds shall be invested in accordance with the provisions of the SIPO of the Relevant Investment Fund. A SIPO and this clause 8.3 constitute a 'contrary intention' for the purposes of sections 2(5), 2(5A) and 13D(1) of the Trustee Act 1956.
- 8.4 Notwithstanding sections 13B and 13C of the Trustee Act 1956 and subject always to Relevant Law, the Supervisor shall not in carrying out its duties be required to exercise any care, diligence or skill in respect of the investment of any Investment Fund, other than to monitor the Manager's obligations in respect of the SIPO of the Relevant Investment Fund..
- 8.5 The Manager shall obtain and comply with each Member's Investment Direction and shall be prohibited from investing the Contributions of any Member other than in accordance with such Member's Investment Direction.
- 8.6 The requirement to obtain and comply with each Member's Investment Direction shall constitute a contrary intention for the purposes of sections 2(5) and 2(5A)(d) of the Trustee Act 1956 as amended from time to time and the wide power of investment contained in Clause 8.1 shall only apply to the extent that such contrary intention permits.
- 8.7 If the Plan is a PIE, the Manager will take all reasonable steps to ensure the Plan continues to meet the eligibility requirements for PIE status under the Tax Act, including, but not limited to, divesting from any investment which may cause an Investment Fund to breach the eligibility requirements for PIE status as soon as reasonably possible.

9 POWERS AND DUTIES OF THE MANAGER

- 9.1 The Manager shall:
- 9.1.1 act honestly in acting as a manager;
 - 9.1.2 in exercising any powers or performing any duties:

- (a) act in the best interests of the Members; and
 - (b) treat the Members equitably; and
- 9.1.3 not make use of information it acquires through being the manager in order to:
 - (a) gain an improper advantage for itself or any other person; or
 - (b) cause detriment to the Members.
- 9.2 The Manager, as a professional manager of a registered scheme under the Act, shall, in exercising any powers, or performing any duties, exercise the care, diligence, and skill that a prudent person engaged in that profession would exercise in the same circumstances.
- 9.3 Subject to Relevant Law, the powers reserved to the Supervisor by this Deed, the Plan and each Investment Fund shall be managed and administered by the Manager in accordance with the terms of this Deed and Relevant Law, and without limiting the generality of the foregoing (or the Manager's full and complete power of management), the Manager is empowered to perform each of the following duties in relation to the Plan and the Investment Funds:
 - 9.3.1 To purchase, sell, acquire, dispose of and otherwise deal with Plan Assets upon such terms as the Manager thinks fit.
 - 9.3.2 To execute and pay for repairs and improvements relating to Plan Assets.
 - 9.3.3 To insure any Plan Assets for such amounts and on such conditions and terms as the Manager thinks fit and to take out insurance against any risks the Manager considers to be in the interests of the Plan.
 - 9.3.4 To attend and vote at meetings relating to any Plan Assets.
 - 9.3.5 To lend money whether secured or unsecured on such terms as the Manager thinks fit.
 - 9.3.6 To borrow or raise money secured or unsecured and to enter into any form of credit facility or other accommodation or sell, discount and deal with bills of exchange on such terms as the Manager thinks fit.
 - 9.3.7 To charge the Plan or any Plan Assets as security for any monies borrowed or raised or for the purposes of acquiring further Plan Assets or for any other purposes the Manager considers to be in the interests of the Plan.
 - 9.3.8 To instruct agents and consultants to act in relation to Plan Assets or proposed investments of the Plan.
 - 9.3.9 To make and carry out any takeover proposal offer or invitations.

- 9.3.10 To promote or carry on any scheme or undertaking in any country upon such terms and conditions as the Manager thinks fit.
- 9.3.11 To participate in the rights and obligations (including obligations to contribute in any manner to the liabilities of the parties) under any partnership, joint venture or other agreement relating to Plan Assets.
- 9.3.12 To exercise all or any rights that shall be incidental to the ownership of any shares securities or other Plan Assets.
- 9.3.13 To perform and enforce agreements.
- 9.3.14 To institute, prosecute, compromise and defend legal and arbitration proceedings.
- 9.3.15 To develop, build, demolish, subdivide and otherwise make improvements or alterations to any Plan Assets in such manner as the Manager thinks fit.
- 9.3.16 To lease and accept surrender of leases and otherwise deal in any manner with lessee's or other occupants of any Plan Assets.
- 9.3.17 To guarantee the obligations of any person in relation to any agreement, security, charge, contract, undertaking or promise and secure any such guarantee by mortgage, charge or other encumbrance over all or any part of the Plan Assets.
- 9.3.18 To determine whether any money or other Plan Asset is capital or income and what expenses ought to be paid out of income and capital respectively and also apportion blended funds. Every such determination or apportionment shall be final and binding on all persons interested in the Plan.
- 9.3.19 To arrange the guarantee by the Corporation or any Person of any Investment Fund or Plan Asset or of any Member's Holding in any Investment Fund and to pay to the Corporation or any Person any guarantee fee the Manager thinks fit from any Investment Fund or the Plan Assets.
- 9.3.20 To deduct from the Plan Assets and to pay to itself or any other Person such amount as the Manager considers necessary or reasonable for the Plan to meet for costs expenses or other amounts incurred or payable by the Manager or other Person in respect of the Plan or the Plan Assets including a contribution towards the cost of the establishing and maintaining any office premises equipment or employees by the Manager or other Person.
- 9.3.21 To invest in pooled or mixed forms of investment in common with other investors.

- 9.3.22 To invest in other Registered Superannuation Schemes.
- 9.3.23 To enter into such contracts as the Manager considers necessary to hedge any of the investments of the Plan against currency exchange or interest rate movements.
- 9.3.24 To insure any Additional Benefits with an Insurer.
- 9.3.25 To determine whether any costs, expenses or charges properly incurred by the Plan for the purposes of this Deed shall be apportioned between any two or more Investment Funds and apportion such costs, expenses or charges properly incurred as so determined and every such determination or apportionment shall be final and binding on all Members who invest in the Relevant Investment Fund.
- 9.3.26 Prepare any Disclosure Document for the Plan in accordance with Relevant Law and, in order for the Supervisor to be able to satisfy its statutory obligations, provide to the Supervisor any Disclosure Document for the Plan in draft form sufficiently far ahead of the proposed registration date to allow the Supervisor a reasonable period of time to review and provide comments on the draft (which the Supervisor will do in a timely manner).
- 9.3.27 Generally to do all such acts and things as the Manager may consider necessary or expedient in connection with the investment, administration and management of the Plan and of the rights of the Members and others therein.
- 9.3.28 To choose the method of, and make any calculations, attributions, claims, payments or assessments to account for Tax as required under the Tax Act.
- 9.4 The Manager may exercise any of its powers of investment or other powers within New Zealand or in any other country.
- 9.5 Any of the Manager's powers contained in this Deed may be exercised by the Manager in respect of all or any of the Plan Assets including in respect of any Investment Fund separately or in respect of any of the Assets of any Investment Fund.
- 9.6 Where a Member who is a Member as manager or supervisor of a Registered Superannuation Scheme makes an election under section DV 2 of the Tax Act that any item of expenditure shall be treated as expenditure incurred by the Plan, and the Plan receives a tax advantage as a consequence of that election, the Manager shall ensure that the Member receives an appropriate credit therefore, by a suitable and equitable method determined by the Manager. Such method may include the issuing of bonus Units in respect of the Relevant Investment Fund. Any credit given to the Member under this clause shall not adversely affect the benefits payable to any other Member.

- 9.7 The Manager may issue bonus Units to Members who are Members as managers or supervisors of Registered Superannuation Schemes under Clause 9.6.
- 9.8 If the Commissioner disallows any expenditure after the Member has received a credit therefor the following provisions will apply:
- 9.8.1 The Manager will withdraw sufficient of the Member's holding in any Investment Fund to recompense the Manager to the extent of the credit allowed to the Member plus such amount that is necessary to meet any penalties or interest payable in relation thereto;
- 9.8.2 If the Manager is unable to recover the full amount necessary to recompense the Manager for the credit, penalties and interest under Clause 9.8.1 then the amount of any shortfall shall constitute an on demand debt owing by the Member to the Manager together with interest thereon at an appropriate rate determined by the Manager calculated on a daily basis. This obligation shall remain even if the Member has ceased to be a Member of the Plan.
- 9.9 Each Member who is a Member as manager or supervisor of a Registered Superannuation Scheme agrees to indemnify the Manager and the Supervisor in respect of any claims or demands that may be made on the Manager or the Supervisor by the Commissioner and in respect of any costs and other amounts incurred or suffered by the Manager or the Supervisor as a result of that Member making any claim on the Plan pursuant to section DV 2 of the Tax Act and this indemnity shall continue to apply after the Member has ceased to be a Member of the Plan.
- 9.10 The Manager shall have a first and paramount lien over the Units of a Member who is a Member as manager or supervisor of a Registered Superannuation Scheme securing the amount owing to the Manager by a Member pursuant to Clauses 9.8 and 9.9.
- 9.11 The Manager may authorise any person or persons to act as its delegate (in the case of a joint appointment, jointly and severally) to perform any act or exercise any discretion within the Manager's power (including, for the avoidance of doubt and without limitation, all or any investment management, registry or other administrative powers, authorities, functions or discretions, with the same power to sub-delegate), provided that the Manager shall:
- 9.11.1 take all reasonable steps to ensure that those functions are performed in the same manner, and are subject to the same duties and restrictions, as if the Manager were performing them directly; and
- 9.11.2 monitor the performance of those functions;
- 9.11.3 at all times remain liable and responsible for the acts and omissions of any person appointed pursuant to this clause.

The authorisation must be written subject to this clause. The Manager may include provisions to protect and assist those dealing with the delegate in the authorisation as the Manager thinks fit. The delegate may be an Associated Person of the Manager or the Supervisor, except where prohibited by any Relevant Law. The Manager may appoint brokers or dealers appropriate for the purpose of carrying out transactions in relation to the Relevant Fund Assets of a Fund.

- 9.12 The Manager may agree with any such delegate the fees that may be charged and the extent to which expenses will be reimbursed as the Manager may consider suitable, having regard to normal commercial terms. The Supervisor may institute, prosecute, defend and compromise legal proceedings in order to secure compliance with the provisions of this Deed and the terms of any PDS and may recover any loss suffered by any Members on their behalf in respect of their Units.
- 9.13 The Supervisor may share any information that the Manager (or any administration manager or investment manager) provides to the Supervisor, with the Supervisor's own advisers, with any experts appointed under the Act or this Deed and/or with the FMA to the extent that, it reasonably considers that it is required to do so by Relevant Law or the Supervisor reasonably considers it necessary or desirable to do so in order to perform its functions under this Deed and/or its supervisor functions under the Act.

10 POWERS AND DUTIES OF THE SUPERVISOR

- 10.1 The Supervisor has the following functions in respect of the Plan and each Investment Fund:

10.1.1 acting on behalf of Members in relation to:

- (a) the Manager;
- (b) any matter connected to this Deed or the terms of any Regulated Offer of Units;
- (c) any contravention or alleged contravention of the Manager's Issuer Obligations;
- (d) any contravention or alleged contravention of the Act by any other person in connection with the Plan or an Investment Fund;

10.1.2 supervising:

- (a) the performance by the Manager of its functions and its Issuer Obligations;

- (b) the financial position of the Manager, the Plan and each Investment Fund, to ascertain that they are adequate;
- 10.1.3 holding the Scheme Property, or ensuring that the Scheme Property is held, in accordance with Relevant Law; and
- 10.1.4 performing or exercising any other functions, powers and duties conferred or imposed on the Supervisor by the Act, the Financial Markets Supervisors Act 2011 or this Deed.
- 10.2 The Supervisor must not delegate its functions under clause 10.1 except as expressly permitted under clauses 10.16 to 10.18 or as permitted by, and then subject to, any conditions imposed under Relevant Law.
- 10.3 Without affecting the generality of the foregoing, the Supervisor in performing its functions under this Deed may, to the extent permitted by the Act, engage any expert from whom the Supervisor reasonably considers the Supervisor requires assistance in respect of its functions under this Deed. All reasonable fees and expenses of the expert shall be paid by the Manager from the relevant Investment Fund.
- 10.4 The Supervisor has the same duties and liabilities in the performance of its functions as supervisor as it would if it performed those functions as a trustee (except to the extent those duties are altered or inconsistent with the Act).
- 10.5 The Supervisor shall have the power, on instructions from the Manager, to settle and complete all transactions in respect of each Investment Fund.
- 10.6 The Supervisor has the power to take such action, including providing direction to the Manager, as it believes to be in the best interests of Investors.
- 10.7 The Supervisor must:
 - 10.7.1 act honestly in acting as Supervisor of the Plan and each Investment Fund;
 - 10.7.2 in exercising its powers and performing its duties as Supervisor:
 - (a) act in the best interests of the Members; and
 - (b) exercise the care, diligence and skill that a prudent person engaged in the business of acting as a Licensed Supervisor would exercise in the same circumstances; and
 - 10.7.3 exercise reasonable due diligence in carrying out its functions as Supervisor.
- 10.8 Subject to clauses 10.12 and 10.14, and the provisions of Relevant Law, the Supervisor shall, if so directed by the Manager, have power to:

- 10.8.1 borrow or raise money from any person (including a Member); or
 - 10.8.2 enter into any form of credit facility or other accommodation or sell discount and deal with bills of exchange, promissory notes and other securities; or
 - 10.8.3 charge the Relevant Fund Assets of an Investment Fund or any of them as security for any moneys borrowed or raised for the purpose of acquiring further capital investments for that Investment Fund.
- 10.9 The aggregate of the principal moneys borrowed or raised and outstanding (or proposed to be borrowed and raised) in respect of an Investment Fund or secured against an Investment Fund shall not exceed an amount specified in the relevant Schedule or the SIPO as the limit on borrowings for such Investment Fund, or such other amount agreed by the Supervisor from time to time.
- 10.10 The Manager shall (subject to the limitation mentioned in clause 10.9) determine and give notice to the Supervisor of the amounts and name of the lender and other terms and conditions of all borrowings and financings to be undertaken by the Supervisor and all securities to be entered into. The Supervisor shall subject to clauses 10.12 and 10.14 enter into and execute all loan documents and securities and will take all other steps necessary to give effect to any such borrowing or the giving of such securities.
- 10.11 The Manager will ensure that the entry into of any borrowing or financing arrangement does not breach the limitations in clause 10.9 or any limitations in the relevant Schedule or SIPO at the time of the borrowing or financing.
- 10.12 There shall be no obligation upon the Supervisor to comply with any direction given pursuant to clauses 10.8 or 10.10 or to complete any loan or security documents unless the Supervisor is satisfied that:
- 10.12.1 the Supervisor's liability is restricted to the investments from time to time comprising the relevant Investment Fund;
 - 10.12.2 any loan security or other obligation binding on the Investment Fund does not impose any unreasonable obligation upon the Supervisor in any capacity other than in his capacity as Supervisor; and
 - 10.12.3 the repayment of all borrowings and the payment of all interest can be met on the relevant due dates.
- 10.13 No person lending or advancing moneys to the Supervisor in respect of an Investment Fund or completing loan documents or securities in respect thereof shall be concerned to enquire as to whether or not any limitation or requirement in this Deed or the relevant SIPO has been observed or complied with.

- 10.14 The Supervisor must refuse to act (and must direct any Custodian to refuse to act) on a direction of the Manager in the circumstances where such a refusal is required by the Act, and the Supervisor (and any Custodian) shall not be liable to Members or the Manager for so refusing to act on any direction (or for directing any Custodian to so refuse to act on any direction).
- 10.15 If the Supervisor refuses pursuant to clause 10.14 to act (or directs any Custodian to refuse to act) on a direction from the Manager, the Supervisor must notify the Manager and the FMA in writing of that fact and the Supervisor's reasons for the refusal or the direction to refuse.
- 10.16 The Supervisor may nominate in writing (having consulted with the Manager) any one or more persons (other than the Manager or an Associated Person of the Manager) to be Custodians in which any of the Scheme Property is to be vested. The Custodian must meet the requirements for such person under the Act. The Supervisor shall be jointly and severally liable with the Custodian for the due and faithful performance and observance by the Custodian of all the duties and obligations imposed on it pursuant to this clause 10.16 and otherwise by Relevant Law.
- 10.17 If authorised in writing by the Supervisor, subject to the Supervisor giving the Manager prior written notice, a Custodian appointed under clause 10.16 may itself appoint one or more sub-custodians (other than the Manager or an Associated Person of the Manager) in which any of the Scheme Property is to be vested. Any sub-custodian appointed under this clause 10.17 must meet the requirements for such a person under the Act. The Supervisor and the Custodian shall be jointly and severally liable with the appointed sub-custodian for the due and faithful performance and observance by the sub-custodian of all the duties and obligations imposed on it pursuant to this clause 10.17 and otherwise by Relevant Law.
- 10.18 The Supervisor may agree:
- 10.18.1 to limit the liability (in connection with its services in respect of the Scheme);
and/or
- 10.18.2 to indemnify and reimburse out of the Relevant Fund Assets,
- a Custodian appointed under clause 10.16, to the fullest extent permitted by Relevant Law, in respect of any debt, liability or obligation incurred by or on behalf of the Custodian in respect of the Plan or any action taken or omitted to be taken in connection with the relevant Investment Fund (including, without limitation, legal fees and disbursements).
- 10.19 The Supervisor and Manager in the exercise of the trusts, authorities, powers and discretions conferred upon each of them by this Deed shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the trusts, authorities,

powers and discretions or may refrain from exercising all or any of the same from time to time or at all.

- 10.20 The Manager and the Supervisor may act on the advice or opinion of any accountant, actuary, barrister, broker, consultant, medical practitioner, solicitor or other expert or person that the Manager or the Supervisor considers appropriate (whether or not such advice or opinion shall be or have been obtained by the Manager or the Supervisor) and shall not be responsible for any loss occasioned by so acting .
- 10.21 Whenever it shall be necessary for the Manager or the Supervisor to decide questions of fact the Manager or the Supervisor may act upon such proof or presumptions as the Manager or Supervisor deems satisfactory whether the same be strictly legal proof or legal presumptions or otherwise.

11 BORROWING POWERS

- 11.1 Subject to clause 10.14, the Supervisor, at the direction of the Manager, may borrow or raise moneys, give security or otherwise exercise any of the Supervisor's powers to create Liabilities in respect of a Relevant Investment Fund separately and in that event any such borrowing, raising of moneys, creating of liabilities or other exercise of the Supervisor's powers shall relate to and be a Liability or responsibility only of the Relevant Investment Fund where the particular act is identified or allocated by the Supervisor, on the direction of the Manager, as relating to the Relevant Investment Fund.

