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DEED OF AMENDMENT TO THE DEED RECORDING THE TERMS OF THE IVCM (NZ) PIE SUPERANNUATION FUND

PUBLIC TRUST
RANFURLY STRATEGIC LIMITED

JRS / 1025725

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PARTIES

Public Trust (**Supervisor**)

Ranfurly Strategic Limited (**Manager**)

BACKGROUND

A The IVCM (NZ) PIE Superannuation Fund (**Scheme**) is a superannuation scheme registered under the Financial Markets Conduct Act 2013 (**Act**) and governed by a trust deed dated 29 November 2016 (**2016 Trust Deed**). Public Trust is the Scheme's supervisor and Lifetime Asset Management Limited was the Scheme's manager at the date of the 2016 Trust Deed.

B The Scheme is a qualifying recognised overseas pension scheme (**QROPS**) under the tax and pension law of the United Kingdom (**UK**). This allows it to receive pension transfers from UK Pension Funds and certain other schemes. The UK rules for QROPS recently changed as part of the 2017 UK budget process. These changes included:

a. The introduction of a new 'overseas transfer charge' on certain transfers to QROPS and post-transfer changes in circumstances,

b. The removal of certain restrictions on withdrawals from UK pension money that has been transferred to QROPS,

c. The extension of the period for which certain UK tax charges, known as the 'member payment charges', apply following completion of a UK pension transfer.

C The 2016 Trust Deed was amended and restated by deed dated 1 August 2017 (**2017 Trust Deed**) in light of these changes as well as to concurrently make certain other minor and administrative amendments, being:

a. To allow a single set of financial statements to be prepared for the Scheme, obviating the need for separate set of financial statements for each Investment Portfolio,

b. To align of the provisions for death benefits with the requirements of the Superannuation Scheme Rules, and

c. To make other typographical and grammatical corrections.

D It is intended that Lifetime Asset Management Limited retire and be replaced by Ranfurly Strategic Limited as the manager of the Scheme by way of a Deed of Retirement and Appointment taking effect on 1 August 2019.

E The Supervisor and the Manager wish to amend and restate the 2017 Trust Deed to reflect that Ranfurly Strategic Limited is the manager of the Scheme on and from the Appointment Date.

F Pursuant to clause 37.1 of the 2017 Trust Deed, the Manager may by deed at any time, with the consent of the Supervisor, such consent not be unreasonably withheld, vary any part of the 2017 Trust Deed subject to compliance with the conditions of that clause.

G The Supervisor is satisfied that the amendments do not have a material adverse effect on Members and prior to executing this deed has obtained a certificate from a lawyer that the Deed as amended by the other amendments will comply with sections 135 to 137 of the Act on the basis set out in the certificate.

COVENANTS

Rescission and substitution

1. The Manager with the consent of the Supervisor hereby amends the 2017 Trust Deed with effect from the Appointment Date by rescinding each and every one of the existing clauses and Rules and substituting the clauses and Rules of this Deed to the extent that the entire provisions of this Deed for the Scheme after this Deed are those set forth in the clauses and Rules of this Deed.

Continuation of Manager

2. The Manager is the manager of the Scheme and agrees to act as manager on the terms and conditions contained in this Deed, or implied by Relevant Law and to perform its obligations under this Deed.

Continuation of Supervisor

3. The Supervisor is the supervisor of the Scheme and agrees to continue to act as supervisor and trustee of the Scheme on the terms and conditions in this Deed, or implied by Relevant Law and to perform its obligations under this Deed.

1 DEFINITIONS AND CONSTRUCTION

1.1 In this document (including the Background, the Rules and the Schedules) unless the context otherwise requires:

Act means the Financial Markets Conduct Act 2013.

Appointed Agent means an agent of the Manager appointed under clause 15.

Appointment Date means the effective date of the Deed of Retirement and Appointment under which Lifetime Asset Management Limited retires and is replaced by Ranfurly Strategic Limited as manager of the Scheme as further detailed in Background paragraph D.

Associated Person means an associated person as defined in the Act.

Auditor means the auditor of the Scheme appointed pursuant to clause 30.