12 RELATED PARTY TRANSACTIONS

- 12.1 Notwithstanding any other provision of this Deed, and subject to clause 10.14 and compliance with the Relevant Law in relation to related party transactions, the Manager may:
- 12.1.1 cause any moneys of an Investment Fund to be invested or lodged with any Related Party; or
 - 12.1.2 sell, purchase or otherwise dispose of or acquire any Plan Assets to or from any Related Party; or
 - 12.1.3 enter into any contract, agreement or other arrangement with any Related Party to provide management or consultancy services or any other services that the Manager considers desirable.

Neither the Manager, nor any Related Party shall be liable to account to the Supervisor or any Member for any profit arising from any such transaction. A failure to comply with this clause 12.1 does not affect the validity of a transaction (subject to any court order to the contrary).

13 FINANCIAL STATEMENTS, AUDIT AND ANNUAL REPORT

- 13.1 The Manager must keep or cause to be kept, in accordance with the Accounting Policies for the Plan, proper records and Accounts of or relating to the Plan and each Investment Fund and must keep or cause to be kept true Accounts of all sums of money received and expended by or on behalf of the Plan and each Investment Fund and the matters in respect of which each receipt and expenditure takes place and of all sales, purchases and other transactions relating to the Relevant Fund Assets and the Liabilities of each Investment Fund and issue or transfer of Units. The Manager must furnish to the Supervisor from time to time any information necessary for this purpose.
- 13.2 In keeping or causing to be kept the Manager's proper records or Accounts under clause 13.1:
- 13.2.1 the Manager must have appropriate systems of control and oversight;
 - 13.2.2 the Manager must keep such records or Accounts at a suitable secured location accessible by the Supervisor and the Auditor; and
 - 13.2.3 the provisions of Subpart 2 of Part 7 of the Act must be complied with.
- 13.3 The accounting and other records of the Manager and of the Supervisor in respect of each Fund are open to the inspection of each other, the FMA, the Auditor and any other person required under Relevant Law. The Auditor is entitled to require from the Manager and the Supervisor such information, accounts and explanations as may be necessary for the performance of the duties of the Auditor.
- 13.4 The Manager must cause annual Financial Statements to be prepared in respect of each Fund for each Financial Year and arrange for such Financial Statements to be audited by the Auditor, in each case, in accordance with Relevant Law. The Manager shall cause to be sent a copy of the audited Financial Statements and a copy of the Auditor's report, together with a summary of any amendments to this Deed since the date of the last statement, to each of the Members in accordance with Relevant Law.
- 13.5 The Manager must, in accordance with Relevant Law,
- 13.5.1 prepare an annual report on the affairs of the Plan (including each Investment Fund) during the Financial Year that complies with Relevant Law; and
 - 13.5.2 cause to be sent annually to every Member, a copy of the annual report for the Plan (including each Investment Fund) or a notice containing the statements required by the FMC Regulations.

- 13.6 The Manager must in every year, by the date specified in the Act, file or cause to be filed with any person in relation to the Plan or the relevant Investment Fund any information required by Relevant Law.
- 13.7 A Qualified Auditor selected by the Manager and acceptable to the Supervisor must be appointed Auditor of the Plan provided that such Qualified Auditor meets the requirements of Relevant Law. The terms of the audit, including the services to be performed by the Auditor and their scope and the remuneration of the Auditor is to be determined by the Manager following consultation with the Supervisor and in the manner required by Relevant Law, including Schedule 13 of the FMC Regulations.
- 13.8 The Auditor may at any time and from time to time be removed by the Manager with approval of the Supervisor or if the Supervisor believes it to be in the best interests of the Investment Funds and/or Members it may instruct the Manager to remove the Auditor. The Auditor may retire upon giving the Manager one month's notice in writing.
- 13.9 Any vacancy in the office of Auditor must be filled by the Manager, in consultation with the Supervisor, appointing a Qualified Auditor provided that the process prescribed in Schedule 13 of the FMC Regulations is followed.

14 MEETINGS

- 14.1 When required by the Act, the Manager must call a meeting of Members in the manner and on the basis set out in the Act and the FMC Regulations. A meeting of Members shall be conducted in accordance with the requirements of Relevant Law.
- 14.2 The Manager may, at any time and of its own volition, convene a meeting of Members of an Investment Fund to be held at such place and at such time as it may determine and to be conducted in accordance with the requirements of Relevant Law.

15 REGISTER OF MEMBERS

- 15.1 A Register of Members shall be kept in a form and manner determined by the Manager. The Register may take the form of a computer or electronic record or be compiled in some other manner determined by the Manager and such format shall be deemed the Register.
- 15.2 Subject to clause 16, there shall be entered in the Register:
- 15.2.1 The names and addresses of the Members;
 - 15.2.2 A record of the interest or interests of the Members in the various Investment Funds;
 - 15.2.3 The date on which the name of every person was entered in the Register as a Member and the date at which any person ceased to be a Member; and

- 15.2.4 Such other matters as may be required by Relevant Law from time to time.
- 15.3 The Manager, the Supervisor and every agent of each of them shall be entitled to rely absolutely upon entries in the Register as being correct and neither the Manager, the Supervisor nor any of their respective agents shall incur any liability or responsibility on account of any mistake in respect of the Register.
- 15.4 The Register shall be held by or on behalf of the Manager and shall be open for inspection in accordance with the requirements of Relevant Law.
- 15.5 The Manager shall cause the Register to be audited by the Auditor every year within 4 Months of the balance date of the Plan and, in each case, in accordance with the provisions of Relevant Law.

16 NON-RECOGNITION OF EQUITABLE INTEREST

- 16.1 The Manager and the Supervisor shall be entitled to treat the registered holder of membership as the absolute owner of all interests in the Plan and accordingly shall not, except as ordered by a Court of competent jurisdiction or as required by Relevant Law, be bound to recognise (even when having notice thereof) any equitable or other claim to or interest in the Plan on the part of any other Person.
- 16.2 Subject to Relevant Law, no notice of any trust, expressed, implied or constructive, may be entered on the Register.

17 CONFIRMATION INFORMATION

- 17.1 Where required by Relevant Law, the Manager shall provide confirmation information recording the issue of Units in an Investment Fund, in such form and within such timeframes as the Manager shall decide, subject to any Relevant Law. The Manager may issue confirmations recording the issue of Units, in such form and within such timeframe as the Manager shall decide, even if it is not required to do so by Relevant Law.

18 TRANSFER AND TRANSMISSION OF MEMBER'S HOLDINGS

- 18.1 Subject to the provisions of this Deed and Relevant Law, any Member may transfer, charge or otherwise deal with a Member's Holding in the Plan or in any Investment Fund but part or parts of a Member's Holding in an Investment Fund may not be transferred or otherwise dealt with without the prior written consent of the Manager.
- 18.2 The instrument of transfer of a Member's Holding shall be in writing in any usual or common form which the Manager approves.

- 18.3 The instrument of transfer of any Member's Holding shall be signed by both the transferor and the transferee unless the transfer is made pursuant to a products transfer under section 372 of the Act. The transferor shall be deemed to remain the holder of the Member's Holding until the transfer of such holding is entered in the Register.
- 18.4 Every instrument of transfer of a Member's Holding shall be left at the address of the Manager for registration, accompanied by such evidence as to title and identity as the Manager may require in its discretion.
- 18.5 The Manager may decline to register any transfer for non-compliance with Relevant Law.
- 18.6 The executor or administrator of a deceased Member shall be the only person recognised by the Manager and the Supervisor as having any title to the Member's Holding registered in the name of that Member. However if that Member has sold or otherwise disposed of the Member's Holding and has delivered to the transferee a transfer of it and such transfer is not registered before the death of that Member then the Manager may register that transfer notwithstanding that the Manager at the time of such registration has notice of that Member's death.
- 18.7 The Manager may register any charge or security over a Member's Holding and may deal with any Person holding any such charge as security as fully and effectively as if such Person were the Member.
- 18.8 Prior to registration of a transfer of a Member's Holding, the Manager may adjust the Member's Holding in accordance with clause 19.4.

19 TAXATION AND OTHER CHARGES

- 19.1 The Manager may deduct from any Member's Holding or from any payment to be made to any Member from the Plan the amount of any Tax (including PIE Tax) assessed against or payable by or in respect of the Member or the Member's Holding. The Manager shall pay any such amounts so deducted to the relevant authority entitled thereto and any amounts payable to a Member by the Manager shall be the net amount after any such deductions have been made.
- 19.2 The Manager may deduct from a Member's Holding Management Fees, Penalties, life insurance premiums or Additional Benefit fees and any other amounts fees and charges payable by the Member to the Supervisor, any Insurer, the Corporation, or the Manager.
- 19.3 The Manager may elect that the Plan be a PIE, or cease to be a PIE at its discretion, and may allocate the costs of being a PIE as it considers appropriate. The Manager shall ensure that PIE Tax is attributed to Members taking into account such matters as the Manager considers appropriate.

- 19.4 Subject to the requirements of the Tax Act, the Manager shall have the power and discretion to:
- 19.4.1 make any elections as to the method of calculation for allocation or attribution of any income, PIE Tax or other amounts as they consider appropriate;
 - 19.4.2 take all steps necessary to ensure that the Plan is eligible or continues to be eligible as a PIE or otherwise to comply with the requirements of the Tax Act relevant to PIEs;
 - 19.4.3 elect to offset Tax liabilities, rebates, credits and formation losses in respect of the Plan, any Investment Group, Investment Fund or any Members and make such adjustments as the Manager considers appropriate;
 - 19.4.4 allocate any Tax rebate received in respect of Members and/or former Members among the Members and/or former Members in such manner as the Manager considers appropriate;
 - 19.4.5 adjust a Member's Interest (by crediting or debiting a Member's Holding) (as applicable)), or withdraw or withhold any amount payable to a Member to the extent necessary to account for payments or rebates in respect of any Tax or other amounts payable or receivable from time to time, as the Manager considers appropriate;
 - 19.4.6 exercise, or decline to exercise any power or discretion relevant to PIEs granted under any enactment as the Manager considers appropriate.

20 PROOFS AND RECEIPTS

- 20.1 The Member or any Person purporting or claiming to be qualified or entitled to any Member's Holding or other entitlement under the Plan shall on request produce to the Manager or the Supervisor such evidence or information as the Manager or the Supervisor may reasonably require.
- 20.2 The payment by the Manager, the Supervisor or by the Corporation or any authorised agent of any of them of any Member's Holding or other amount in respect of a Member to the Member or to any Person holding a security or charge over the Member's Holding or to any other Person to whom such benefit or amount is authorised or determined to be payable as set forth in this Deed shall be a complete discharge to the Manager, the Supervisor and the Corporation for any liability that the Manager, the Supervisor or the Corporation has in respect of the Member's Holding or amount so paid AND neither the Manager, the Supervisor nor the Corporation shall be under any liability to see to the application of the Member's Holding or amounts so paid. Any Person to whom a Member's Holding or payment is payable shall if requested furnish to the Manager, the Supervisor or the Corporation (as the case may be) at the time of payment a receipt and

release in the form from time to time required by the Manager, the Supervisor or the Corporation.

- 20.3 In the event of any Member or Person being paid any amount in error in excess of the Member's lawful entitlement then the Member or Person will forthwith upon demand by the Manager refund to the Manager the amount overpaid in error.

21 UNCLAIMED INTERESTS

- 21.1 If the Manager is unable to trace a Person entitled to a Member's Holding from the Plan within six (6) years after the date on which that Member's Holding became due then the Member's Holding at the option of the Manager may be forfeited to any Reserve Account established pursuant to this Deed or any variation thereof and the Member's Holding and rights to any other benefits under the Plan shall be cancelled by the Manager.

22 ALTERATION OF TRUST DEED

- 22.1 Subject to the requirements of the Act and to clause 22.2, the Manager and the Supervisor may at any time by amending Deed or instrument amend any of the trusts or provisions of this Deed.
- 22.2 No amendment shall be made to the CPF without the prior written consent of the Corporation (such consent not to be unreasonably withheld or delayed).

23 CLOSURE OF ANY INVESTMENT FUND

- 23.1 The Manager may close any Investment Fund at any time if:
- 23.1.1 The Manager (after first giving to the Supervisor and, in relation to the CPF, the Corporation not less than ten (10) days' prior notice in writing of its intention) resolves to close the Relevant Investment Fund; or
 - 23.1.2 The Corporation (acting reasonably and after first giving to the Supervisor and the Manager not less than ten (10) days' prior notice in writing of its intention and of its grounds for so doing) resolves to close the CPF.
- 23.2 The Relevant Investment Fund shall be closed in accordance with the following provisions:
- 23.2.1 The resolution closing the Relevant Investment Fund shall specify a Closing Date from which the closure shall take place.
 - 23.2.2 After the passing of the resolution each Member shall be promptly given notice in writing of the closure of the Relevant Investment Fund.

- 23.2.3 No further persons shall be permitted to make Contributions to the Relevant Investment Fund.
- 23.2.4 No further contributions will be accepted by the Manager or the Supervisor from Members after the passing of the resolution except Regular Contribution Amounts which fall due prior to the Closing Date.
- 23.2.5 Subject to the rights of any Person holding a security over a Member's Holding, Members of the Relevant Investment Fund that has been closed shall be entitled to withdraw their Member's Holdings from such fund from time to time in accordance with this Deed and the Relevant Investment Fund shall be wound up and terminated when the last Member entitled to a Member's Holding has been paid that holding.

24 WINDING UP OF THE PLAN OR ANY INVESTMENT FUND

- 24.1 The Plan or any Investment Fund shall be wound up and dissolved if:
 - 24.1.1 The Manager (after first giving to the Supervisor and, to the extent that such resolution is relevant to the CPF, the Corporation not less than ten (10) days' prior notice in writing of its intention) resolves in writing to wind up the Plan or any Investment Fund as the case requires; or
 - 24.1.2 The Corporation (acting reasonably and after first giving to the Manager and the Supervisor not less than ten (10) days' prior notice in writing of its intention and of its grounds for so doing) resolves in writing to wind up the CPF; or
 - 24.1.3 The court directs that the Plan or any Investment Fund be wound up under the Act.
- 24.2 Every resolution to wind up the plan shall specify therein an effective Closing Date of the Plan or the relevant Investment Fund and on and after the Closing Date:
 - 24.2.1 No further Persons shall be admitted as Members to the Plan or be allocated any interest in the Investment Fund to be wound up;
 - 24.2.2 In the case of the winding up of the Plan no further Contributions shall be made by Members to the Plan except Contributions that accrued before the Closing Date;
 - 24.2.3 In the case of the winding up of an Investment Fund no further Contributions shall be allocated to the Investment Fund to be wound up except Contributions that accrued before the Closing Date and the Plan Assets or the Relevant Fund Assets as the case requires shall thereupon be realised by the Manager as soon

as reasonably possible having regard to the nature of the Plan Assets to be realised.

- 24.3 The proceeds obtained from realising the Plan Assets or the Relevant Fund Assets shall be applied by the Manager in the following order of priority:
- 24.3.1 Firstly, in meeting all costs, expenses and Liabilities of the Plan or the Relevant Investment Fund to be wound up as the case requires including setting aside any amounts the Manager considers necessary or desirable in respect of any PIE Tax that is or may become payable and any contingent Liability of the Plan or the Relevant Investment Fund.
 - 24.3.2 Secondly, in the payment or distribution to each Member of the Plan or the Relevant Investment Fund as the case requires of a share in the proportion that the Member's Holding bears to all Member's Holdings held or intended to be held in the Plan or Relevant Investment Fund at the Closing Date provided that the Manager may deduct from any payment to be made to a Member any unpaid Management Fees, Penalties or other amounts payable by the Member pursuant to this Deed and the payment to the Member shall be subject to the rights of any Person holding a security over the Member's Holding.
- 24.4 The Supervisor must, on a winding up of the Plan or an Investment Fund, comply with the requirements of Relevant Law, including:
- 24.4.1 giving a copy of any order or resolution for the winding up to the FMA within the required timeframes;
 - 24.4.2 ensuring that the final Financial Statements of the Fund are prepared and audited within the required timeframes;
 - 24.4.3 ensuring that copies of the final audited Financial Statements are sent to the FMA and Members within the required timeframes; and
 - 24.4.4 informing the FMA of the date on which the final distribution of the Relevant Fund Assets is completed.
- 24.5 Each Person who was a Member of the Plan immediately before its winding up or the winding up of any Investment Fund shall continue to have the right upon request:
- 24.5.1 To look, at any reasonable time, at a copy of this Deed;
 - 24.5.2 To receive, upon payment of a reasonable fee, a copy of this Deed.

25 NOTICES

- 25.1 Any notice or other document to be served on any Member of the Plan shall be deemed to be served if:
- 25.1.1 Delivered to that Member personally or to the Member's principal place of business or place of abode; or
 - 25.1.2 Sent by prepaid post to the address of the Member last known to the Manager.
 - 25.1.3 Any notice sent by prepaid post to a Member shall be deemed to be served three (3) days after the date of posting.
 - 25.1.4 with the consent of the relevant Member, delivered by electronic delivery.
- 25.2 Any notice, communication or information required by this Deed to be given by the Manager to the Supervisor or by the Supervisor to the Manager shall be given in writing or by facsimile communication and addressed to the secretary, director or principal officer of the party to whom it is intended to be given at its registered office or other usual place of business (or such other address as may from time to time be notified by one party to the other as the address for service of notices pursuant to this Deed) and shall be signed by a duly authorised officer on behalf of the party giving it or in the case of the Manager in the manner provided in clause 25.3.
- 25.3 The signature to any notice to be given by the Manager or the Supervisor may be written or printed.
- 25.4 A communication sent by electronic delivery will be deemed to have been given on the later of:
- (a) 12 hours after it is sent; and
 - (b) the commencement of the next Business Day,
- and, in either case, the Supervisor or the Manager has not received an error transmission report in relation to the electronic transmission on the device from which the transmission was sent.

26 NEW ZEALAND LAW AND CURRENCY

- 26.1 This Deed shall be construed according to the laws of New Zealand.
- 26.2 All amounts payable in respect of this Deed shall be payable in New Zealand Currency.

PART II - RULES APPLICABLE TO THE PLAN AND ALL FUNDS**27 ELIGIBILITY FOR MEMBERSHIP**

- 27.1 The Plan is a legacy scheme and is closed to new Members.

28 CESSATION OF MEMBERSHIP

- 28.1 A Member shall cease to be a Member:
- 28.1.1 On ceasing to be entitled to a benefit in accordance with this Deed.
 - 28.1.2 On ceasing Regular Contributions to the Plan when the amount of any Penalty (calculated as at the date of payment of the last Regular Contribution) exceeds the Member's Holding in the Plan PROVIDED THAT membership may be reinstated at any time within three (3) months of the cessation date on payment of such Contributions and on such terms and conditions as shall be required by the Manager.
 - 28.1.3 Of a Relevant Investment Fund, in the event of that Relevant Investment Fund being wound up in accordance with clause 24.
 - 28.1.4 If the Member is the manager or supervisor of a Registered Superannuation Scheme upon the Registered Superannuation Scheme of which the Member is manager or supervisor ceasing to be registered under the Act.
 - 28.1.5 On ceasing to be a Member in accordance with clause 28.2.
- 28.2 If the Manager is put on notice and believes on reasonable grounds that a Member in applying for membership did not do so principally for the purpose of providing retirement benefits, or that the continued membership of the Member in the Plan may contribute to the Plan being deregistered as a Registered Superannuation Scheme, the Manager may cancel that Member's membership of the Plan and that Member's membership shall cease. In such an event the Member shall receive the value of the Member's Holding under clause 31.

29 MEMBER'S CONTRIBUTIONS

- 29.1 Subject to clause 29.3 each Member and Employer shall contribute to the Plan such amount or amounts at such time or times and in such manner that shall be agreed upon in writing from time to time between the Member, the Employer and the Manager.

29.2 Unless the Member, the Employer and the Manager otherwise agree, the following provisions shall apply in respect of Member Contributions:

29.2.1 **Frequency of Contributions:**

Contributions may be paid in fortnightly, monthly, half yearly or yearly intervals. Single and additional Single Contribution Amounts are also permitted.

29.2.2 **Minimum Contribution Amounts:**

The Manager may at any time determine minimum Contribution amounts.

29.2.3 **Automatic Increases to Contributions:**

The following provisions shall apply, subject to clause 29.2.4, in respect of Member Contributions.

On every anniversary of the Member's Entry Date, the Regular Contribution Amount may be automatically increased:

- (a) In respect of Members who joined the Plan before 1 August 1996 by either:
 - (i) an amount nominated by the Member (being a minimum of 3%) and notified to the Manager in accordance with this clause 29.2.3, or
 - (ii) an amount determined by the Manager that is consistent with the movement in the figures of the Consumers Price Index over the preceding twelve (12) month period. Where the rate of increase in a year is less than 3%, the operation of the rate of increase shall not apply until the next anniversary at which time increase applied will be the accumulated rate of the Consumers Price Index figure since the last increase was offered; or
- (b) In respect of Members who joined the Plan after 1 August 1996 by an amount nominated by the Member (being a minimum of 3%) and notified to the Manager in accordance with this clause 29.2.3.

A Member may elect to change that Member's automatic increase to their Regular Contribution Amount to such percentage, at or above 3%, as that Member may wish, by notice to the Manager at least fourteen (14) days prior to the anniversary of the Member's Entry Date.

Advice on the automatic increase shall be given in writing to the Member at least one month before each anniversary of the Member's Entry Date. Each

Member affected shall have the right to cancel that Member's automatic increase by advising the Manager at least fourteen (14) days prior to such anniversary date.

29.2.4 Automatic Increases to Contributions for Former FreedomPlan Members:

The following provision shall apply in respect of Member Contributions by Members who are Former FreedomPlan Members.

On every anniversary of the Member's Entry Date the regular contribution amount may be automatically increased by:

- (a) in respect of Members who joined FreedomPlan before 1 July 1995, an amount determined by the Manager that is consistent with the movement in figures of the Consumer Price Index over the latest preceding year for which figures are available. Where the rate of increase in a year is less than 5%, the operation of the automatic increase shall not apply until the subsequent anniversary on which an accumulated figure of 5% or more is reached, or
 - (b) in respect of Members who joined FreedomPlan after 1 July 1995, an amount nominated by the Member and notified to the Manager in accordance with this clause 29.2.4,
- with a minimum amount of 5%.

A Member may elect to change that Member's automatic increase to their Regular Contribution Amount to such percentage, at or above 5%, as that Member may wish, by notice in writing to the Manager at least fourteen (14) days prior to the anniversary of the Member's Entry Date.

Advice of the automatic increase shall be given in writing to the Member at least one month before each anniversary of the Member's Entry Date. Each Member affected shall have the right to cancel that Member's automatic increase by advising the Manager at least fourteen (14) days prior to such anniversary date.

If a Member does not make two (2) consecutive automatic increases then that Member's automatic increases to the Regular Contribution amount shall be cancelled and the provisions of this clause 29.2.4 shall not apply. The provisions may be revived on request by the Member and if required by the Manager on production of evidence satisfactory to the Manager of the continued good health of any life assured.

29.2.5 Variations to Contributions:

A Member may with the consent of the Manager increase or reduce Regular Contribution Amounts at any time, but subject to such evidence of good health

of any Life Assured and such other terms, conditions and charges as the Manager may require.

29.2.6 Member's Contributions to be Allocated between Investment Groups:

Each Member shall direct the Manager to allocate the Member's Contributions made from time to time to the Plan to an Investment Group or proportionately between Investment Groups in such form as may be prescribed from time to time by the Manager. The Manager may at any time determine minimum amounts that may be allocated to any Investment Group.

29.2.7 Members may Alter Investment Direction to Investment Group:

A Member may from time to time amend the allocation of the Member's Contributions between any Investment Groups but in such event the Manager may charge a fee or fees to the Member for every such alteration. Each Member may make one alteration in any period of twelve (12) consecutive months without payment of any fee but a fee of TWENTY FIVE DOLLARS (\$25.00)(reviewable as set out in clause 34) may be debited to the Member's Holding by the Manager and paid to the benefit of the Manager for all alterations in excess of one (1) alteration in any period of twelve (12) consecutive months.

29.2.8 Members may elect to have a portion of their Member's Holding Locked In:

A Member who is a Former FreedomPlan Member may direct the Manager to Lock In all or part of their Member's Holding. Any such direction shall be in writing and in such form as may be prescribed from time to time by the Manager.

29.3 The Manager may at any time refuse to accept from any Member or Employer any Contribution or Contributions to the Plan notwithstanding any prior agreement made to pay Contributions to the Plan by automatic payment or by any other means.

29.4 All Employer Contributions payable in accordance with the clause 29 will be made less any specified superannuation contribution withholding tax.

29.5 If any Person is entitled to a benefit under any other registered superannuation scheme or other superannuation or pension scheme whether in New Zealand or overseas, then the Manager may accept from the other scheme or pension a transfer amount (**Transfer Amount**) which its trustees or other person having the necessary power (**Transferor**) may be authorised to pay or transfer to the Plan in respect of that Person. In the event that the Transfer Amount is accepted by the Manager, then the Manager shall allocate it to the Member's Holding in such proportions as they consider appropriate and confer upon the Member such rights under the Plan as are determined by the Manager or are agreed with the Transferor, including the imposition of any requirement for the Transfer Amount to be

Locked In or withdrawn in the form of an annuity, after considering (where appropriate) the advice of an Actuary and may specify those rights in a policy relating to that Member.

30 SWITCHING OF MEMBER'S HOLDINGS

30.1 Any Member's Holdings in an Investment Group or Investment Fund may be withdrawn and transferred to another Investment Group or Investment Fund on the following terms:

- 30.1.1 Subject to clause 34.1.1, a Member's Holding in a Foundation Account or an Investment Account may only be transferred to the corresponding Foundation Account or Investment Account in another Investment Group.
- 30.1.2 Each Member may make one transfer in any period of twelve (12) consecutive months without payment of any fees but a fee of TWENTY FIVE DOLLARS (\$25.00)(reviewable as set out in clause 34) may be debited to the Member's Holding by the Manager and paid to the benefit of the Manager for all transfers in excess of one transfer in any period of twelve (12) consecutive months.
- 30.1.3 A transfer will only be permitted if, after an adjustment were or is made for PIE Tax, the aggregate balance in the Relevant Member's Accounts after the transfer is either **ZERO DOLLARS** (\$0.00) or at least **ONE THOUSAND DOLLARS** (\$1,000.00) (or such other amount determined in accordance with clause 34).
- 30.1.4 Subject to clause 30.1.5 upon the withdrawal and transfer of a Member's Holding the amount to be transferred shall be arranged by the Manager as soon as reasonably possible after receipt by the Manager of the Member's written request for withdrawal and transfer, such evidence as to title and identity as the Manager may require from time to time and such valid discharge of liability by the Member as the Manager may require.
- 30.1.5 In the case of any total or partial withdrawal and transfer of a Member's Holding from an Investment Group (other than the CPF) the Manager may in its discretion delay the calculation of the amount to be withdrawn and the date of the transfer for such period as the Manager determines not exceeding six (6) months for the EMF, BaF, GF, ICF, and TTEF or twenty-four (24) months for the PF after the receipt by the Manager of the written request for withdrawal and transfer in any situation where the Manager considers the delay necessary to protect the value of the Relevant Investment Group or a Relevant Investment Fund concerned or the interest of the Members who may be disadvantaged by a forced or inopportune sale or disposal of assets from the Relevant Investment Group or Relevant Investment Fund.
- 30.1.6 Prior to transferring a Member's Holding from an Investment Group or an Investment Fund the Manager may adjust the Member's Holding in accordance with clause 19.4.

31 PARTIAL AND FULL WITHDRAWALS OF MEMBER'S HOLDINGS

- 31.1 Subject to clauses 31.8 and 31.13, a Member's Holding in any Investment Group or Investment Fund may be fully withdrawn for an amount determined by the Manager equal to the Member's Withdrawal Value.
- 31.2 A partial withdrawal of a Member's Holding in any Investment Group or Investment Fund may be made from the Member's Investment Account at any time subject to:
- 31.2.1 Any adjustment made under clause 19.4 and the deduction of the amount of any Penalties and any unpaid Management Fees;
 - 31.2.2 The minimum amount being withdrawn complying with the minimum amount fixed from time to time by the Manager;
 - 31.2.3 The aggregate balance, if an adjustment were or is made for PIE Tax, in the Relevant Member's Accounts after the withdrawal is either **ZERO DOLLARS** (\$0.00) or at least **ONE THOUSAND DOLLARS** (\$1,000.00) (or such other amount determined in accordance with clause 34).
 - 31.2.4 A partial withdrawal may not be made from a Member's Foundation Account unless the Manager permits any additional amount required to be taken from the Member's Foundation Account after first expending the balance in the Member's Investment Account.
- 31.3 A Member's Holding in any Investment Group may continue to be invested and held in the Member's Investment Account after the Maturity Date. Any units in the Member's Foundation Account shall be transferred into the Member's Investment Account after the Maturity Date. In such an event clauses 31.1 and 31.2 will continue to apply and the Member's Withdrawal Value will be calculated under those Rules.
- 31.4 After the Maturity Date a Member may continue to pay Contributions to the Plan.
- 31.5 The Manager may reduce or waive any applicable Penalties, Management Fees or other charges payable on withdrawal or partial withdrawal.
- 31.6 Subject to clauses 31.5 and 31.7, upon the partial or total withdrawal of a Member's Holding the amount to be paid to a Member shall be paid by the Manager as soon as reasonably possible, following receipt by the Manager of the Member's written request for withdrawal, such evidence of title and identity as the Manager may require from time to time, and such valid discharge of liability by the Member as the Manager may require.
- 31.7 In the case of any total or partial withdrawal of a Member's Holding from an Investment Group or an Investment Fund (other than the CPF) the Manager may in its discretion delay the calculation of the amount payable to the Member and the date of payment for such

period as the Manager determines not exceeding six (6) months for the EMF, BaF, GF, ICF and TTEF or twenty-four (24) months for the PF after the receipt by the Manager of the written request for repayment in any situation where the Manager considers the delay necessary to protect the value of the Relevant Investment Group, any Relevant Investment Fund concerned or the interests of other Members who may be disadvantaged by a forced or inopportune sale or disposal of Assets from the Relevant Investment Group or Relevant Investment Fund.

31.8 Subject to clauses 31.9 to 31.13 (inclusive) no Former FreedomPlan Member may withdraw any Locked In Funds until the Member's:

31.8.1 Retirement Date

31.8.2 death

31.8.3 date of total and permanent disablement, or

31.8.4 date of permanent absence from New Zealand

provided however that the Member shall be entitled to withdraw any income generated by the Locked In Funds.

31.9 If a Former FreedomPlan Member and the Manager agree, or where it is a requirement of any transfer under clause 29.5, the Manager shall, instead of paying to a Former FreedomPlan Member all or part of the cash value of the Member's Holding payable under this Deed, arrange for any annuity to be purchased on such terms and conditions as shall be agreed upon between the Former FreedomPlan Member, the Manager and the provider of the annuity.

31.10 Locked In Funds transferred from a United Kingdom pension plan on or after 1 November 2005, payable under clause 31.8.1 will be paid as follows:

31.10.1 where the transfer from the United Kingdom pension plan to the Plan took place five or more years prior to the Former FreedomPlan Member reaching that Member's Retirement Date, 100% of the benefit will be payable at the Member's Retirement Date; or

31.10.2 where the transfer from the United Kingdom pension plan to the Plan took place less than five years prior to the Former FreedomPlan Member reaching that Member's Retirement Date, 50% of the benefit will be payable at the Member's Retirement Date and the remaining 50% will be payable on the expiry of five years following the date the transfer took place from the United Kingdom pension plan to the Plan.

31.11 Subject to the provisions of the Act and clause 31.12, if a Former FreedomPlan Member shall become or shall be eligible to become a member of another registered superannuation scheme (**Transferee Scheme**) the Manager may instead of granting the

Member the benefits to which that Member is entitled under the Plan (**Transfer Amount**) transfer to the Transferee Scheme such amount as is determined by the Manager after considering (where appropriate) the advice of an Actuary to be equivalent in value to the Member's contingent interest under the Plan. The terms of the transfer shall be agreed between the Manager and the issuer of the Transferee Scheme.

- 31.12 In the case of any Former FreedomPlan Member wishing to transfer Locked In Funds to the Transferee Scheme, transfers may only be made to a Transferee Scheme with equivalent controls as the controls set out in this Deed in regard to Locked In Funds.
- 31.13 A Former FreedomPlan Member in respect of whom a transfer is made under clause 31.11 shall not be entitled to any other benefit under the Plan and the receipt of the Transferee Scheme shall be a complete discharge to the Manager, the Supervisor and the Corporation of all liability in respect of the Member under the Plan and the Manager shall be under no liability to see to the application of the Transfer Amount.
- 31.14 Notwithstanding anything contained in this Deed, the Manager may adjust a Member's Withdrawal Value in accordance with clause 19.4

32 PENALTIES

- 32.1 Subject to clauses 32.3 and 34, whenever a total or partial cash withdrawal is made from a Member's Investment Account within two (2) years of a single or additional Single Contribution a Penalty equal to two per cent (2%) of the amount withdrawn will be deducted from the Investment Account.
- 32.2 Subject to clauses 32.3 and 34, whenever a total or partial cash withdrawal is made from a Member's Foundation Account a Penalty will be deducted from the Foundation Account that comprises:

32.2.1 In respect of Members who joined the Plan prior to 1 July 1999:

(a) **Withdrawal in first year:**

Where the withdrawal takes place on and from the Member's Entry Date up to the first anniversary of such date the Penalty is one hundred per cent (100%) of the amount withdrawn.

(b) **Withdrawal during second to fifth year:**

Where the withdrawal takes place on and from the first anniversary of the Member's Entry Date up to the fifth anniversary of such date the Penalty is a percentage figure calculated on the amount withdrawn decreasing proportionately in monthly steps over the said period from one hundred per cent (100%) to a Penalty percentage calculated in accordance with the following formula:

$$\text{Penalty\%} = (T + 10) \times 0.9$$

Where: **T** is the agreed initial term of the Member's investment in the Plan in years. The maximum value for T is 30.

(c) **Withdrawal during the sixth year to five years prior to the maturity date:**

Where the withdrawal takes place on and from the fifth anniversary of the Member's Entry Date to the anniversary of such date that is five years prior to the Maturity Date the Penalty is a percentage figure calculated on the amount withdrawn in accordance with the following formula:

$$\text{Penalty\%} = (T + 10) \times 0.9$$

Where: **T** is the agreed initial term of the Member's investment in the Plan in years. The maximum value for T is 30.

(d) **Withdrawal during the five years prior to the maturity date:**

Where the withdrawal takes place on and from the anniversary of the Member's Entry Date that is five years prior to the Maturity Date the Penalty is a percentage figure calculated on the amount withdrawn decreasing proportionately in monthly steps over the said period from the Penalty percentage calculated in clause 32.2.1(c) to zero.

32.2.2 In respect of Members who joined after 1 July 1999, a Penalty as set out in the table below:

Withdrawal	Penalty of the amount withdrawn %
Years 1-5	20
Year 6	16
Year 7	12
Year 8	8
Year 9	4
Year 10 and onwards	0

32.3 No Penalty shall be payable upon a withdrawal or partial withdrawal resulting from:

- 32.3.1 A maturity of a Member's Holding; or
 - 32.3.2 The death of a Member; or
 - 32.3.3 A withdrawal in respect of moneys payable from Additional Benefits held as part of the Member's Holding; or
 - 32.3.4 A withdrawal by a Member who is a Member as the supervisor or manager of a Registered Superannuation Scheme; or
 - 32.3.5 A withdrawal by a Former FreedomPlan Member.
- 32.4 All Penalties deducted by the Manager under this clause 32 shall be paid to the Manager for its benefit as part of the fees and charges payable to the Manager.

33 MANAGEMENT FEES

- 33.1 In addition to any other charges authorised under this Deed, the Manager may deduct, in respect of Members other than Former FreedomPlan Members, from the Relevant Investment Fund or Member's Contributions or Member's Holdings the following charges:

- 33.1.1 In respect of each Regular Contribution Amount made by bank authority or other automatic payment an amount determined by the Manager, in consultation with the Supervisor, as reasonable to generally recompense the Manager for its costs and all charges made by any bank or other intermediary in respect of such payments.
- 33.1.2 An annual Service Fee shall be deducted from a Member's Holding, other than the Member's Holding of a Former FreedomPlan Member, on the Annual Deduction Date of each Member. The annual Service Fee as at 1 July 1999 is as follows:
 - (a) for all Members who joined the Plan prior to 1 July 1999, thirty six dollars (\$36) per annum;
 - (b) for all Members who joined the Plan after 1 July 1999, sixty dollars (\$60) per annum.

The Service Fee may be adjusted each year by an amount determined by the Manager that is consistent with the movement in the figures of the Consumers Price Index over the preceding twelve (12) month period. However, the Manager may determine the increase shall not apply until the next year at which time the rate of increase applied will be the accumulated Consumer Price Index figure since the date the last increase was made. Member's individual Service Fees will be adjusted at their Annual Deduction Date. Where a Member, who

joined the Plan prior to 1 August 1996, ceases to be a Member the portion of their annual Service Fee that relates to the period subsequent to their membership ceasing shall be refunded to that Member.