Beneficiaries means and includes a Member, their Dependants and Relations and 'Beneficiary' shall be construed accordingly.

Benefit(s) means any payment arising from Membership of the Scheme.

Civil Union means a civil union under or recognised as valid under the Civil Union Act 2004 of New Zealand.

Civil Union Partner means a person who has entered into a Civil Union with a Member.

Commencement Date means 11 November 2010.

Deed means this Deed and includes the Rules and Schedules (which shall have the same force and effect as if set out in the body of this Deed) pursuant to which the Scheme is established as amended from time to time.

Dependant means in respect of a Member any person who in the opinion of the Manager is or was at the relevant time dependent on the Member for all or part of the necessaries of life or whose maintenance and support the Member had undertaken immediately before the relevant time.

Disclosure Document means the PDS, SIPO or any Register Entry required by the Act or Regulations and includes any amendment to such documents.

Effective Date means 1 December 2016.

Equivalent Overseas Retirement Scheme has the meaning given to it in clause 12(2) and (3) of Schedule 12 of the Regulations.

Finance Act means the Finance Act 2004 (UK) and any regulations made thereunder.

Financial Markets Authority or FMA means the Financial Markets Authority established under the Financial Markets Act 2011.

Financial Markets Legislation has the meaning set out in section 6(1) of the Act.

Financial Year means each period of 12 months ending on 30 September, or such other period ending on such other date as the Manager may determine and notify the Supervisor from time to time, provided that the last Financial Year shall end on the date as at which the Scheme is wound up.

FMSA means the Financial Markets Supervisors Act 2011.

FMCA Member means any member who is admitted to membership of the Scheme on or after the Effective Date.

FMCA Section means the FMCA Superannuation Section of the Scheme administered in accordance with this Deed and Schedules 1, 2 and 4 of this Deed.

Fund means and includes the money for the time being held by or on account of the Supervisor or to which they are presently or prospectively entitled in pursuance of the Scheme and all investments wheresoever situated made as Supervisor and all other assets wheresoever situated which the Supervisor receives in accordance with the terms of the Scheme (with all income accretions options and appurtenances whatsoever pertaining to such investments and assets) for the time being so held or to which the Supervisor is so entitled.

Fund Update has the meaning given to it in Regulation 5 of the Regulations.

Income Tax Law means the tax laws of New Zealand including the Income Tax Act 2007 and Tax Administration Act 1994 and subsequent equivalent enactments.

Investment Adviser means an investment adviser appointed pursuant to clause 1.1 of Schedule 1.

Investment Manager means any person to whom the Manager has contracted the investment of some or all of the Fund and may include the Manager.

Investment Portfolio means an investment portfolio established under clause 18.

Investment Portfolio Assets means in relation to any Investment Portfolio the investments of that Investment Portfolio as described in clause 18.2.

Investment Portfolio Balance means in respect of a Member, that Member's interest in an Investment Portfolio.

Investment Request means a written request by a Member in the form prescribed by the Trustee from time to time to invest all or part of the amount recorded in the Member's Account of that Member, in a particular Investment Portfolio or Investment Portfolios.

IVCM means IVCM (Aust) Pty Limited or any related company.

Issuer Obligations has the meaning given that term by the Act.

Law means New Zealand law.

Legacy Member means any Member who was admitted to membership of the Scheme before the Effective Date.

Legacy Section means the legacy superannuation section of the Scheme administered in accordance with this Deed and Schedules 1, 2 and 3 of this Deed.

Liabilities means debts and other obligations of the Manager or the Supervisor payable from the Fund and the liability of the Supervisor or Manager as drawer or acceptor of a bill of exchange including all taxes and duties payable from the Scheme but excluding contingent liabilities except to the extent the Supervisor or Manager decides an allowance should properly be made therefore.

Licensed Manager means a person under Part 6 of the Act who holds a license to act as a manager of a Managed Investment Scheme.

Licensed Supervisor means a person who holds a licence to act as Supervisor of a Management Investment Scheme under the FMSA.

Manager means Ranfurly Strategic Limited (FSP455547) or such other person who may be appointed as the manager for the time being of the Scheme in accordance with clause 11.1.