33.2 In respect of Former Freedom Plan Members, the Manager may deduct from the relevant Investment Account or Member's Holdings the following charges:

33.2.1 In respect of each Regular Contribution Amount made by bank authority or other automatic payment an amount determined by the Manager as reasonable to pay to generally recompense the Manager for its costs and all charges made by any bank or other intermediary in respect of such payments.

33.2.2 A Service Fee payable as follows:

- (a) For all Former FreedomPlan Members who joined FreedomPlan prior to 1 August 1996, a monthly Service Fee to be deducted monthly in advance from a Member's Holding, until the date being the first Annual Deduction Date after 1 August 1996. On each Annual Deduction Date commencing on the first Annual Deduction Date after the 1 August 1996 an annual Service Fee shall be deducted.
- (b) For all Former FreedomPlan Members who join FreedomPlan after 1 August 1996 an annual Service Fee shall be deducted on the Annual Deduction Date of each Member. The monthly Service Fee as at 1 August 1996 is three dollars (\$3.00) per month. The annual Service Fee as at 1 August 2000 is thirty six dollars (\$36.00) per annum.
- (c) Subject to the Act, the Manager may determine to charge a different Service Fee for Former FreedomPlan Members joining under different brand names after 1 August 2000.

This Service Fee may be adjusted every year by an amount determined by the Manager that is consistent with the movement in the figures of the Consumer Price Index over the preceding twelve (12) month period. Member's individual Service fees will be adjusted at their Annual Deduction Date. Where a Former FreedomPlan Member, who joined FreedomPlan prior to 1 August 1996, ceases to be a Member of the Plan, the portion of their annual Service Fee that relates to the period subsequent to their membership ceasing shall be refunded to that Former FreedomPlan Member.

33.2.3 A Unit Purchase Fee calculated as a percentage of each Contribution Amount (such percentage to be between 0% and 5% inclusive net before tax of each contribution). The Unit Purchase Fee shall be determined from time to time by the Manager. The Unit Purchase Fee shall be deducted from each Former FreedomPlan Member's Nominated Account.

- 33.2.4 An Exit Fee calculated as a percentage of the Member's Holding (such percentage to be no more than 5%). The Manager shall determine the Exit Fee upon partial or full withdrawal of a Member's Holding. The Exit Fee shall be deducted from the Former FreedomPlan Member's Nominated Account. The Exit Fee shall only apply in respect of Regular Contribution Amounts, where a Former FreedomPlan Member was charged a zero percent Unit Purchase Fee under clause 33.2.3 above.
- 33.3 Where fees are deducted from a Member's Holding they shall be deducted by the Manager from the Member's Nominated Account. If however there is an insufficient balance in any Nominated Account to meet any such fee the Manager may deduct such fee from any other Investment Account or, if the Member has no other Investment Accounts, from any Foundation Account of the Member.
- 33.4 Subject to clause 34, a management charge shall be deducted by the Manager from each Relevant Investment Fund that is a percentage figure which is a rate not exceeding one decimal five percent per annum (1.50%) calculated on the daily value of the Relevant Fund Assets. Such charge shall be deducted by the Manager at monthly intervals or such other times as the Manager shall determine.
- 33.5 All Management Fees deducted by the Manager shall be paid to the Manager for its benefit as part of the fees and charges payable to the Manager.
- 33.6 Without regard to clause 33.1 the Manager may offer to any Former FreedomPlan Member that joined FreedomPlan after 1 October 1996 the option of paying:
- 33.6.1 the existing Unit Purchase Fee as determined by the Manager under clause 33.2.3, or
- 33.6.2 a Unit Purchase Fee which shall be between 0% and 20% inclusive net before tax of each contribution made by a Former FreedomPlan Member in their first year of membership of FreedomPlan and between 0% and 2.5% inclusive net before tax of each contribution made by a Former FreedomPlan Member thereafter.

The Manager may offer more than one Unit Purchase Fee option as long as each option falls within the percentage ranges specified in the clause above.

34 MANAGER'S POWER TO REVIEW PENALTIES, MANAGEMENT FEES AND OTHER AMOUNTS

- 34.1 Notwithstanding anything contained in this Deed, the Manager may at any time after consultation with the Supervisor or the Actuary:
- 34.1.1 Waive the restriction contained in clause 30.1.1;

- 34.1.2 Increase or reduce the amount of any Management Fees, Penalties or other charges charged or payable pursuant to this Deed;
- 34.1.3 Increase or reduce the minimum balance that may remain in Member's Accounts pursuant to clause 30.1.3 and 31.2.2 or the minimum amount that may be withdrawn pursuant to clause 31.2.2.
- 34.2 In any case where the Manager reduces the amount of any Penalties, Management Fees, other charges or minimum amounts or waives any rights pursuant to clause 34.1 then the reduction or waiver shall take effect from a date determined by the Manager.
- 34.3 In any case where the Manager determines to increase the amount of any Penalties, Management Fees, other charges or minimum amounts pursuant to clause 34.1 then the increases shall become effective from a date determined by the Manager subject to all Members affected by such increase being given not less one (1) month's prior notice in writing of the new Penalties, Management Fees, other charges or amounts.

35 MANAGER TO BE ALSO PAID THE DIFFERENCE BETWEEN NET FEES AND GROSS FEES

- 35.1 The Manager shall be paid from the Relevant Investment Group an amount that is the difference between the Net Fees and the Gross Fees.
- 35.2 The difference between the Net Fees and the Gross Fees shall become payable to the Manager for its benefit at the same time as payment of the Net Fees is made pursuant to this Deed.
- 35.3 In this Rule:

Net Fees means all amounts payable to the Manager as:

- (a) Penalties or Management Fees pursuant to this Deed; and
- (b) Foundation Account Interest Fees or Foundation Account Fees; and
- (c) ratio alteration fees pursuant to clause 29.2.7; and
- (d) switching fees pursuant to clause 30.1; and
- (e) Unit Purchase Fees pursuant to clause 33.2.3; and
- (f) Exit Fees pursuant to clause 33.2.4.

which are payable as a cost to the Relevant Investment Fund or the relevant Member's Holding.

Gross Fees means an amount calculated in accordance with the following formula:

$$\text{Gross Fees} = \text{Net Fees} \times (1/1-n)$$

Where:

- | | |
|-----------------|---|
| Net Fees | bears the meaning given to that expression in this Rule and includes any alteration to such fees arising from the operation of clause 34. |
| n | is either: |
| (i) | the highest marginal rate of taxation applicable to the Relevant Investment Fund at the time of payment of the Net Fees to the Manager; or |
| (ii) | if the Plan is a PIE, the highest marginal rate of taxation that would be applicable to the Relevant Investment Fund at the time of payment of the Net Fees to the Manager as if the Plan were not a PIE. |

36 OPTIONAL ADDITIONAL BENEFITS

- 36.1 Any Member who joined the Plan prior to 1 July 1999 may, as part of the Member's participation in the Plan, agree with the Manager to take out Additional Benefits on terms acceptable to the relevant Insurer.
- 36.2 Where the Manager has agreed to provide or arrange for an Insurer to provide Additional Benefits in respect of a Member then the following provisions shall apply unless otherwise agreed in writing between the Manager and Member as part of the terms of the Additional Benefit:
- 36.2.1 The premiums or cost of Additional Benefits shall be deducted by the Manager monthly in advance from the Member's Nominated Account. If however there is an insufficient balance in any Nominated Account to meet such premiums or cost the Manager may deduct such premiums or cost from any other Foundation Account or Investment Account of the Member.
- 36.2.2 Where Additional Benefits are provided life insurance cover shall commence upon the date when the Insurer has accepted the Life Assured and the first Contribution or payment on account thereof has been paid to the Manager, the Supervisor or the Insurer.
- 36.2.3 The Manager or the Insurer will issue to the Member a certificate or schedule fixing the terms and conditions applicable in respect of the Additional Benefits additional to those contained in this Deed.

- 36.2.4 If an event occurs giving rise to a claim under any Additional Benefit held by a Member then, subject to the provisions of this Deed and the terms and conditions applicable in respect of the Additional Benefit, the Manager will provide or procure that the Insurer provides to the Plan for the benefit of the Member the Additional Benefit calculated as at the date of the event giving rise to the claim.
- 36.2.5 If any statement made in connection with the age of a Life Assured is incorrect the Manager or the Insurer may, subject to Relevant Law, adjust or amend the terms of the Additional Benefit as deemed equitable by the Manager or the Insurer.
- 36.2.6 No amount shall become payable under the Additional Benefit and it may be avoided by the Manager or the Insurer and all moneys paid in respect of the Additional Benefit may be retained by the Manager or the Insurer and all moneys paid in respect of the Additional Benefit may be retained by the Manager or the Insurer if any statement (other than as to the age of the Life Assured) made in the proposal, declaration or other document or writing on the faith of which the insurance was made or reinstated was:
- (a) Substantially incorrect, material and made either:
 - (i) Fraudulently; or
 - (ii) Within the period of three (3) years immediately preceding the date on which the Manager or the Insurer determines to avoid the life insurance or the date of death of the Life Assured, whichever is the earlier; or
 - (b) If in any proposal, declaration or other document or writing any matter material to the risk and proper to be disclosed was not disclosed in writing.
- 36.2.7 No amount shall become payable if the Life Assured, whether sane or insane, shall die by the Life Assured's own hand within six (6) months of:
- (a) The date of commencement of cover; or
 - (b) The date of revival of the cover.
- 36.2.8 If the Life Assured, whether sane or insane, shall die by the Life Assured's own hand within six (6) months of the date of an increase in the sum assured or other benefit that increase in the sum assured or other benefit shall not be payable.
- 36.2.9 The Manager or the Insurer may, at its discretion, waive clauses 36.2.7 or 36.2.8.

- 36.2.10 The Member is not entitled in respect of any Additional Benefit to participate in any bonus distributed by the Insurer out of its surplus.
- 36.2.11 The Manager or the Insurer reserves the right to make such amendments to the Additional Benefits as are considered equitable by the Actuary, should the basis of life office taxation or appropriate life office legislation be altered from that existing at the time of contracting the Additional Benefits.
- 36.2.12 In respect of any life insurance cover:
- (a) Notice in writing shall be promptly given to the Manager on the death of the Life Assured prior to the Maturity Date.
 - (b) The sum assured and any other benefit will be calculated as at the date of death.
 - (c) In the event of the death of the Life Assured, the sum assured and any other benefit will be paid to the Member or the executors or administrators of the Member or the person entitled thereto as soon as possible after receipt of the claim requirements listed below.
 - (d) The claim requirements in the event of the death of the Life Assured are:
 - (i) Any certificate of insurance issued to the Member; and
 - (ii) A valid discharge of the Manager's and the Insurer's liability; and
 - (iii) Proof satisfactory to the Manager or the Insurer of the age and identity of the Life Assured; and
 - (iv) Proof satisfactory to the Manager or the Insurer of the death of the Life Assured; and
 - (v) Probate or evidence of legal entitlement to administration in respect of the Member where the Life Assured is the Member.
- 36.2.13 The provision of Additional Benefits shall cease when:
- (a) A Member ceases to be a Member in accordance with clause 28.
 - (b) On the death of a Member before the Maturity Date.
 - (c) On the Maturity Date.

- (d) On receipt by the Manager of a request by a Member to cancel the Additional Benefit.

EXECUTION AND DATE

Executed as a deed.

Date: 28 November 2016

TOWER Limited (solely for the purposes of giving the guarantees in Rule 4 of Part A of Schedule 1 and Rule 4 of Part C of Schedule 1) by, and in the presence of:

Leedsdale

Signature of witness

LARA SIMONE TEESDALE


Name of witness (print)

BARRISTER AND SOLICITOR

Occupation of witness

AUCKLAND.

Address of witness


Signature of authorised person

Signature of authorised person

~~MICHAEL STIASNY~~

Name of authorised person (print)

.....

Signature of authorised person

GRAHAM STUART

Name of authorised person



TRUST DEED
FUTUREPLAN

Trustees Executors Limited by, and in the
presence of:

2016/240 (1st)

Signature of witness

Signature of ~~director~~ Authorised signatory

Sean Roberts
Client Services Manager
Washington

Robert Garward

Name of witness (print)

Name of ~~director~~ (print) Authorised signatory

Occupation of witness

Signature of authorised person

Elaine Lois Mosley

Address of witness

Name of authorised person

Fisher Funds Management Limited by:

Signature of director

Signature of director

Francis Ivor Charles Jasper

Hugh Gladstone Fisher

SCHEDULE 1**Capital Protection Fund****Part A****CPF Investment Group Rules****1 ESTABLISHMENT OF THE CPF INVESTMENT GROUP**

- 1.1 Immediately upon the execution of a trust deed dated 20 July 1989, an Investment Fund known as the Capital Protected Fund was established.
- 1.2 On 28 September 2007, the Capital Protected Fund was renamed the Capital Protected Foundation Fund (CPFF). The then trustee also established a separate Investment Fund to be known as the Capital Protected Investment Fund (CPIF). Together the CPFF and the CPIF comprise the CPF Investment Group (CPF).
- 1.3 On 1 October 2007, all Members' Holdings in the Investment Accounts of the Capital Protected Fund were transferred to the CPIF.
- 1.4 On the Effective Date, all Members' Holdings in the FDM Capital Protected Fund were transferred to the CPIF.
- 1.5 The CPIF and the CPFF are managed and administered by the Manager and held by the Supervisor on the particular terms set out in this Schedule and subject to the other terms of this Deed except where the context otherwise requires.

2 STRUCTURE

- 2.1 This Schedule 1 governs the separate Investment Funds which comprise the CPF. The Investment Funds comprising the CPF are:
 - 2.1.1 The CPFF; and
 - 2.1.2 The CPIF.
- 2.2 Part A of this Schedule contains the common provisions which govern both the CPFF and the CPIF.
- 2.3 Part B of this Schedule contains provisions which govern the CPFF.
- 2.4 Part C of this Schedule contains provisions which govern the CPIF.

- 2.5 In this Schedule 'Full Withdrawal' means a withdrawal from an Investment Fund resulting in a balance in the Member's Account of **ZERO** dollars (\$0.00).

3 MEMBER'S ACCOUNTS IN THE CPF

- 3.1 The Manager shall open and maintain in respect of each Member making contributions to the CPF a separate account in the CPFF (the 'Member's Foundation Account') and a separate account in the CPIF (the 'Member's Investment Account').
- 3.2 Each Member making Regular Contributions shall pay an amount equal to the value of two (2) years Regular Contribution Amounts and increases in Regular Contribution Amounts to the Member's Foundation Account before Regular Contribution Amounts or increases in Regular Contribution Amounts are paid to the Member's Investment Account. The Manager may however for any reason waive or reduce the amount required to be paid to the Member's Foundation Account.
- 3.3 After a Member has paid an amount equal to the value of two (2) years increases in Regular Contribution Amounts (the 'increases') but not earlier than two years after the initial increase was made, the Manager may transfer the increases paid to the Member's Foundation Account to the Member's Investment Account for Members joining after 1 July 1999.
- 3.4 All single Contribution Amounts and additional Single Contribution Amounts shall be credited to the Member's Investment Account.

4 GUARANTEE RELATING TO MEMBER'S CONTRIBUTIONS

- 4.1 The Corporation guarantees to each Member with a Member's Holding in the CPF that on the Maturity Date or the date of death of the Member the Member will be paid in respect of the Member's Holding in the CPF an amount equal to or more than the total of:
- 4.1.1 All Regular Contribution Amounts made by the Member, plus
 - 4.1.2 Any increase to Regular Contribution Amounts made by the Member; plus
 - 4.1.3 Any Single Contribution Amounts made by the Member; plus
 - 4.1.4 Any amounts switched to the Member's Holdings in the CPF pursuant to clause 30.1; plus
 - 4.1.5 Interest credited to the Member's Foundation and Investment Accounts; plus
 - 4.1.6 Any other amounts credited to the Member's Holdings in the CPF in accordance with this Deed; less

- 4.1.7 The amount of any partial withdrawals made by the Member in accordance with clause 31 (including the amount of any Penalties charged relating to such withdrawals); less
 - 4.1.8 Any amounts switched from the Member's Holding in the CPF in accordance with clause 30.1; and less
 - 4.1.9 Any other amounts deducted from the Member's Holdings in the CPF in accordance with this Deed.
- 4.2 If the Member's Holding includes the right to Additional Benefits then on the date of death of the Life Assured before the Maturity Date the Corporation guarantees to pay the Member the sum assured as specified on the Member's Membership Certificate or certificate of Additional Benefits issued to the Member.

5 MEMBER'S WITHDRAWAL VALUE

- 5.1 A Member's Withdrawal Value for the CPF shall be the aggregate of the Member's Withdrawal Value for the CPFF and the Member's Withdrawal Value for the CPIF each determined in accordance with Part B and Part C to this Schedule respectively.

6 INTEREST

- 6.1 While the CPFF and CPIF are fully invested in a portfolio of cash and fixed interest investments with an overall duration of less than or equal to 180 days, the Manager will set and recommend the rate in accordance with:
- 6.1.1 rules 2, 3 and 5 of the CPFF Rules; and
 - 6.1.2 rules 2 - 4 of the CPIF Rules.
- 6.2 However if the CPFF and CPIF are invested in multiple asset classes, or asset classes other than cash and fixed interest with an overall duration of less than or equal to 180 days, an Actuary will set and recommend the rate in place of the Manager in accordance with:
- 6.2.1 rules 2, 3 and 5 of the CPFF Rules; and
 - 6.2.2 rules 2 - 4 of the CPIF Rules.
- 6.3 Prior to any rate being set, the Manager shall inform the Corporation and provide such information the Corporation may reasonably request

Part B

Capital Protected Foundation Fund

1 MEMBER'S CONTRIBUTIONS TO THE CPFF

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the CPFF may be invested by the Manager and held by the Supervisor in any of the Plan Assets and in any manner authorised by this Deed and the SIPO.
- 1.2 Member's Contributions to the CPFF shall only be made in accordance with Rule 3 in Part A to this Schedule.

2 MEMBER'S HOLDING IN CPFF

- 2.1 Each Member making contributions to the CPFF shall have a Member's Holding in the CPFF that comprises:
- 2.1.1 The amount in the Member's Account in the CPFF; plus
- 2.1.2 Interest at a rate determined by the Actuary or the Manager (as the case may be in accordance with Rule 6 of Part A of this Schedule) on the Member's daily account balance for the period from the date interest was last credited to such Account to the date of withdrawal of the Member's Holding as appropriate.
- 2.2 The Manager may elect to express the Members' Holdings in Foundation Units. The value of a Member's Holding will be determined in accordance with the following formula:

Member's Holding = Units Allocated x Unit Price

Where:

Units Allocated is the number of Foundation Units allocated to the Member in the CPFF.

Unit Price is the Unit Price determined in accordance with Rule 2.3 of Part B of this Schedule below.

- 2.3 The Unit Price will be determined on a daily basis in accordance with the following formula:

Unit Price = $P_{\text{yesterday}} * (i - \text{Foundation Account Interest Fee}) / 365 + P_{\text{yesterday}}$

Where:

$P_{\text{yesterday}}$ is the Unit Price struck on the immediately preceding calendar day.

i is the Declared Interest Rate declared by the Manager or the Actuary (as the case may be) in accordance with Rule 3.1 of Part B to this Schedule.

2.4 Each Member's Holding in the CPFF is guaranteed in accordance with Rule 4.0 of Part A to this Schedule.

3 INCOME OF CPFF TO BE CREDITED TO MEMBER'S ACCOUNT IN THE CPFF

3.1 Each day (after taking account of all income earned by the CPFF and all operating expenditure and Liabilities including the cost of any guarantee fees agreed between the Manager and the Corporation, and taxation incurred in maintaining and operating the CPFF for the relevant year and, where required by Rule 6 of Part A of this Schedule, acting in accordance with the recommendation of the Actuary) the Manager will declare an annualised interest rate applicable for that day expressed as a percentage (**Declared Interest Rate**) in respect of the CPFF.

3.2 Interest shall be credited to the Member's Foundation Account on a daily basis at a percentage equal to the Declared Interest Rate minus the Foundation Account Interest Fee.

3.3 If the Declared Interest Rate is less than the Foundation Account Interest Fee then the rate of interest credited or applicable to the Member's Foundation Account shall be 0%.

3.4 The Manager may, from time to time, reduce or increase the Foundation Account Interest Fee to a new rate of interest or fee determined by the Manager but no increase in such interest or fee shall become effective until the Manager has given to all Members affected by such increase not less than one months' prior notice in writing of the new rate or fee.

3.5 The Manager shall be entitled to payment, from the Plan Assets, of the amount of the Foundation Account Interest Fee from time to time available for payment.

4 MEMBER'S WITHDRAWAL VALUE

4.1 The withdrawal value of a Member's Holding in the CPFF at any time shall be determined by the Manager in accordance with the following formula:

Withdrawal value = (Units Allocated x Unit Price) minus Fees and Penalties

Where:

Withdrawal value is the withdrawal value of the Member's Holding in the CPFF.

Units Allocated is the number of Foundation Units allocated to the Member in the CPFF.

Unit Price means the Foundation Unit Price as determined in accordance with Rule 2.3 of Part B to this Schedule.

Fees and Penalties means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the value of a Member's Holding or a Member's Withdrawal Value in the CPFF no account shall be taken of any amount held in the CPFF Reserve Account.

5 RESERVE ACCOUNT

- 5.1 The Manager may direct the Supervisor to set aside and establish in respect of the CPFF or from the Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the CPFF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the CPFF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
- 5.1.2 Making ex gratia payments to any Member;
- 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.1.4 Meeting the amount of any fee payable by the Plan to the Corporation or any other Person for any guarantee given to the Plan in respect of the CPFF or Member's Holdings in the CPFF.

- 5.2 If at any time the Manager determines the amount held in the CPFF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the CPFF to be thereafter included in determining the Net Asset Value of the CPFF.

Part C**Capital Protected Investment Fund****1 MEMBER CONTRIBUTIONS TO THE CPIF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the CPIF may be invested by the Manager and held by the Supervisor in any of the Plan Assets and in any manner authorised by this Deed and the SIPO.
- 1.2 Member's Contributions to the CPIF shall only be made in accordance with Rule 3 in Part A to this Schedule.

2 MEMBER'S HOLDING IN CPIF

- 2.1 Each Member making contributions to the CPIF shall have a Member's Holding in the CPIF that comprises:
- 2.1.1 The amount in the Member's Account in the CPIF; plus
- 2.1.2 Interest at a rate determined by the Manager or the Actuary (as the case may be in accordance with Rule 6 of Part A of this Schedule) on the Member's daily account balance for the period from the date interest was last credited to such Account to the date of withdrawal of the Member's Holding as appropriate.
- 2.2 The Manager may elect to express the Members' Holdings in Investment Units. The value of a Member's Holding will be determined in accordance with the following formula:

Member's Holding = Units Allocated x Unit Price

Where:

Units Allocated is the number of Investment Units allocated to the Member in the CPIF.

Unit Price is the Unit Price determined in accordance with Rule 2.3 of Part C of this Schedule below.

- 2.3 The Unit Price will be determined on a daily basis in accordance with the following formula:

Unit Price = $P_{\text{yesterday}} * i/365 + P_{\text{yesterday}}$

Where:

$P_{\text{yesterday}}$ means the Unit Price struck on the immediately preceding calendar day.

i is the Declared Interest Rate declared by the Manager in accordance with Rule 3.1 of Part C to this Schedule.

3 INCOME OF CPIF TO BE CREDITED TO MEMBER'S ACCOUNT IN THE CPIF

- 3.1 Each day (after taking account of all income earned by the CPIF and all operating expenditure and Liabilities including the cost of any guarantee fees agreed between the Manager and the Corporation, and taxation incurred in maintaining and operating the CPIF for the relevant year and, where required by Rule 6 of Part A of this Schedule, acting in accordance with the recommendation of the Actuary) the Manager will declare an annualised interest rate applicable for that day expressed as a percentage (**Declared Interest Rate**) in respect of the CPIF.
- 3.2 Interest shall be credited to the Member's Investment Account on a daily basis at the Declared Interest Rate.

4 GUARANTEE RELATING TO MEMBER'S CONTRIBUTIONS

- 4.1 The Corporation guarantees to each Member with a Member's Holding in the CPIF that in the event of a partial or total withdrawal in respect of that holding in accordance with clause 31 the Member will be paid an amount equal to or more than the total of:
- 4.1.1 All Regular Contribution Amounts credited to the Investment Account; plus
 - 4.1.2 Any increase to Regular Contribution Amounts credited to the Investment Account; plus
 - 4.1.3 Any Single Contribution Amounts credited to the Investment Account; plus
 - 4.1.4 Any amounts switched to the Member's Holding in the CPIF pursuant to clause 30.1; plus
 - 4.1.5 Interest credited to the Member's Investment Account; plus
 - 4.1.6 Any other amounts credited to the Member's Holdings in the CPIF in accordance with this Deed; less
 - 4.1.7 Any amounts switched from the Member's Holding in the CPIF in accordance with clause 30.1; less

- 4.1.8 The amount of any partial withdrawals made by the Member in accordance with clause 31 (including the amount of any Penalties charged relating to such withdrawals in accordance with clause 32); and less
- 4.1.9 Any amounts deducted from the Member's Holding in the CPIF in accordance with this Deed.
- 4.2 If the Member's Holding includes the right to Additional Benefits then on the date of death of the Life Assured before the Maturity Date the Corporation guarantees to pay the Member the sum assured as specified on the Member's Membership Certificate or certificate of Additional Benefits issued to the Member.

5 MEMBER'S WITHDRAWAL VALUE

- 5.1 The withdrawal value of a Member's Holding in the CPIF at any time shall be determined by the Manager in accordance with the following formula:

Withdrawal value = (Units Allocated x Unit Price) minus Fees and Penalties

Where:

Withdrawal value is the withdrawal value of the Member's Holding in the CPIF.

Units Allocated is the number of Investment Units allocated to the Member in the CPIF.

Unit Price means the Investment Unit Price as determined in accordance with Rule 2.3 of Part C to this Schedule.

Fees and Penalties means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 5.2 In establishing the value of a Member's Holding or a Member's Withdrawal Value in the CPIF no account shall be taken of any amount held in the CPIF Reserve Account.

6 RESERVE ACCOUNT

- 6.1 The Manager may direct the Supervisor to set aside and establish in respect of the CPIF or from the Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the CPIF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 6.1.1 Satisfying any expenses or Liabilities of the CPIF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
 - 6.1.2 Making ex gratia payments to any Member;
 - 6.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
 - 6.1.4 Meeting the amount of any fee payable by the Manager to the Corporation or any other Person for any guarantee given to the Manager in respect of the CPIF or Member's Holdings in the CPIF.
- 6.2 If at any time the Manager determines the amount held in the CPIF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the CPIF to be thereafter included in determining the Net Asset Value of the CPIF.

SCHEDULE 2

Part A

BaF Investment Group Rules

1 ESTABLISHMENT OF THE BAF INVESTMENT GROUP

- 1.1 Immediately upon the execution of a trust deed dated 20 July 1989, an Investment Fund known as the Balanced Fund was established.
- 1.2 On 28 September 2007, the Balanced Fund was renamed the Balanced Foundation Fund (**BaFF**). The then trustee also established a separate Investment Fund to be known as the Balanced Investment Fund (**BaIF**). Together the BaFF and the BaIF comprise the BaF Investment Group (**BaF**).
- 1.3 On 1 October 2007 all Members' Holdings in the Investment Accounts of the Balanced Fund were transferred to the BaIF.
- 1.4 On the Effective Date, all Members' Holdings in the FDM Balanced Fund were transferred to the BaIF.
- 1.5 The BaFF and the BaIF are managed and administered by the Manager and held by the Supervisor on the particular terms set out in this Schedule and subject to the other terms of this Deed except where the context otherwise requires.

2 STRUCTURE

- 2.1 This Second Schedule governs the separate Investment Funds which comprise the BaF. The Investment Funds comprising the BaF are:
 - 2.1.1 The BaFF; and
 - 2.1.2 The BaIF.
- 2.2 Part A of this Schedule contains the common provisions which govern both the BaFF and the BaIF.
- 2.3 Part B of this Schedule contains provisions which govern the BaFF.
- 2.4 Part C of this Schedule contains provisions which govern the BaIF.

3 MEMBER'S ACCOUNTS IN THE BAF

- 3.1 The Manager shall open and maintain in respect of each Member making contributions to the BaF a separate account in the BaFF (**Member's Foundation Account**) and a separate account in the BaIF (**Member's Investment Account**).
- 3.2 Each Member making Regular Contributions shall pay an amount equal to the value of two (2) years' Regular Contribution Amounts and increases in Regular Contribution Amounts to the Member's Foundation Account before Regular Contribution Amounts or increases in Regular Contribution Amounts are paid to the Member's Investment Account. The Manager may however for any reason waive or reduce the amount required to be paid to the Member's Foundation Account.
- 3.3 After a Member has paid an amount equal to the value of two (2) years' increases in Regular Contribution Amounts (**increases**) but not earlier than two years after the initial increase was made, the Manager may transfer the increases paid to the Member's Foundation Account to the Member's Investment Account for Members joining after 1 July 1999.
- 3.4 All Single Contribution Amounts and additional Single Contribution Amounts shall be credited to the Member's Investment Account.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 A Member's Withdrawal Value for the BaF shall be the aggregate of the Member's Withdrawal Value for the BaFF and the Member's Withdrawal Value for the BaIF each determined in accordance with Part B and Part C to this Schedule respectively.

5 VALUE OF BAF NOT GUARANTEED

- 5.1 Neither the value of BaF, the BaFF, the BaIF nor any Unit Price is guaranteed by the Manager, the Supervisor, the Corporation or any other Person and accordingly the Unit Prices may increase or reduce according to the Manager's determinations of the Net Asset Value of the BaFF and the BaIF from time to time.

6 DETERMINATIONS OF NET ASSET VALUE OF BAF AND UNIT PRICES

- 6.1 All Member's Contributions received by the Manager or the Supervisor in respect of the BaF shall be held by the Supervisor but shall not form part of the Relevant Fund Assets of the BaFF or the BaIF for the purposes of calculating the Net Asset Value of the BaFF and the BaIF until after the appropriate number of Units have been allocated in respect of the contributions. All such contributions shall be credited to the relevant Member's Accounts

upon receipt by the Supervisor and the Units to be allocated in respect of such Contributions shall be allocated to the relevant Member by dividing the amount of the Contributions by the Foundation Unit Price or Investment Unit Price as the case may be determined at the next Net Asset Determination Time after receipt of the Member's Contributions.

- 6.2 Determinations of the Net Asset Value of the BaFF and the BaIF and Unit Prices of Foundation Units and Investment Units shall remain in force from the time they take effect until the next succeeding determination of the Net Asset Value of the BaFF and the BaIF and such Unit Prices are made by the Manager.

7 GENERAL PROVISIONS

- 7.1 All Units issued in respect of funds from the Member's Foundation Account shall be identified by the Manager as Foundation Units and Units allocated in respect of funds from the Member's Investment Account shall be identified as Investment Units.
- 7.2 The Net Asset Determination Time means whichever of the following times applies:
- 7.2.1 5:00 pm on a Business Day occurring at intervals (not more than 35 days apart) as determined by the Manager; or
 - 7.2.2 Such time on any Business Day that the Manager considers special circumstances have arisen that warrant a special determination.

Part B**Balanced Foundation Fund****1 MEMBER'S CONTRIBUTIONS TO THE BAFF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the BaFF may be invested by the Manager and held by the Supervisor in any of the Plan Assets and in any manner authorised by this Deed and the SIPO.
- 1.2 Member's Contributions to the BaFF shall only be made in accordance with Rule 3 in Part A of this Schedule.

2 MEMBER'S HOLDING IN BAFF

- 2.1 For the purposes of establishing a Member's Holding in the BaFF the Net Asset Value of the BaFF shall be divided into Foundation Units and a Unit Price shall be allocated to those Foundation Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE BAFF

- 3.1 The Net Asset Value of the BaFF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the BaFF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the BaFF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the BaFF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the BaFF or which will be incurred or accrue in respect of the BaFF; and less

3.1.6 The Foundation Account Interest Fee for the period from the previous Net Asset Determination Time to the date of the determination being made by the Manager.

3.1.7 The Unit Price of a Foundation Unit is equal to the Net Asset Value of the BaFF divided by the number of Foundation Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

4.1 The withdrawal value of a Member's Holding in the BaFF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value is the withdrawal value of the Member's Holding in the BaFF.

Units Allocated is the number of Foundation Units allocated to the Member in the BaFF.

Unit Price means the Foundation Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.

Fees and Penalties means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

4.2 In establishing the withdrawal value of a Member's Holding in the BaFF no account shall be taken of the value of the BaFF Reserve Account.

5 RESERVE ACCOUNT

5.1 The Manager may direct the Supervisor to set aside and establish in respect of the BaFF or from its Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the BaFF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the BaFF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
 - 5.1.2 Making ex gratia payments to any Member;
 - 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the BaFF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the BaFF to be thereafter included in determining the Net Asset Value of the BaFF.

Part C**Balanced Investment Fund****1 MEMBER'S CONTRIBUTIONS TO THE BAIF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the BaIF may be invested by the Manager and held by the Supervisor in any of the Plan Assets and in any manner authorised by this Deed and the SIPO.
- 1.2 Member's Contributions to the BaIF shall only be made in accordance with Rule 3 in Part A of this Schedule.

2 MEMBER'S HOLDING IN BAIF

- 2.1 For the purposes of establishing a Member's Holding in the BaIF the Net Asset Value of the BaIF shall be divided into Investment Units and a Unit Price shall be allocated to those Investment Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE BAIF

- 3.1 The Net Asset Value of the BaIF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the BaIF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the BaIF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the BaIF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the BaIF or which will be incurred or accrue in respect of the BaIF.

- 3.2 The Unit Price of an Investment Unit is equal to the Net Asset Value of the BaIF divided by the number of Investment Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 The withdrawal value of a Member's Holding in the BaIF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the BaIF.
Units Allocated	is the number of Investment Units allocated to the Member in the BaIF.
Unit Price	means the Investment Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the withdrawal value of a Member's Holding in the BaIF no account shall be taken of the value of the BaIF Reserve Account.

5 RESERVE ACCOUNT

- 5.1 The Manager may direct the Supervisor to set aside and establish in respect of the BaIF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the BaIF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the BaIF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
- 5.1.2 Making ex gratia payments to any Member;

- 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the BaIF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the BaIF to be thereafter included in determining the Net Asset Value of the BaIF.

SCHEDULE 3

Growth Fund

Part A

GF Investment Group Rules

1 ESTABLISHMENT OF THE GF INVESTMENT GROUP

- 1.1 An Investment Fund known as the Growth Fund was established on 30 August 1993.
- 1.2 On 28 September 2007, the Growth Fund was renamed the Growth Foundation Fund (**GFF**) and a separate Investment Fund known as the Growth Investment Fund (GIF) was also established. Together the GFF and the GIF comprise the GF Investment Group (GF).
- 1.3 On 1 October 2007, all Members' Holdings in the Investment Accounts of the Growth Fund were transferred to the GIF.
- 1.4 On the Effective Date, all Members' Holdings in the FDM Growth Fund were transferred to the GIF.
- 1.5 The GFF and the GIF are managed and administered by the Manager and held by the Supervisor on the particular terms set out in this Schedule and subject to the other terms of this Deed except where the context otherwise requires.

2 STRUCTURE

- 2.1 This Third Schedule governs the separate Investment Funds which comprise the GF. The Investment Funds comprising the GF are:
 - 2.1.1 The GFF; and
 - 2.1.2 The GIF.
- 2.2 Part A of this Schedule contains the common provisions which govern both the GFF and the GIF.
- 2.3 Part B of this Schedule contains provisions which govern the GFF.
- 2.4 Part C of this Schedule contains provisions which govern the GIF.

3 MEMBER'S ACCOUNTS IN THE GF

- 3.1 The Manager shall open and maintain in respect of each Member making contributions to the GF a separate account in the GFF (**Member's Foundation Account**) and a separate account in the GIF (**Member's Investment Account**).
- 3.2 Each Member making Regular Contributions shall pay an amount equal to the value of two (2) years' Regular Contribution Amounts and increases in Regular Contribution Amounts to the Member's Foundation Account before Regular Contribution Amounts or increases in Regular Contribution Amounts are paid to the Member's Investment Account. The Manager may however for any reason waive or reduce the amount required to be paid to the Member's Foundation Account.
- 3.3 After a Member has paid an amount equal to the value of two (2) years' increases in Regular Contribution Amounts (**increases**) but not earlier than two years after the initial increase was made, the Manager may transfer the increases paid to the Member's Foundation Account to the Member's Investment Account for Members joining after 1 July 1999.
- 3.4 All Single Contribution Amounts and additional Single Contribution Amounts shall be credited to the Member's Investment Account.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 A Member's Withdrawal Value for the GF shall be the aggregate of the Member's Withdrawal Value for the GFF and the Member's Withdrawal Value for the GIF each determined in accordance with Part B and Part C to this Schedule respectively.