Managed Investment Scheme means a Managed Investment Scheme as defined in the Act.

Member means any person who has been admitted to membership of the Scheme and who remains in membership in accordance with the Rules.

Member's Account means the account of the Member in which the Member's interest in the Fund, including in any Investment Portfolios, is recorded including the value of cash and investments held for and on behalf of the Member and any liabilities attributable to the Member.

2012-2016 Member means a Legacy Member who joined the Scheme on or after 6 April 2012 and before the Effective Date.

New Zealand Superannuation Qualification Age means the age specified in clause 1(1) of Schedule 12 of the Regulations.

Nominated Beneficiary means in respect of a Member or deceased Member means any person whose name and particulars have been notified to the Manager in writing by the Member and accepted by them as being a person whom the Member may wish the Manager to consider as a nominated beneficiary.

Normal Retirement Date means, in relation to a Legacy Member, the date at which the Legacy Member reaches the age of 55 or such later date as the Manager in its absolute discretion shall from time to time determine in respect of 2012-2016 Members, provided that any Normal Retirement Date so determined shall only apply to those Legacy Members who joined the Scheme on or after the date on which that Normal Retirement Date is so determined, and further provided that the Manager shall have the power to determine a new Normal Retirement Date in the event that, due to a change in Relevant Law, it is (in the opinion of the Manager following consultation with the Supervisor) necessary or advantageous (to the Scheme or to the Members) to do so.

PDS has the meaning given to it in section 6(1) of the Act.

Person means and includes a natural person, a company, a corporation, a corporation sole, a managed investment scheme, a government or a body of persons (whether corporate or unincorporated).

PIE Tax means the tax liability or tax rebate for the Scheme as determined in accordance with Income Tax Law if the Scheme is a PIE.

Portfolio Investment Entity or **PIE** has the same meaning as that term is defined in Income Tax Law.

Promoter Agreement means the agreement dated on or about July 2019 between the Manager and IVCM concerning the distribution of the Scheme.

Register means the register maintained under clause 24.

Registered Scheme has the meaning given to that term in the Act.

Register of Offer of Financial Products has the meaning as defined in section 6(1) of the Act.

Regulations means the Financial Markets Conduct Regulations 2014.

Related Party Benefit in relation to the Scheme, is a benefit:

(a) that either is given out of the Fund or creates an exposure to loss for the Fund; and

(b) that is given to, or received by, a Related Party; but

(c) does not include fees or expenses that are paid or reimbursed to the Manager in accordance with the Act or this Deed.

Relevant Law means, as appropriate, all laws applicable to the Manager, the Supervisor or the Fund at applicable points in time which may include, without limitation, the Financial Markets Legislation.

Retirement Scheme means a scheme referred to in clause 12(1) of the Superannuation Scheme Rules.

The Rules means the Rules set out in Schedules 2, 3 and 4 as amended from time to time in the manner prescribed by this Deed.

Schedules means the schedules set out at the end of this Deed as amended from time to time.

Scheme means the IVCM (NZ) PIE Superannuation Fund constituted by this Deed.

Section means the Legacy Section or the FMCA Section or both, as the context requires.

SIPO means the statement of investment policy and objectives for the Scheme in the form and containing the contents required by the Act.

Special Resolution means a resolution approved by no less than 75% of a number of members who are entitled to vote and who vote on the question.

Superannuation Scheme Rules has the meaning given to that term in the Regulations.

Supervisor means the supervisor appointed under the provisions of this Deed and where the context requires or allows, this term includes any nominated company or nominee appointed in accordance with clause 4.2.

Tax includes all kinds of income tax, capital gains tax, withholding tax, goods and services tax, stamp, registration and other duties and all other taxes, levies, imposts, deductions and charges together with interest and penalties (if any) and charges, fees or other amounts made on or in respect of such amounts and payable in any country (and, for the avoidance of doubt, includes any overseas transfer charge or member payment charge under the Finance Act or other tax payable under UK law).

Trustee Act means the Trustee Act 1956.

UK Pension Fund means a registered pension scheme for the purposes of Part 4 of the Finance Act 2004 (UK).

UK Transfer means, in respect of any relevant Member, a transfer value received by the Scheme in respect of the relevant Member's entitlements under a UK Pension Fund.

Valuation Time means in respect of the Fund or Investment Portfolio as the case may be, such time or times, and at such intervals as the Manager may from time to time determine and disclosed in the Disclosure Documents, by reference to which the value of the Fund or Investment Portfolio as the case may be, is calculated provided that such intervals shall be no longer than one month or such other period agreed between the Supervisor and Manager.

Winding Up Date means one of the following dates where the Scheme is to be wound up in accordance with clause 41.1:

(a) the date specified in the notice given by the Manager to the Supervisor in accordance with 41.1.1;

(b) the date on which the Manager receives notice from the FMA in the circumstances outlined in 41.1.4; or

(c) where the Supervisor has resolved to wind up the Scheme under clauses 41.1.2, 41.1.3 or 41.1.5, the date specified in that resolution as the date from which the Scheme's wind up will take effect.

1.2 For the purposes of the Scheme:

1.2.1 The masculine includes the feminine and neuter and the singular includes the plural and in each case vice versa.

1.2.2 The headings and sub-headings in this Instrument are inserted only for reference to the provisions hereof and shall not affect any matters of construction.

1.2.3 Reference to a Law shall be construed as including reference to that Law and any order regulation or directive issued pursuant to that Law as modified by or under any other Law and reference to any re-enactment thereof or any part thereof and

to any of its provisions for the time being continuing in force (with or without modification) by virtue of any other Law.

1.2.4 The provisions of any Schedules hereto including the provisions of the Rules shall be deemed to be incorporated in and to form part of this Instrument which shall be read and construed accordingly.

1.2.5 The Scheme is a **ROPS** if:

(a) it is a 'recognised overseas pension scheme' for the purposes of the Finance Act or, at any time after 28 October 2016, it has been such a scheme; or

(b) the Manager and the Supervisor have agreed that steps will be taken for the Scheme to become a 'recognised overseas pension scheme' for the purposes of the Finance Act.

1.3 Where the FMA has published frameworks or methodologies that requires certain matters to be calculated, determined, fixed, or carried out in a particular way, the Manager and the Supervisor (as applicable) shall comply with the requirements of those frameworks or methodologies. Any such frameworks or methodologies shall apply notwithstanding anything to the contrary in this Deed and the purpose of this Deed shall be construed accordingly.

1.4 Where:

1.4.1 a provision of this Deed replicates a specific compulsory requirement of Financial Markets Legislation (whether or not in its entirety); but

1.4.2 such requirement is subsequently repealed, replaced, or amended, or an exemption or other regulatory relief from that requirement subsequently applies to the Scheme,

the provisions of this Deed dealing with that requirement shall be deemed to be modified to the extent necessary to make the Deed consistent with such amended requirement other than to the extent that doing so will be void under Financial Markets Legislation (including section 139 of the Act).

OPERATIVE PROVISIONS

2 ESTABLISHMENT OF SCHEME

2.1 The Scheme commenced on the Commencement Date.

2.2 The Fund shall be held on trust by or on behalf of the Supervisor and to be managed and administered by the Manager on the terms contained and implied in this Deed. The trusts

established in accordance with the Trust Deed are confirmed and continue on the basis of the amendments contained in this Deed.

2.3 The name of the Scheme is the IVCM (NZ) PIE Superannuation Fund or any other name chosen by the Manager with the Supervisor's consent (which shall not be unreasonably withheld) from time to time.

2.4 The Scheme is divided into two separate sections which have the following purposes:

2.4.1 the Legacy Section which is closed to new Members, the principle purpose of which is to provide retirement benefits to Legacy Members and Beneficiaries who are natural persons;

2.4.2 the FMCA section, the purpose of which is to provide retirement benefits directly or indirectly to FMCA Members and Beneficiaries who are individuals;

together, the two sections constitute the Scheme.

2.5 The Scheme will be governed and administered in accordance with the Act and all other Relevant Law and the provisions of this Deed.