5 VALUE OF GF NOT GUARANTEED

- 5.1 Neither the value of GF, the GFF, the GIF nor any Unit Price is guaranteed by the Manager, the Supervisor, the Corporation or any other Person and accordingly the Unit Prices may increase or reduce according to the Manager's determinations of the Net Asset Value of the GFF and the GIF from time to time.

6 DETERMINATIONS OF NET ASSET VALUE OF GF AND UNIT PRICES

- 6.1 All Members Contributions received by the Manager or the Supervisor in respect of the GF shall be held by the Supervisor but shall not form part of the Relevant Fund Assets of the GFF or the GIF for the purposes of calculating the Net Asset Value of the GFF and the GIF until after the appropriate number of Units have been allocated in respect of the contributions. All such contributions shall be credited to the relevant Member's Accounts

upon receipt by the Supervisor and the Units to be issued in respect of such Contributions shall be issued to the relevant Member by dividing the amount of the Contributions by the Foundation Unit Price or Investment Unit Price, as the case may be, determined at the next Net Asset Determination Time after receipt of the Member's Contributions.

- 6.2 Determinations of the Net Asset Value of the GFF and the GIF and Unit Prices of Foundation Units and Investment Units shall remain in force from the time they take effect until the next succeeding determination of the Net Asset Value of the GFF and the GIF and such Unit Prices are made by the Manager.

7 GENERAL PROVISIONS

- 7.1 All Units allocated in respect of funds from the Member's Foundation Account shall be identified by the Manager as Foundation Units and Units allocated in respect of funds from the Member's Investment Account shall be identified as Investment Units.
- 7.2 The Net Asset Determination Time means whichever of the following times applies:
- 7.2.1 5:00 pm on a Business Day occurring at intervals (not more than 35 days apart) as determined by the Manager; or
 - 7.2.2 Such time on any Business Day that the Manager considers special circumstances have arisen that warrant a special determination.

Part B**Growth Foundation Fund****1 MEMBER'S CONTRIBUTIONS TO THE GFF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the GFF may be invested by the Manager and held by the Supervisor in any of the Plan Assets and in any manner authorised by this Deed and the SIPO.
- 1.2 Member's Contributions to the GFF shall only be made in accordance with Rule 3 in Part A of this Schedule.

2 MEMBER'S HOLDING IN THE GFF

- 2.1 For the purposes of establishing a Member's Holding in the GFF the Net Asset Value of the GFF shall be divided into Foundation Units and a Unit Price shall be allocated to those Foundation Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE GFF

- 3.1 The Net Asset Value of the GFF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the GFF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the GFF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the GFF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the GFF or which will be incurred or accrue in respect of the GFF; and less

3.1.6 The Foundation Account Interest Fee for the period from the previous Net Asset Determination Time to the date of the determination being made by the Manager.

3.2 The Unit Price of a Foundation Unit is equal to the Net Asset Value of the GFF divided by the number of Foundation Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

4.1 The withdrawal value of a Member's Holding in the GFF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value is the withdrawal value of the Member's Holding in the GFF.

Units Allocated is the number of Foundation Units allocated to the Member in the GFF.

Unit Price means the Foundation Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.

Fees and Penalties means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

4.2 In establishing the withdrawal value of a Member's Holding in the GFF no account shall be taken of the value of the GFF Reserve Account.

5 RESERVE ACCOUNT

5.1 The Manager may direct the Supervisor to set aside and establish in respect of the GFF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the GFF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

5.1.1 Satisfying any expenses or Liabilities of the GFF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;

- 5.1.2 Making ex gratia payments to any Member;
 - 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the GFF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the GFF to be thereafter included in determining the Net Asset Value of the GFF.

Part C**Growth Investment Fund****1 MEMBER'S CONTRIBUTIONS TO THE GIF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the GIF may be invested by the Manager and held by the Supervisor in any of the Plan Assets and in any manner authorised by this Deed and the SIPO.
- 1.2 Member's Contributions to the GIF shall only be made in accordance with Rule 3 in Part A of this Schedule.

2 MEMBER'S HOLDING IN GIF

- 2.1 For the purposes of establishing a Member's Holding in the GIF the Net Asset Value of the GIF shall be divided into Investment Units and a Unit Price shall be allocated to those Investment Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE GIF

- 3.1 The Net Asset Value of the GIF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the GIF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the GIF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the GIF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the GIF or which will be incurred or accrue in respect of the GIF.

- 3.2 The Unit Price of an Investment Unit is equal to the Net Asset Value of the GIF divided by the number of Investment Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 The withdrawal value of a Member's Holding in the GIF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{"Withdrawal value"} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the GIF.
Units Allocated	is the number of Investment Units allocated to the Member in the GIF.
Unit Price	means the Investment Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the withdrawal value of a Member's Holding in the GIF no account shall be taken of the value of the GIF Reserve Account.

5 RESERVE ACCOUNT

- 5.1 The Manager may direct the Supervisor to set aside and establish in respect of the GIF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the GIF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the GIF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
- 5.1.2 Making ex gratia payments to any Member;

- 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the GIF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the GIF to be thereafter included in determining the Net Asset Value of the GIF.

SCHEDULE 4

Part A

EMF Investment Group Rules

1 ESTABLISHMENT OF THE EMF INVESTMENT GROUP

- 1.1 An Investment Fund known as the Asia/Emerging Markets Fund was established on 1 October 1993.
- 1.2 On 28 September 2007, the Asia/Emerging Markets Fund was renamed the Asia/Emerging Markets Foundation Fund (**A/EMFF**) and a separate Investment Fund known as the Asia/Emerging Markets Investment Fund (**A/EMIF**) was established. Together the A/EMFF and the A/EMIF comprise the A/EMF Investment Group (**A/EMF**).
- 1.3 On 1 October 2007, all Members' Holdings in the Investment Accounts of the Asia/Emerging Markets Fund were transferred to the A/EMIF.
- 1.4 On 6 December 2012, the A/EMFF and the A/EMIF were renamed the Future Plan Emerging Markets Foundation Fund and the Future Plan Emerging Markets Investment Fund respectively. The A/EMF was renamed the EMF Investment Group.
- 1.5 On the Effective Date, all Members' Holdings in the FDM Emerging Markets Fund were transferred to the EMIF.
- 1.6 The EMFF and the EMIF are managed and administered by the Manager and held by the Supervisor on the particular terms set out in this Schedule and subject to the other terms of this Deed except where the context otherwise requires.

2 STRUCTURE

- 2.1 This Fourth Schedule governs the separate Investment Funds which comprise the EMF. The Investment Funds comprising the EMF are:
 - 2.1.1 The EMFF; and
 - 2.1.2 The EMIF.
- 2.2 Part A of this Schedule contains the common provisions which govern both the EMFF and the EMIF.
- 2.3 Part B of this Schedule contains provisions which govern the EMFF.
- 2.4 Part C of this Schedule contains provisions which govern the EMIF.

3 RULES OF INVESTMENT

- 3.1 The Rules of Investment to be complied with by the Manager with regard to the EMFF and the EMIF shall be as stated in the SIPO.

4 MEMBER'S ACCOUNTS IN THE EMF

- 4.1 The Manager shall open and maintain in respect of each Member making contributions to the EMF a separate account in the EMFF (**Member's Foundation Account**) and a separate account in the EMIF. (**Member's Investment Account**).
- 4.2 Each Member making Regular Contributions shall pay an amount equal to the value of two (2) years' Regular Contribution Amounts and increases in Regular Contribution Amounts to the Member's Foundation Account before Regular Contribution Amounts or increases in Regular Contribution Amounts are paid to the Member's Investment Account. The Manager may however for any reason waive or reduce the amount required to be paid to the Member's Foundation Account.
- 4.3 After a Member has paid an amount equal to the value of two (2) years' increases in Regular Contribution Amounts (**increases**) but not earlier than two years after the initial increase was made, the Manager may transfer the increases paid to the Member's Foundation Account to the Member's Investment Account for Members joining after 1 July 1999.
- 4.4 All Single Contribution Amounts and additional Single Contribution Amounts shall be credited to the Member's Investment Account.

5 MEMBER'S WITHDRAWAL VALUE

- 5.1 A Member's Withdrawal Value for the EMF shall be the aggregate of the Member's Withdrawal Value for the EMFF and the Member's Withdrawal Value for the EMIF each determined in accordance with Part B and Part C to this Schedule respectively.

6 VALUE OF EMF NOT GUARANTEED

- 6.1 Neither the value of EMF, the EMFF, the EMIF nor any Unit Price is guaranteed by the Manager, the Supervisor, the Corporation or any other Person and accordingly the Unit Prices may increase or reduce according to the Manager's determinations of the Net Asset Value of the EMFF and the EMIF from time to time.

7 DETERMINATIONS OF NET ASSET VALUE OF EMF AND UNIT PRICES

- 7.1 All Member's Contributions received by the Manager or the Supervisor in respect of the EMF shall be held by the Supervisor but shall not form part of the Relevant Fund Assets of the EMFF or the EMIF for the purposes of calculating the Net Asset Value of the EMFF and the EMIF until after the appropriate number of Units have been allocated in respect of the Contributions. All such Contributions shall be credited to the relevant Member's Accounts upon receipt by the Supervisor and the Units to be issued in respect of such Contributions shall be issued to the relevant Member by dividing the amount of the Contributions by the Foundation Unit Price or Investment Unit Price as the case may be determined at the next Net Asset Determination Time after receipt of the Member's Contributions.
- 7.2 Determinations of the Net Asset Value of the EMFF and the EMIF and Unit Prices of Foundation Units and Investment Units shall remain in force from the time they take effect until the next succeeding determination of the Net Asset Value of the EMFF and the EMIF and such Unit Prices are made by the Manager.

8 GENERAL PROVISIONS

- 8.1 All Units issued in respect of funds from the Member's Foundation Account shall be identified by the Manager as Foundation Units and Units issued in respect of funds from the Member's Investment Account shall be identified as Investment Units.
- 8.2 The Net Asset Determination Time means whichever of the following times applies:
- 8.2.1 5:00 pm on a Business Day occurring at intervals (not more than 35 days apart) as determined by the Manager; or
 - 8.2.2 Such time on any Business Day that the Manager considers special circumstances have arisen that warrant a special determination.

Part B**FuturePlan Emerging Markets Foundation Fund****1 MEMBER'S CONTRIBUTIONS TO THE EMFF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the EMFF may be invested by the Manager and held by the Supervisor in accordance with the Rules of Investment set out in this Schedule and in the SIPO.
- 1.2 Member's Contributions to the EMFF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN THE EMFF

- 2.1 For the purposes of establishing a Member's Holding in the EMFF the Net Asset Value of the EMFF shall be divided into Foundation Units and a Unit Price shall be allocated to those Foundation Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE EMFF

- 3.1 The Net Asset Value of the EMFF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the EMFF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the EMFF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the EMFF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the EMFF or which will be incurred or accrue in respect of the EMFF; and less

3.1.6 The Foundation Account Interest Fee for the period from the previous Net Asset Determination Time to the date of the determination being made by the Manager.

3.2 The Unit Price of a Foundation Unit is equal to the Net Asset Value of the EMFF divided by the number of Foundation Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

4.1 The withdrawal value of a Member's Holding in the EMFF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value is the withdrawal value of the Member's Holding in the EMFF.

Units Allocated is the number of Foundation Units allocated to the Member in the EMFF.

Unit Price means the Foundation Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.

Fees and Penalties means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

4.2 In establishing the withdrawal value of a Member's Holding in the EMFF no account shall be taken of the value of the EMFF Reserve Account.

5 RESERVE ACCOUNT

5.1 The Manager may direct the Supervisor to set aside and establish in respect of the EMFF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the EMFF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

5.1.1 Satisfying any expenses or Liabilities of the EMFF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;

- 5.1.2 Making ex gratia payments to any Member;
 - 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the EMFF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the EMFF to be thereafter included in determining the Net Asset Value of the EMFF.

Part C**FuturePlan Emerging Markets Investment Fund****1 MEMBER'S CONTRIBUTIONS TO THE EMIF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the EMIF may be invested by the Manager and held by the Supervisor in accordance with the Rules of Investment set out in this Schedule and the SIPO.
- 1.2 Member's Contributions to the EMIF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN EMIF

- 2.1 For the purposes of establishing a Member's Holding in the EMIF the Net Asset Value of the EMIF shall be divided into Investment Units and a Unit Price shall be allocated to those Investment Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE EMIF

- 3.1 The Net Asset Value of the EMIF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the EMIF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the EMIF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the EMIF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the EMIF or which will be incurred or accrue in respect of the EMIF.

- 3.2 The Unit Price of an Investment Unit is equal to the Net Asset Value of the EMIF divided by the number of Investment Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 The withdrawal value of a Member's Holding in the EMIF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the EMIF.
Units Allocated	is the number of Investment Units allocated to the Member in the EMIF.
Unit Price	means the Investment Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the withdrawal value of a Member's Holding in the EMIF no account shall be taken of the value of the EMIF Reserve Account.

5 RESERVE ACCOUNT

- 5.1 The Manager may direct the Supervisor to set aside and establish in respect of the EMIF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the EMIF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the EMIF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
- 5.1.2 Making ex gratia payments to any Member;
- 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;

- 5.2 If at any time the Manager determines the amount held in the EMIF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the EMIF to be thereafter included in determining the Net Asset Value of the EMIF.

SCHEDULE 5

Part A

ICF Investment Group Rules

1 ESTABLISHMENT OF THE ICF INVESTMENT GROUP

- 1.1 An Investment Fund known as the International Companies Fund was established on 1 October 1993.
- 1.2 On 28 September 2007, the International Companies Fund was renamed the International Companies Foundation Fund (**ICFF**) and a separate Investment Fund known as the International Companies Investment Fund (**ICIF**) was established. Together the ICFF and the ICIF comprise the ICF Investment Group (**ICF**).
- 1.3 On 1 October 2007, all Members' Holdings in the Investment Accounts of the International Companies Fund were transferred to the ICIF.
- 1.4 On the Effective Date, all Members' Holdings in the FDM International Companies Fund were transferred to the ICIF.
- 1.5 The ICFF and the ICIF are managed and administered by the Manager and held by the Supervisor on the particular terms set out in this Schedule and subject to the other terms of this Deed except where the context otherwise requires.

2 STRUCTURE

- 2.1 This Fifth Schedule governs the separate Investment Funds which comprise the ICF. The Investment Funds comprising the ICF are:
 - 2.1.1 The ICFF; and
 - 2.1.2 The ICIF.
- 2.2 Part A of this Schedule contains the common provisions which govern both the ICFF and the ICIF.
- 2.3 Part B of this Schedule contains provisions which govern the ICFF.
- 2.4 Part C of this Schedule contains provisions which govern the ICIF.

3 RULES OF INVESTMENT

- 3.1 The Rules of Investment to be complied with by the Manager with regard to the ICFF and the ICIF shall be as stated in the SIPO.

4 MEMBER'S ACCOUNTS IN THE ICF

- 4.1 The Manager shall open and maintain in respect of each Member making contributions to the ICF a separate account in the ICFF (**Member's Foundation Account**) and a separate account in the ICIF. (**Member's Investment Account**).
- 4.2 Each Member making Regular Contributions shall pay an amount equal to the value of two (2) years' Regular Contribution Amounts and increases in Regular Contribution Amounts to the Member's Foundation Account before Regular Contribution Amounts or increases in Regular Contribution Amounts are paid to the Member's Investment Account. The Manager may however for any reason waive or reduce the amount required to be paid to the Member's Foundation Account.
- 4.3 After a Member has paid an amount equal to the value of two (2) years' increases in Regular Contribution Amounts (**increases**) but not earlier than two years after the initial increase was made, the Manager may, with the agreement of the Administration Manager transfer the increases paid to the Member's Foundation Account to the Member's Investment Account for Members joining after 1 July 1999.
- 4.4 All Single Contribution Amounts and additional Single Contribution Amounts shall be credited to the Member's Investment Account.

5 MEMBER'S WITHDRAWAL VALUE

- 5.1 A Member's Withdrawal Value for the ICF shall be the aggregate of the Member's Withdrawal Value for the ICFF and the Member's Withdrawal Value for the ICIF each determined in accordance with Part B and Part C to this Schedule respectively.

6 VALUE OF ICF NOT GUARANTEED

- 6.1 Neither the value of ICF, the ICFF, the ICIF nor any Unit Price is guaranteed by the Manager, the Supervisor, the Corporation or any other Person and accordingly the Unit Prices may increase or reduce according to the Manager's determinations of the Net Asset Value of the ICFF and the ICIF from time to time.

7 DETERMINATIONS OF NET ASSET VALUE OF ICF AND UNIT PRICES

- 7.1 All Members Contributions received by the Manager or the Supervisor in respect of the ICF shall be held by the Supervisor but shall not form part of the Relevant Fund Assets of the ICFF or the ICIF for the purposes of calculating the Net Asset Value of the ICFF and the ICIF until after the appropriate number of Units have been issued in respect of the Contributions. All such Contributions shall be credited to the relevant Member's Accounts upon receipt by the Supervisor and the Units to be issued in respect of such Contributions shall be issued to the relevant Member by dividing the amount of the Contributions by the Foundation Unit Price or Investment Unit Price as the case may be determined at the next Net Asset Determination Time after receipt of the Member's Contributions.
- 7.2 Determinations of the Net Asset Value of the ICFF and the ICIF and Unit Prices of Foundation Units and Investment Units shall remain in force from the time they take effect until the next succeeding determination of the Net Asset Value of the ICFF and the ICIF and such Unit Prices are made by the Manager.

8 GENERAL PROVISIONS

- 8.1 All Units issued in respect of funds from the Member's Foundation Account shall be identified by the Manager as Foundation Units and Units issued in respect of funds from the Member's Investment Account shall be identified as Investment Units.
- 8.2 The Net Asset Determination Time means whichever of the following times applies:
- 8.2.1 5:00 pm on a Business Day occurring at intervals (not more than 35 days apart) as determined by the Manager; or
 - 8.2.2 Such time on any Business Day that the Manager considers special circumstances have arisen that warrant a special determination.

Part B**International Companies Foundation Fund****1 MEMBER'S CONTRIBUTIONS TO THE ICFF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the ICFF may be invested by the Manager and held by the Supervisor in any of the Plan Assets and in accordance with the Rules of Investment set out in this Schedule and in the SIPO.
- 1.2 Member's Contributions to the ICFF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN THE ICFF

- 2.1 For the purposes of establishing a Member's Holding in the ICFF the Net Asset Value of the ICFF shall be divided into Foundation Units and a Unit Price shall be allocated to those Foundation Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE ICFF

- 3.1 The Net Asset Value of the ICFF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the ICFF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the ICFF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the ICFF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the ICFF or which will be incurred or accrue in respect of the ICFF; and less

3.1.6 The Foundation Account Interest Fee for the period from the previous Net Asset Determination Time to the date of the determination being made by the Manager.