2.6 The Supervisor, the Manager, and all Beneficiaries shall be bound by the provisions of this Deed.

2.7 The provisions of this Deed that apply to the Scheme are deemed to include the implied provisions of the Act for so long as those provisions are in force and any provision of this Deed that is contrary to the implied provisions is void to the extent it is contrary.

3 JOINING SCHEME, CONTRIBUTIONS AND BENEFITS

3.1 Any person who is eligible to do so, may apply to join the Scheme as a Member of the FMCA Section in accordance with the Rules of that Section.

3.2 The Members, their employers or others on their behalf shall contribute to fund the Scheme including contributions in respect of administration expenses, duties and taxes as set out in the Rules.

3.3 Subject to clause 3.4, a Member will become entitled to Benefits from a Scheme in accordance with the relevant Rules.

3.4 When a UK Transfer has been transferred to the Scheme pursuant to Rule 11.1 of Schedule 3 or Rule 8.1 of Schedule 4, any Withdrawal Benefits, to the extent that they relate to the UK Transfer, shall be paid to the relevant Member in accordance with the terms set out in clause 43.6 and Schedule 4.

4 CUSTODY

4.1 The assets of the Scheme are held by or on behalf of the Supervisor on trust on terms of this Deed.

4.2 The Supervisor may from time to time, contract out the holding of the assets of the Scheme. Any company contracted by the Supervisor under this clause may, if authorised in writing by the Supervisor, in turn contract one or more persons as a nominee in which may be vested all or any of the assets of the Scheme. The Supervisor shall cause any such nominated company and procure each nominated company that appoints any nominee to comply with the relevant covenants and obligations on the part of the Supervisor expressed or implied in the Act, and this Deed.

4.3 In particular, the Supervisor shall ensure that the agreement with any nominee requires that nominee to comply with all of the obligations under sections 157 to 159 of the Act, and any other duties and requirements in relation to the Scheme property prescribed by the Act and the Regulations from time to time.

4.4 If a person contracts the holding of any of the assets of the Scheme for another person under clause 4.2, the person contracting out that function:

4.4.1 Must take all reasonable steps to:

(a) ensure that the function is performed by the nominee in the same manner and subject to the same duties and restrictions as if that person had performed them directly; and

(b) monitor performance of a function.

4.4.2 Is jointly and severally liable with the nominee (and any other person who has contracted out the function) for the performance of that function in accordance with clause 4.4.1(a).

5 APPOINTMENT AND REMOVAL OF SUPERVISOR

Appointment

5.1 The Scheme shall have a single supervisor who:

5.1.1 must not be the Manager or an Associated Person of the Manager; and

5.1.2 must be a Licensed Supervisor whose licence covers supervision of the Scheme and otherwise be entitled by law to act as the Supervisor of the Scheme.

Removal

5.2 The Supervisor will cease to hold office as Supervisor of the Scheme if any of the following occur:

5.2.1 if, subject to clause 5.4:

(a) the Manager, with the approval of the FMA, removes the Supervisor, provided that the Manager must give the Supervisor at least 90 days' notice in writing (or such lesser period of notice as the Supervisor may agree) before removal under this clause (although the Manager is not required to give the Supervisor any reason for that removal); or

(b) Members by Special Resolution remove the Supervisor from office; or

(c) the Manager, with the approval of the FMA, removes the Supervisor with immediate effect by notice in writing to the Supervisor due to the fact that an order has been made or an effective resolution passed for the winding up of the Supervisor or it is placed in liquidation, receivership or statutory management.

5.2.2 the Supervisor is removed by the FMA if the FMA is satisfied that the Manager and the Supervisor no longer meet the requirements of section 127(1)(e) of the Act;

5.2.3 the Supervisor is removed by the FMA or the Manager under Part 2 of the FMSA.

Resignation

5.3 Subject to clause 5.4, the office of the Supervisor shall become vacant if the Supervisor resigns from office by giving 90 days' notice (or such lesser period of notice as the Manager may agree in writing to the Supervisor), but the Supervisor is not required to give any reason.

Restrictions

5.4 The Supervisor may not be removed under clause 5.2.1 or resign under clause 5.3 unless:

5.4.1 all functions and duties of the position have been performed; or

5.4.2 another Licensed Supervisor has been appointed to the position and accepted the appointment in its place; or

5.4.3 the High Court consents.

5.5 No removal or retirement will take effect until:

5.5.1 a Licensed Supervisor has been appointed as Supervisor under clause 5.8;

5.5.2 the new Supervisor has executed the deed of appointment under clause 5.6; and

5.5.3 all of the assets of the Scheme have been transferred to the new Supervisor; and

5.5.4 the requirements of section 193(2) of the Act have been met.

New Supervisor execute a deed

5.6 Any new Supervisor must forthwith upon such appointment execute a deed in such form as the Manager may require whereby the new Supervisor undertakes to the Manager and the Members to be bound by all the covenants on the part of the former Supervisor under this Deed upon the date of such appointment.

Retiring Supervisor released

5.7 From the date of execution by the new Supervisor of a deed of appointment, the retiring Supervisor is absolved and released from all such covenants under this Deed (except in respect of any prior breach in respect of which the retiring supervisor is not indemnified for under this Deed) and the new supervisor must thereafter exercise all the powers and enjoy and exercise all the rights and is subject to all the duties and obligations of the Supervisor under this Deed in all respects as if the new trustee had been originally named as a party to this Deed.

New appointment

5.8 The power of appointing a new Supervisor of the Scheme (in place of a Supervisor which has resigned or been removed from office) is vested in the Manager. If the Manager fails or refuses to appoint a new Supervisor, the new Supervisor may be appointed by a Special Resolution of the Members.

6 SUPERVISOR'S FUNCTIONS

6.1 The Supervisor has the following functions in respect of the Scheme:

6.1.1 Acting on behalf of Members in relation to:

(a) The Manager;

(b) Any matter connected to this Deed or the terms of any offer of membership of the Scheme;

(c) Any contravention or alleged contravention of the Issuer Obligations; and

(d) Any contravention or alleged contravention of any Relevant Law by any other person in connection with the Scheme;

6.1.2 Supervising:

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

(b) the financial position of the Manager, the Scheme and each Investment Portfolio, to ascertain that they are adequate;

6.1.3 Holding the assets of the Scheme or ensuring the assets of the Scheme are held, in accordance with clause 4 and sections 156 to 158 of the Act;

6.1.4 Performing or exercising any other functions, powers and duties conferred or imposed on the Supervisor by the Act, the FMSA or this Deed.

7 POWERS AND DUTIES OF SUPERVISOR

Powers

7.1 The Supervisor shall, subject to this Deed and the Act, have all the powers in respect of the Scheme and over the Fund which the Supervisor could exercise if the Supervisor was the absolute owner of the Fund.

Duties

7.2 The Supervisor must:

7.2.1 act honestly in acting as the Supervisor of the Scheme;

7.2.2 in exercising any powers or performing duties as Supervisor:

(a) act in the best interests of the Members;

(b) exercise reasonable diligence in carrying out its functions as the Supervisor;

7.2.3 do all things it has the power to do to cause any contravention referred to in clause 6.1.1(c) to be remedied (unless it is satisfied that the contravention will not have a material adverse effect on Members);

7.2.4 subject to any order of the High Court made under section 210 of the Act, act in accordance with any direction given by a Special Resolution of Members that is not inconsistent with an enactment and rule of law, or this Deed in relation to:

(a) seeking a remedy to a contravention referred to in clause 6.1.1(c); and

(b) any other matter connected with the Supervisor's functions.

7.3 The Supervisor must, in exercising its powers and performing its duties as supervisor, exercise the care, diligence and skill that a prudent person engaged in the profession or business of acting as Licenced Supervisor in the same circumstances.

7.4 The Supervisor has the same duties and liability in the performance of its functions as Licensed Supervisor as it would if it performed those functions as a trustee (except to the extent that those duties are altered by or are inconsistent with the Act).

7.5 The Supervisor is not liable for anything done, or omitted to be done, in good faith in giving effect to a direction to it by Members.