3.2 The Unit Price of a Foundation Unit is equal to the Net Asset Value of the ICFF divided by the number of Foundation Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

4.1 The withdrawal value of a Member's Holding in the ICFF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the ICFF.
Units Allocated	is the number of Foundation Units allocated to the Member in the ICFF.
Unit Price	means the Foundation Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

4.2 In establishing the withdrawal value of a Member's Holding in the ICFF no account shall be taken of the value of the ICFF Reserve Account.

5 RESERVE ACCOUNT

5.1 The Manager may direct the Supervisor to set aside and establish in respect of the ICFF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the ICFF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

5.1.1 Satisfying any expenses or Liabilities of the ICFF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;

- 5.1.2 Making ex gratia payments to any Member;
- 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the ICFF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the ICFF to be thereafter included in determining the Net Asset Value of the ICFF.

Part C**International Companies Investment Fund****1 MEMBER'S CONTRIBUTIONS TO THE ICIF**

- 1.1 All Member's Contributions allocated or paid by the Manager or Supervisor to the ICIF may be invested by the Manager and held by the Supervisor in accordance with the Rules of Investment set out in this Schedule.
- 1.2 Member's Contributions to the ICIF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN THE ICIF

- 2.1 For the purposes of establishing a Member's Holding in the ICIF the Net Asset Value of the ICIF shall be divided into Investment Units and a Unit Price shall be allocated to those Investment Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE ICIF

- 3.1 The Net Asset Value of the ICIF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the ICIF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the ICIF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the ICIF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the ICIF or which will be incurred or accrue in respect of the ICIF.

- 3.2 The Unit Price of an Investment Unit is equal to the Net Asset Value of the ICIF divided by the number of Investment Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 The withdrawal value of a Member's Holding in the ICIF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the ICIF.
Units Allocated	is the number of Investment Units allocated to the Member in the ICIF.
Unit Price	means the Investment Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the withdrawal value of a Member's Holding in the ICIF no account shall be taken of the value of the ICIF Reserve Account.

5 RESERVE ACCOUNT

- 5.1 The Manager may direct the Supervisor to set aside and establish in respect of the ICIF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the ICIF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the ICIF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
- 5.1.2 Making ex gratia payments to any Member;
- 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;

- 5.2 If at any time the Manager determines the amount held in the ICIF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the ICIF to be thereafter included in determining the Net Asset Value of the ICIF.

SCHEDULE 6

Part A

TTEF Investment Group Rules

1 ESTABLISHMENT OF THE TTEF INVESTMENT GROUP

- 1.1 An Investment Fund known as the New Zealand Companies Fund was established on 1 October 1993.
- 1.2 On 28 September 2007, the New Zealand Companies Fund was renamed the New Zealand Companies Foundation Fund (**NZCFF**) and a separate Investment Fund known as the New Zealand Companies Investment Fund (**NZCIF**) was established. Together the PFF and the PIF comprise the NZCF Investment Group (**NZCF**).
- 1.3 On 1 October 2007, the Members' Holdings in the Investment Accounts of the NZCFF were transferred to the NZCIF.
- 1.4 On 6 December 2012, the NZCFF and the NZCIF were renamed the FuturePlan Trans Tasman Equities Foundation Fund and the FuturePlan Trans Tasman Equities Investment Fund respectively. The NZCF was renamed the TTEF Investment Group.
- 1.5 On the Effective Date, all Members' Holdings in the FDM New Zealand Companies Fund were transferred to TTEIF.
- 1.6 The TTEFF and the TTEIF are managed and administered by the Manager and held by the Supervisor on the particular terms set out in this Schedule and subject to the other terms of this Deed except where the context otherwise requires.

2 STRUCTURE

- 2.1 This Sixth Schedule governs the separate Investment Funds which comprise the TTEF. The Investment Funds comprising the TTEF are:
 - 2.1.1 The TTEFF; and
 - 2.1.2 The TTEIF.
- 2.2 Part A of this Schedule contains the common provisions which govern both the TTEFF and the TTEIF.
- 2.3 Part B of this Schedule contains provisions which govern the TTEFF.
- 2.4 Part C of this Schedule contains provisions which govern the TTEIF.

3 RULES OF INVESTMENT

- 3.1 The Rules of Investment to be complied with by the Manager with regard to the TTEFF and the TTEIF shall be as stated in the SIPO.

4 MEMBER'S ACCOUNTS IN THE TTEF

- 4.1 The Manager shall open and maintain in respect of each Member making contributions to the TTEF a separate account in the TTEFF (**Member's Foundation Account**) and a separate account in the TTEIF (**Member's Investment Account**).
- 4.2 Each Member making Regular Contributions shall pay an amount equal to the value of two (2) years' Regular Contribution Amounts and increases in Regular Contribution Amounts to the Member's Foundation Account before Regular Contribution Amounts or increases in Regular Contribution Amounts are paid to the Member's Investment Account. The Manager may however for any reason waive or reduce the amount required to be paid to the Member's Foundation Account.
- 4.3 After a Member has paid an amount equal to the value of two (2) years' increases in Regular Contribution Amounts (**increases**) but not earlier than two years after the initial increase was made, the Manager may transfer the increases paid to the Member's Foundation Account to the Member's Investment Account for Members joining after 1 July 1999.
- 4.4 All Single Contribution Amounts and additional Single Contribution Amounts shall be credited to the Member's Investment Account.

5 MEMBER'S WITHDRAWAL VALUE

- 5.1 A Member's Withdrawal Value for the TTEF shall be the aggregate of the Member's Withdrawal Value for the TTEFF and the Member's Withdrawal Value for the TTEIF each determined in accordance with Part B and Part C to this Schedule respectively.

6 VALUE OF TTEF NOT GUARANTEED

- 6.1 Neither the value of TTEF, the TTEFF, the TTEIF nor any Unit Price is guaranteed by the Manager, the Supervisor, the Corporation or any other Person and accordingly the Unit Prices may increase or reduce according to the Manager's determinations of the Net Asset Value of the TTEFF and the TTEIF from time to time.

7 DETERMINATIONS OF NET ASSET VALUE OF TTEF AND UNIT PRICES

- 7.1 All Members Contributions received by the Supervisor or the Manager in respect of the TTEF shall be held by the Supervisor but shall not form part of the assets of the TTEFF or the TTEIF for the purposes of calculating the Net Asset Value of the TTEFF and the TTEIF until after the appropriate number of Units have been issued in respect of the Contributions. All such Contributions shall be credited to the relevant Member's Accounts upon receipt by the Supervisor and the Units to be allocated in respect of such Contributions shall be issued to the relevant Member by dividing the amount of the Contributions by the Foundation Unit Price or Investment Unit Price as the case may be determined at the next Net Asset Determination Time after receipt of the Member's Contributions.
- 7.2 Determinations of the Net Asset Value of the TTEFF and the TTEIF and Unit Prices of Foundation Units and Investment Units shall remain in force from the time they take effect until the next succeeding determination of the Net Asset Value of the TTEFF and the TTEIF and such Unit Prices are made by the Manager.

8 GENERAL PROVISIONS

- 8.1 All Units issued in respect of funds from the Member's Foundation Account shall be identified by the Manager as Foundation Units and Units issued in respect of funds from the Member's Investment Account shall be identified as Investment Units.
- 8.2 The Net Asset Determination Time means whichever of the following times applies:
- 8.2.1 5:00 pm on a Business Day occurring at intervals (not more than 35 days apart) as determined by the Manager; or
 - 8.2.2 Such time on any Business Day that the Manager considers special circumstances have arisen that warrant a special determination.

Part B**FuturePlan TransTasman Foundation Fund****1 MEMBER'S CONTRIBUTIONS TO THE TTEFF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the TTEFF may be invested by the Manager and held by the Supervisor in accordance with the Rules of Investment set out in this Schedule and as stated in the SIPO.
- 1.2 Member's Contributions to the TTEFF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN THE TTEFF

- 2.1 For the purposes of establishing a Member's Holding in the TTEFF the Net Asset Value of the TTEFF shall be divided into Foundation Units and a Unit Price shall be allocated to those Foundation Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE TTEFF

- 3.1 The Net Asset Value of the TTEFF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the TTEFF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the TTEFF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the TTEFF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the TTEFF or which will be incurred or accrue in respect of the TTEFF; and less

3.1.6 The Foundation Account Interest Fee for the period from the previous Net Asset Determination Time to the date of the determination being made by the Manager.

3.2 The Unit Price of a Foundation Unit is equal to the Net Asset Value of the TTEFF divided by the number of Foundation Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

4.1 The withdrawal value of a Member's Holding in the TTEFF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value is the withdrawal value of the Member's Holding in the TTEFF.

Units Allocated is the number of Foundation Units allocated to the Member in the TTEFF.

Unit Price means the Foundation Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.

Fees and Penalties means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

4.2 In establishing the withdrawal value of a Member's Holding in the TTEFF no account shall be taken of the value of the TTEFF Reserve Account.

5 RESERVE ACCOUNT

5.1 The Manager may direct the Supervisor to set aside and establish in respect of the TTEFF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the TTEFF Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

5.1.1 Satisfying any expenses or Liabilities of the TTEFF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;

- 5.1.2 Making ex gratia payments to any Member;
 - 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the TTEFF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the TTEFF to be thereafter included in determining the Net Asset Value of the TTEFF.

Part C**Future Plan Trans Tasman Equities Investment Fund****1 MEMBER'S CONTRIBUTIONS TO THE TTEIF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the TTEIF may be invested by the Manager and held by the Supervisor in accordance with the Rules of Investment set out in this Schedule and as stated in the SIPO.
- 1.2 Member's Contributions to the TTEIF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN TTEIF

- 2.1 For the purposes of establishing a Member's Holding in the TTEIF the Net Asset Value of the TTEIF shall be divided into Investment Units and a Unit Price shall be allocated to those Investment Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE TTEIF

- 3.1 The Net Asset Value of the TTEIF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the TTEIF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.2 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.3 The value of the TTEIF Reserve Account; and less
 - 3.1.4 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the TTEIF; and less
 - 3.1.5 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the TTEIF or which will be incurred or accrue in respect of the TTEIF.

- 3.2 The Unit Price of an Investment Unit is equal to the Net Asset Value of the TTEIF divided by the number of Investment Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 The withdrawal value of a Member's Holding in the TTEIF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the TTEIF.
Units Allocated	is the number of Investment Units allocated to the Member in the TTEIF.
Unit Price	means the Investment Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the withdrawal value of a Member's Holding in the TTEIF no account shall be taken of the value of the TTEIF Reserve Account.

5 RESERVE ACCOUNT

- 5.1 The Manager may direct the Supervisor to set aside and establish in respect of the TTEIF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the TTEIF Reserve Account. The amount standing to the credit of this account shall be held by the Manager as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the TTEIF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
- 5.1.2 Making ex gratia payments to any Member;
- 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;

- 5.2 If at any time the Manager determines the amount held in the TTEIF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the TTEIF to be thereafter included in determining the Net Asset Value of the TTEIF.

SCHEDULE 7

Part A

PF Investment Group Rules

1 ESTABLISHMENT OF THE PF INVESTMENT GROUP

- 1.1 An Investment Fund known as the Property Fund was established on 30 September 1994.
- 1.2 On 28 September 2007, the Property Fund was renamed the Property Foundation Fund (**PFF**) and a separate Investment Fund known as the Property Investment Fund (**PIF**) was established. Together the PFF and the PIF comprise the PF Investment Group (**PF**).
- 1.3 On 1 October 2007, all Members' Holdings in the Investment Accounts of the Property Fund were transferred to the PIF.
- 1.4 On the Effective Date, all Members' Holdings in the FDM Property Fund were transferred to the PIF.
- 1.5 The PFF and the PIF are administered and managed by the Manager and held by the Supervisor on the particular terms set out in this Schedule and subject to the other terms of this Deed except where the context otherwise requires.

2 STRUCTURE

- 2.1 This Seventh Schedule governs the separate Investment Funds which comprise the PF. The Investment Funds comprising the PF are:
 - 2.1.1 The PFF; and
 - 2.1.2 The PIF.
- 2.2 Part A of this Schedule contains the common provisions which govern both the PFF and the PIF.
- 2.3 Part B of this Schedule contains provisions which govern the PFF.
- 2.4 Part C of this Schedule contains provisions which govern the PIF.

3 RULES OF INVESTMENT

- 3.1 The Rules of Investment to be complied with by the Manager with regard to the PFF and the PIF shall be as stated in the SIPO.

4 MEMBER'S ACCOUNTS IN THE PF

- 4.1 The Manager shall open and maintain in respect of each Member making contributions to the PF a separate account in the PFF (**Member's Foundation Account**) and a separate account in the PIF (**Member's Investment Account**).
- 4.2 Each Member making Regular Contributions shall pay an amount equal to the value of two (2) years' Regular Contribution Amounts and increases in Regular Contribution Amounts to the Member's Foundation Account before Regular Contribution Amounts or increases in Regular Contribution Amounts are paid to the Member's Investment Account. The Manager may however for any reason waive or reduce the amount required to be paid to the Member's Foundation Account.
- 4.3 After a Member has paid an amount equal to the value of two (2) years' increases in Regular Contribution Amounts (**increases**) but not earlier than two years after the initial increase was made, the Manager may transfer the increases paid to the Member's Foundation Account to the Member's Investment Account for Members joining after 1 July 1999.
- 4.4 All Single Contribution Amounts and additional Single Contribution Amounts shall be credited to the Member's Investment Account.

5 MEMBER'S WITHDRAWAL VALUE

- 5.1 A Member's Withdrawal Value for the PF shall be the aggregate of the Member's Withdrawal Value for the PFF and the Member's Withdrawal Value for the PIF each determined in accordance with Part B and Part C to this Schedule respectively.

6 VALUE OF PF NOT GUARANTEED

- 6.1 Neither the value of PF, the PFF, the PIF nor any Unit Price is guaranteed by the Manager, the Supervisor, the Corporation or any other Person and accordingly the Unit Prices may increase or reduce according to the Manager's determinations of the Net Asset Value of the PFF and the PIF from time to time.

7 DETERMINATIONS OF NET ASSET VALUE OF PF AND UNIT PRICES

- 7.1 All Members Contributions received by the Supervisor in respect of the PF shall be held by the Supervisor but shall not form part of the Relevant Fund Assets of the PFF or the PIF for the purposes of calculating the Net Asset Value of the PFF and the PIF until after the appropriate number of Units have been issued in respect of the Contributions. All such Contributions shall be credited to the relevant Member's Accounts upon receipt by the

Supervisor and the Units to be issued in respect of such Contributions shall be issued to the relevant Member by dividing the amount of the Contributions by the Foundation Unit Price or Investment Unit Price as the case may be determined at the next Net Asset Determination Time after receipt of the Member's Contributions.

- 7.2 Determinations of the Net Asset Value of the PFF and the PIF and Unit Prices of Foundation Units and Investment Units shall remain in force from the time they take effect until the next succeeding determination of the Net Asset Value of the PFF and the PIF and such Unit Prices are made by the Manager.

8 GENERAL PROVISIONS

- 8.1 All Units issued in respect of funds from the Member's Foundation Account shall be identified by the Manager as Foundation Units and units allocated in respect of funds from the Member's Investment Account shall be identified as Investment Units.
- 8.2 The Net Asset Determination Time means whichever of the following times applies:
- 8.2.1 5:00 pm on a Business Day occurring at intervals (not more than 35 days apart) as determined by the Manager; or
 - 8.2.2 Such time on any Business Day that the Manager considers special circumstances have arisen that warrant a special determination.

Part B**Property Foundation Fund****1 MEMBER'S CONTRIBUTIONS TO THE PFF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the PFF may be invested by the Manager and held by the Supervisor in accordance with the Rules of Investment set out in this Schedule and as stated in the SIPO.
- 1.2 Member's Contributions to the PFF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN THE PFF

- 2.1 For the purposes of establishing a Member's Holding in the PFF the Net Asset Value of the PFF shall be divided into Foundation Units and a Unit Price shall be allocated to those Foundation Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE PFF

- 3.1 The Net Asset Value of the PFF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the PFF at the Net Asset Determination Time by taking the aggregate of:
- 3.1.1 Investment in Real Property at the Market Worth of such investments; plus
 - 3.1.2 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.3 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.4 The value of the PFF Reserve Account; and less
 - 3.1.5 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the PFF; and less
 - 3.1.6 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the PFF or which will be incurred or accrue in respect of the PFF; and less

- 3.1.7 Any provision made by the Manager for Tax; and less
- 3.1.8 Any amount which the Manager may determine representing the estimated cost that would be incurred if the investments of the PFF were realised and converted into cash. Nothing in this paragraph shall prevent the Manager from determining that no such amount need be allowed; and less
- 3.1.9 Any amount which the Manager may determine as the estimated acquisition costs which would be likely to be incurred in the purchase or acquisition of any investments of the PFF if the Manager considers it reasonable to allow for costs after giving consideration to the type of assets of the PFF; and less
- 3.1.10 The Foundation Account Interest Fee for the period from the previous Net Asset Determination Time to the date of the determination being made by the Manager.
- 3.2 The Unit Price of a Foundation Unit is equal to the Net Asset Value of the PFF divided by the number of Foundation Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 The withdrawal value of a Member's Holding in the PFF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the PFF.
Units Allocated	is the number of Foundation Units allocated to the Member in the PFF.
Unit Price	means the Foundation Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the withdrawal value of a Member's Holding in the PFF no account shall be taken of the value of the PFF Reserve Account.

5 RESERVE ACCOUNT

5.1 The Manager may set aside and establish in respect of the PFF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the PFF Reserve Account. The amount standing to the credit of this account shall be held by the Manager as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

5.1.1 Satisfying any expenses or Liabilities of the PFF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;

5.1.2 Making ex gratia payments to any Member;

5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;

5.2 If at any time the Manager determines the amount held in the PFF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the PFF to be thereafter included in determining the Net Asset Value of the PFF.

6 SUSPENSION RIGHTS

6.1 If by reason of:

6.1.1 A decision to terminate the PFF; or

6.1.2 Financial, political or economic conditions applying in respect of any financial market in which investments may be sold; or

6.1.3 The nature of any investments; or

6.1.4 A suspension of any fund in which the Manager has invested trust funds; or

6.1.5 The occurrence or existence of any other circumstances or events,

the Manager, in good faith, forms the opinion that it would not be practicable, or would be materially prejudicial to the interests of Unitholders, for the Manager to realise Investments or borrow in order to permit the withdrawal of Units or to otherwise permit the withdrawal or purchase of Units, the Manager may give notice (**Suspension Notice**) to that effect to the Supervisor and to Unitholders who hold Units in the PFF. A Suspension Notice will have the effect of suspending the purchase or withdrawal of Units in the PFF until;

- 6.1.6 The Manager gives notice that the relevant Suspension Notice is cancelled; or
 - 6.1.7 After the expiration of 24 months,
- whichever is the earlier.
- 6.2 Where withdrawals are suspended, the Members Withdrawal Value shall be calculated on the basis of the Net Asset Value of the PFF as determined at the Net Asset Determination Time immediately after the date the suspension is cancelled.