8 STANDARD OF CARE

8.1 The Supervisor must, in exercising its powers and performing its duties as Supervisor, 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.

9 SUPERVISOR MAY DELEGATE

9.1 The Supervisor may, subject to clause 9.2 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 Supervisor's power. The authorisation must be written. The Supervisor remains liable for the acts or omissions of a delegate. However, the Supervisor may include provisions to protect and assist those dealing with the delegate in the authorisation as the Supervisor thinks fit. The delegate may be the Manager, a Related Party of the Manager or a Related Party of the Supervisor.

9.2 The Supervisor must not delegate its functions under clause 9.1 (except its function of holding the investments of the Scheme under clause 6.1.3) unless otherwise permitted by the Act or as permitted by, and then subject to, conditions imposed under the FMSA.

10 SUPERVISOR TO ENGAGE AN EXPERT

10.1 The Supervisor may in the performance of its functions engage an expert if the Supervisor considers, on reasonable grounds, that it requires the assistance of the expert to:

10.1.1 determine the financial position of the Manager or the Scheme; or

10.1.2 review the business, operation, management systems or governance of the Manager or the Fund.

10.2 If the Supervisors engages an expert under clause 10.1;

10.2.1 The Manager must provide reasonable assistance to the expert, to allow the expert to provide the assistance under clause 10.1; and

10.2.2 The Manager must pay the expert’s reasonable fees and expenses.

10.3 The Manager shall be indemnified for those fees and expenses out of the Scheme, subject to any limits under this Deed or the Act.

11 APPOINTMENT, REMOVAL AND RETIREMENT OF MANAGER

Appointment

11.1 The Scheme shall have a manager, who:

11.1.1 must not be an Associated Person of the Supervisor;

11.1.2 must be Licensed Manager; and

11.1.3 must otherwise be a person entitled by Relevant Law to act as the manager of the Scheme.

Removal

11.2 The Manager shall cease to hold office as manager of the Scheme if the Manager is:

11.2.1 removed by written direction of the Supervisor after the Supervisor certifies, in respect of the Scheme, pursuant to section 185(1)(a) of the Act, that it is in the best interests of Members 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 manager or statutory manager appointed or if an order is made or a resolution is passed for the liquidation or winding up of the Manager; or

11.2.2 removed by a Special Resolution of the Members; or

11.2.3 substituted from office by court order on the application of the Supervisor, the FMA or a Member under sections 207, 208 or 209 of the Act.

11.3 If the Manager ceases to hold office pursuant to clause 11.2, the Manager and any delegate of the Manager must immediately desist from all activities related to the Scheme unless the Supervisor agrees to the contrary.

Retirement

11.4 The Manager may retire as manager of the Scheme at any time without assigning any reason upon giving 90 days' notice (or such lesser period of notice as the Supervisor may agree in writing with the Manager). No such retirement shall take effect until a new manager has been appointed and has executed the deed referred to in clause 11.7.

Temporary Manager

11.5 Subject to the powers of the FMA under the Act, the power of appointing a temporary Manager where a vacancy in the office of Manager arises is vested in the Supervisor. No Person can be appointed as a temporary Manager unless that Person meets the requirements of section 186(3) of the Act.

Replacement Manager

11.6 Upon any vacancy occurring in the office of the Manager, the Supervisor must take all reasonable steps to secure, in accordance with this Deed, the appointment of a new Manager in place of the temporary Manager. The Supervisor shall have power by deed to appoint a new manager for the Scheme that is qualified for appointment under clause 11.1, in place of a manager which has ceased to hold office pursuant to clauses 11.2 or 11.4.

New Manager to execute a deed

11.7 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 Members to be bound by all the covenants on the part of the Manager under this Deed from the date of such appointment.

Retiring Manager released

11.8 From the date of execution by the new Manager of a deed in accordance with clause 11.7, the retiring Manager shall be absolved and released from all such covenants under this Deed (save in respect of any prior breach in respect of which the retiring Manager is not indemnified under this Deed) and the new Manager shall thereafter exercise all the powers and enjoy and exercise all the rights and shall be subject to all the duties and obligations of the Manager hereunder in all respects as if such new Manager had been originally named as a party hereto.