Part C**Property Investment Fund****1 MEMBER'S CONTRIBUTIONS TO THE PIF**

- 1.1 All Member's Contributions allocated or paid by the Manager or the Supervisor to the PIF may be invested by the Manager and held by the Supervisor in accordance with the Rules of Investment set out in this Schedule and as stated in the SIPO.
- 1.2 Member's Contributions to the PIF shall only be made in accordance with Rule 4 in Part A of this Schedule.

2 MEMBER'S HOLDING IN PIF

- 2.1 For the purposes of establishing a Member's Holding in the PIF the Net Asset Value of the PIF shall be divided into Investment Units and a Unit Price shall be allocated to those Investment Units in accordance with this Schedule.

3 NET ASSET VALUE OF THE PIF

- 3.1 The Net Asset Value of the PIF is an amount expressed in New Zealand currency that the Manager considers fairly represents the net asset value of the PIF at the Net Asset Determination Time by taking the aggregate of:
 - 3.1.1 Investment in Real Property at the Market Worth of such investments; plus
 - 3.1.2 Assets listed on an Exchange valued by reference to quotations and sale prices on such Exchange having regard to the last quotations and last significant sales and in determining realisable value, other evidence that the Manager considers appropriate; plus
 - 3.1.3 Assets not listed on an Exchange valued at the current fair market value determined by the Manager by reference to the most recent material sales valuations or other evidence that the Manager considers appropriate; less
 - 3.1.4 The value of the PIF Reserve Account; and less
 - 3.1.5 The total Liabilities (including in respect of contingent liabilities such amount (if any) as the Manager considers proper) of the PIF; and less
 - 3.1.6 An amount which the Manager considers reasonable for all costs, charges and other amounts incurred or accrued in respect of the PIF or which will be incurred or accrue in respect of the PIF; and less

- 3.1.7 Any provision made by the Manager for Tax; and less
- 3.1.8 Any amount which the Manager may determine representing the estimated cost that would be incurred if the investments of the PIF were realised and converted into cash. Nothing in this paragraph shall prevent the Manager from determining that no such amount need be allowed; and less
- 3.1.9 Any amount which the Manager may determine as the estimated acquisition costs which would be likely to be incurred in the purchase or acquisition of any investments of the PIF if the Manager considers it reasonable to allow for costs after giving consideration to the type of assets of the PIF.
- 3.2 The Unit Price of an Investment Unit is equal to the Net Asset Value of the PIF divided by the number of Investment Units on issue and rounded to the nearest whole cent.

4 MEMBER'S WITHDRAWAL VALUE

- 4.1 The withdrawal value of a Member's Holding in the PIF at any time shall be determined by the Manager in accordance with the following formula:

$$\text{Withdrawal value} = (\text{Units Allocated} \times \text{Unit Price}) \text{ minus Fees and Penalties}$$

Where:

Withdrawal value	is the withdrawal value of the Member's Holding in the PIF.
Units Allocated	is the number of Investment Units allocated to the Member in the PIF.
Unit Price	means the Investment Unit Price as determined at the next Net Asset Determination Time following acceptance by the Manager of the withdrawal requirements set out in clause 31.
Fees and Penalties	means any Management Fees or Penalties payable or accrued to the date of calculation of the withdrawal value.

- 4.2 In establishing the withdrawal value of a Member's Holding in the PIF no account shall be taken of the value of the PIF Reserve Account.

5 RESERVE ACCOUNT

- 5.1 The Manager may direct the Supervisor to set aside and establish in respect of the PIF or from its Relevant Fund Assets or from any unclaimed amounts pursuant to clause 21 such sum or sums as the Manager considers appropriate to an account to be known as the PIF

Reserve Account. The amount standing to the credit of this account shall be held by the Supervisor as a reserve or contingency fund and may be applied in whole or in part from time to time at the discretion of the Manager in or towards:

- 5.1.1 Satisfying any expenses or Liabilities of the PIF where the Manager considers that such expenses or Liabilities should be paid in whole or in part from such reserve fund;
 - 5.1.2 Making ex gratia payments to any Member;
 - 5.1.3 Meeting the amounts of any Member's Penalties or Management Fees;
- 5.2 If at any time the Manager determines the amount held in the PIF Reserve Account exceeds the amount that the Manager considers appropriate the Manager may pay such excess to the corpus of the PIF to be thereafter included in determining the Net Asset Value of the PIF.

6 SUSPENSION RIGHTS

6.1 If by reason of:

- 6.1.1 A decision to terminate the PIF; or
- 6.1.2 Financial, political or economic conditions applying in respect of any financial market in which investments may be sold; or
- 6.1.3 The nature of any investments; or
- 6.1.4 A suspension of any fund in which the Manager has invested trust funds; or
- 6.1.5 The occurrence or existence of any other circumstances or events,

the Manager, in good faith, forms the opinion that it would not be practicable, or would be materially prejudicial to the interests of Unitholders, for the Manager to realise Investments or borrow in order to permit the withdrawal of Units or to otherwise permit the withdrawal or purchase of Units, the Manager may give notice (**Suspension Notice**) to that effect to the Supervisor and to the Unitholders who hold Units in the PIF. A Suspension Notice will have the effect of suspending the purchase or withdrawal of Units in the PIF until;

- 6.1.6 The Manager gives notice that the relevant Suspension Notice is cancelled; or
- 6.1.7 After the expiration of 24 months,

whichever is the earlier.

- 6.2 Where withdrawals are suspended, the Members Withdrawal Value shall be calculated on the basis of the Net Asset Value of the PIF as determined at the Net Asset Determination Time immediately after the date the suspension is cancelled.



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DEED OF AMENDMENT - FUTUREPLAN

**FISHER FUNDS MANAGEMENT LIMITED
TRUSTEES EXECUTORS LIMITED**

DLA Piper New Zealand is a partnership governed by New Zealand law, which is part of DLA Piper, a global law firm operating through various separate and distinct legal entities.

GWM / 1022934

A list of offices and regulatory information can be found at www.dlapiper.com.

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PARTIES

FISHER FUNDS MANAGEMENT LIMITED a duly incorporated company having its registered office at Auckland (**Manager**)

TRUSTEES EXECUTORS LIMITED a duly incorporated company having its registered office at Wellington (**Supervisor**)

BACKGROUND

- A FuturePlan is registered as a managed investment scheme under the Financial Markets Conduct Act 2013 (**Act**) and is governed by a trust deed dated 28 November 2016 (**Existing Deed**).
- B The Supervisor is the current trustee and supervisor of the Scheme.
- C The Manager is the current manager of the Scheme.
- D Under the Existing Deed:
- (a) a Service Fee is payable by a Member on the date in each year that is six months prior to the anniversary of that Member's Entry Date; and
 - (b) the Regular Contribution Amount of a Member may be automatically increased by the Manager by an amount that is consistent with the Consumers Price Index over the preceding 12 month period provided that if the rate of increase in a year is less than 3% or, in the case of Former FreedomPlan Members, is less than 5% then the automatic increase will not apply until the subsequent anniversary of which an accumulated figure of 3% or 5% or more (as the case may be) is reached.
- E Under clause 22.1 of the Existing Deed and subject to the requirements of the Financial Markets Conduct Act 2013 (**Act**) and clause 22.2 of the Existing Deed, the Manager and the Supervisor may at any time amend any of the trusts or provisions of the Existing Deed.
- F Under clause 22.2 of the Existing Deed, no amendment shall be made to the CPF without the prior written consent of the Corporation (such consent not to be unreasonably withheld or delayed).
- G The Manager and the Supervisor, with the consent of the Corporation, now wish to, with effect from 19 March 2018, amend the Existing Deed to provide that:
- (a) a Service Fee will be payable by each Member on 30 June in each year or such other date as shall from time to time be determined by the Manager in consultation with the Supervisor; and

- (b) the Regular Contribution Amount of a Member may be automatically increased by an amount that is consistent with the Consumers Price Index over the preceding 12 month period without waiting for the accumulated increase to reach a figure of 3% or 5% or more (as the case may be).
- H The Supervisor and the Manager consider that the proposed amendments comply with the terms of clause 22 of the Existing Deed and consent to them.
- I To the extent that the proposed amendments are made to the CPF, the Corporation has consented to the proposed amendments to the Existing Deed.
- J Prior to executing this Deed, the Supervisor has certified to the effect that it is satisfied that the amendments do not have a material adverse effect on Members and has obtained a certificate from a lawyer that the Existing Deed, as amended by this Deed, will comply with sections 135 to 137 of the Act on the basis set out in the certificate.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

In this Deed, words and expressions shall, unless the context requires otherwise, have the meaning set out in, and be interpreted in accordance with, the Existing Deed.

2 AMENDMENTS TO THE EXISTING DEED

With effect from 19 March 2018, the Existing Deed is amended by:

- 2.1 Deleting the existing definition of 'Annual Deduction Date' in clause 1.1 and replacing it with the following new definition:
- 2.2 "**Annual Deduction Date** means 30 June in each year, or such other date as shall from time to time be determined by the Manager in consultation with the Supervisor."
- 2.3 Deleting the existing clause 29.2.3(a)(ii) and replacing it with the following new clause 29.2.3(a)(ii):
 - "(ii) an amount determined by the Manager that is consistent with the movement in the figures of the Consumers Price Index over the preceding twelve (12) month period; or"
- 2.4 Deleting the existing clause 29.2.4(a) and replacing it with the following new clause 29.2.4(a):
 - "(a) in respect of Members who joined FreedomPlan before 1 July 1995, an amount determined by the Manager that is consistent with the movement in the figures of

the Consumers Price Index over the latest preceding year for which figures are available, or"

2.5 Deleting the words 'of each Member' from the end of the first sentence of clause 33.1.2.

2.6 Deleting the fifth sentence of clause 33.1.2 and replacing it with the following new sentence:

"Member's individual Service Fees will be adjusted at the Annual Deduction Date."

2.7 Deleting the words 'of each Member'" from the end of the first sentence of clause 33.2.2(b).

2.8 Deleting the penultimate sentence of clause 33.2.2 and replacing it with the following new sentence:

"Members' individual Service Fees will be adjusted at the Annual Deduction Date."

3 COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

EXECUTION AND DATE

Executed as a deed.

Date: 19 MARCH 2018

TRUSTEES EXECUTORS LIMITED by, and
in the presence of:.....
Signature of witness.....
Signature of authorised person.....
Name of witness (print).....
Name of authorised person (print).....
Occupation of witness.....
Signature of authorised person.....
Address of witness.....
Name of authorised person**FISHER FUNDS MANAGEMENT
LIMITED** by:
.....
Signature of directorCARMEL FISHER
.....
Name of director (print)
.....
Signature of directorMargaret Anne Blackburn
.....
Name of director (print)

EXECUTION AND DATE

Executed as a deed.

Date: 19 MARCH 2018



TRUSTEES EXECUTORS LIMITED by, and
in the presence of:

.....
Signature of witness

.....
Name of witness (print)

Cindy Chan
Kiwisaver Administrator
Governance and Investor Oversight
Occupational Trusts Limited
AUCKLAND

.....
Address of witness

.....
Signature of authorised person

Matthew Joseph Band
.....
Name of authorised person (print)

.....
Signature of authorised person
Melanie Lyn Hewitson

.....
Name of authorised person

**FISHER FUNDS MANAGEMENT
LIMITED** by:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director

.....
Name of director (print)



Trustees Executors

SUPERVISOR'S CERTIFICATE

(for the amendment of the Governing Document for FuturePlan dated 28 November 2016)

19 March 2018

Trustees Executors Limited (**Supervisor**), acting as the supervisor of FuturePlan (**Plan**):

- 1 for the purposes of section 139(1)(a) of the Financial Markets Conduct Act 2013 (**Act**), consents to the amendment of the Governing Document for the Plan by the Deed of Amendment – FuturePlan, to be dated on or about the date of this certificate (**Amendment Deed**).
- 2 for the purposes of section 139(2)(a)(ii) and (2)(b) of the Act, certifies that it is satisfied the Amendment Deed does not have a material adverse effect on scheme participants.
- 3 for the purposes of section 139(2)(b) of the Act, confirms it has received a certificate from a lawyer that the Governing Document for the Plan as amended by the Amendment Deed will comply with sections 135 to 137 of the Act.

Trustees Executors Limited as Supervisor by:

Signature of authorised person

Shahazad Contractor
Monitoring Manager
Auckland

Name of authorised person (print)

Office held



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DEED OF AMENDMENT - FUTUREPLN

**FISHER FUNDS MANAGEMENT LIMITED
TRUSTEES EXECUTORS LIMITED**

GWM / 1022934

DLA Piper New Zealand is a partnership governed by New Zealand law, which is part of DLA Piper, a global law firm operating through various separate and distinct legal entities.

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PARTIES

FISHER FUNDS MANAGEMENT LIMITED a duly incorporated company having its registered office at Auckland (**Manager**)

TRUSTEES EXECUTORS LIMITED a duly incorporated company having its registered office at Wellington (**Supervisor**)

BACKGROUND

- A FuturePlan is registered as a managed investment scheme under the Financial Markets Conduct Act 2013 (**Act**) and is governed by a trust deed dated 28 November 2016 and as amended by a deed of amendment dated 19 March 2018 (**Existing Deed**).
- B The Supervisor is the current trustee and supervisor of the Scheme.
- C The Manager is the current manager of the Scheme.
- D Under clause 22.1 of the Existing Deed and subject to the requirements of the Financial Markets Conduct Act 2013 (**Act**) and clause 22.2 of the Existing Deed, the Manager and the Supervisor may at any time amend any of the trusts or provisions of the Existing Deed.
- E Under clause 22.2 of the Existing Deed, no amendment shall be made to the Capital Protected Foundation Fund or the Capital Protected Investment Fund (together the **CPF**) without the prior written consent of the Corporation (such consent not to be unreasonably withheld or delayed).
- F The Manager and the Supervisor, with the consent of the Corporation, now wish to amend the Existing Deed to provide that the Manager, having consulted with the Supervisor and having determined that to do so is in the best interests of the Members, may compulsorily transfer a Member's Holding in a Foundation Fund within an Investment Group to the corresponding Investment Fund within that Investment Group.
- G The Supervisor and the Manager consider that the proposed amendments comply with the terms of clause 22 of the Existing Deed and consent to them.
- H To the extent that the proposed amendments are made to the CPF, the Corporation has consented to the proposed amendments to the Existing Deed.
- I Prior to executing this Deed, the Supervisor has certified to the effect that it is satisfied that the amendments do not have a material adverse effect on Members and has obtained a certificate from a lawyer that the Existing Deed, as amended by this Deed, will comply with sections 135 to 137 of the Act on the basis set out in the certificate.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, words and expressions shall, unless the context requires otherwise, have the meaning set out in, and be interpreted in accordance with, the Existing Deed.

2 AMENDMENTS TO THE EXISTING DEED

- 2.1 With effect from the date of this Deed, the Existing Deed is amended by:

- 2.1.1 adding the following words to the beginning of the existing clause 30.1:

Subject to clause 23A,

- 2.1.2 inserting the following new clause 23A immediately after the existing clause 23:

23A TRANSFER FROM FOUNDATION ACCOUNT TO INVESTMENT ACCOUNT

- 23A.1 If the Manager determines, acting reasonably, that to do so is in the best interests of the affected Members then the Manager may (after first consulting with the Supervisor and, in relation to the CPF, after giving the Corporation not less than ten (10) days' prior notice in writing of its intention) resolve in writing to transfer all Member's Holdings in a Foundation Account or Foundation Fund in an Investment Group to the corresponding Investment Account or Investment Fund within that Investment Group. The result of such transfer will be that restrictions or special provisions that applied to the Member's Holdings in a Foundation Account or Foundation Fund in an Investment Group will be released and the rules of the corresponding Investment Account or Investment Fund will apply, and all future Contributions will only be made to the corresponding Investment Account or Investment Fund.**

- 23A.2 Prior to transferring a Member's Holding from a Foundation Account or a Foundation Fund in an Investment Group pursuant to clause 23A.1, the Manager may adjust the Member's Holding in accordance with clause 19.4.**



3 COUNTERPARTS



- 3.1 This Deed may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

4 CONFIRMATION OF EXSTING DEED

- 4.1 In all other respects, the provisions of the Existing Deed shall continue to apply.

EXECUTION AND DATE

Executed as a deed.

Date: 7 MARCH 2019**Trustees Executors Limited** by, and in the presence of:
.....
Signature of witness.....
Name of witness (print)
Cindy Chan
Kiwisaver Administrator
Corporate Trustee Services
Occupation of witness Trustees Executors Limited
AUCKLAND.....
Address of witness
.....
Signature of authorised personShahazad Contractor.....
Name of authorised person (print)
.....
Signature of authorised person
Alexander Thomas Wainwright.....
Name of authorised person2019/027(2 of 2)**Fisher Funds Management Limited** by:
.....
Signature of directorDAVID CLARKE
.....
Name of director (print)
.....
Signature of directorGUY ROPER
.....
Name of director (print)



CERTIFICATE OF COMPLIANCE

under section 139(2)(b) of the Financial Markets Conduct Act 2013 (FMCA)

Background

Section 139(2)(b) of the FMCA requires the supervisor to certify as to certain matters for the purposes of an amendment to a governing document under section 139(1) of the FMCA.

Section 141 of the FMCA requires that when the manager lodges notice of an amendment to a governing document with the Registrar of Financial Service Providers, the manager must ensure that a copy of the certificate for the amendment is also lodged with the Registrar.

Details of Certificate

This certificate is provided for the purpose of section 139(2)(b) of the FMCA.

This certificate relates to the Deed of Amendment of Future Plan dated 7 March 2019 (Deed of Amendment)

in respect of the Future Plan Trust Deed dated 26 November 2017 (as amended), entered into by Fisher Funds Management Limited (Manager) and Trustees Executors Limited (Supervisor). Together the Trust Deed and the Deed of Amendment comprise the **Governing Document** for the Future Plan.

Certificate of Supervisor

The Supervisor certifies that:

1. the amendments made to the Governing Document by the Deed of Amendment do not have a material adverse effect on the scheme participants; and
2. the Governing Document, as amended and restated by the Deed of Amendment will comply with sections 135 to 137 of the FMCA, on the basis that the Supervisor has obtained a legal opinion which confirms that the Governing Document (as amended and restated) will comply with sections 135 to 137 of the FMCA.

Dated: 7 March 2019

For and on behalf of
Trustees Executors Limited

Shahazad Contractor
Authorised Signatory