Preservation of name

11.9 Notwithstanding any other provision of this Deed, should the Promoter Agreement be terminated or novated, unless IVCM otherwise agrees in writing, the name of the Scheme shall be changed so that it no longer includes the word 'IVCM' and the Supervisor and the Manager shall take such steps as are necessary to remove the name from any Disclosure Documents, other documents, records or other publications relating to the Scheme within six months. The rights contained in this clause 11.9 are for the purposes of Subpart 1 of the Contract and Commercial Law Act 2017, intended for the benefit of and are to be enforceable by IVCM.

12 MANAGER'S FUNCTIONS

12.1 The Manager shall be responsible for the following functions for the Scheme:

12.1.1 offering membership of the Scheme;

12.1.2 issuing membership of the Scheme;

12.1.3 managing the Fund; and

12.1.4 administering the Scheme and each Investment Portfolio.

12.2 Without limiting the generality or the above, the Manager shall perform each of the following duties:

12.2.1 establishing and maintaining the Register, and maintaining records for all Member Accounts, in accordance with the requirements of the Act;

12.2.2 keep full and accurate records of contributions, Members' Accounts held by Members, Member's entry and withdrawal dates to the Scheme, and all other matters required to be recorded in terms of this Deed;

12.2.3 prepare and file all relevant taxation returns and deal with all other taxation matters arising in respect of the Scheme and take all actions and make all determinations, decisions or elections relevant to the taxation treatment or status of the Scheme in accordance with this Deed;

12.2.4 prepare application forms, any Disclosure Documents and other promotional material as required in terms of this Deed and any Relevant Law and, in order for the Supervisor to be able to satisfy its statutory obligations, provide to the Supervisor, if requested:

(a) such application forms and Disclosure Documents in draft form sufficiently far ahead of the proposed registration or distribution date to allow the Supervisor a reasonable period of time to review and provide comments; and

(b) a copy of the Disclosure Documents and any other promotional material as referred to above as soon as practicable after distribution;

12.2.5 value assets in the Fund or each Investment Portfolio of the Scheme and Member Accounts in accordance with the terms of this Deed and accepted industry practice at the relevant time and applied on a consistent basis over time and that if the Manager intends to depart from the previously applied valuation method, such departure follows timely notice to and consultation with the Supervisor;

12.2.6 provide to the Supervisor, as soon as possible following receipt, copies of all notices or communications received from any regulatory authority.

12.2.7 determining the terms of all contracts to be entered into in respect of the Scheme provided that the Manager must ensure that at all times, to the extent possible having regard to the Financial Markets Legislation and the law relating to trusts and trustees, the liability of the Supervisor in relation to any contract is limited to the assets of the Scheme or the relevant Fund or Investment Portfolios (as applicable);

12.2.8 administer and effect withdrawal requests in accordance with this Deed and the Act requirements;

12.2.9 determine and distribute benefits and to calculate and distribute benefit entitlements in accordance with the Act and this Deed;

12.2.10 deduct from payments to Members amounts required to be deducted to pay costs, fees tax and charges under this Deed or the Act;

12.2.11 arrange, receive and monitor the collection of all income and other distributions or entitlements arising out of assets held under the Fund and/or each Investment Portfolio;

12.2.12 maintain all computer, electronic and other records necessary for the Manager to carry out its obligations under this Deed; and

12.2.13 monitor and manage the Scheme's assets in accordance with this Deed and the SIPO.

13 MANAGER'S DUTIES

13.1 The Manager must:

13.1.1 act honestly in acting as manager;

13.1.2 ensure that no director or senior manager of the Manager makes use of information acquired through being a director or senior manager of the Manager, in order to:

(a) gain an improper advantage for themselves, or any other Person; or

(b) cause detriment to the Member; and

13.1.3 ensure that no director or senior manager of the Manager makes improper use of their position as a director or senior manager of the Manager, to gain, directly or indirectly, an advantage for them or any other person or to cause detriment to Members;

13.1.4 in exercising any powers or performing any duties as Manager:

(a) act in the best interests of the Members;

(b) treat the Members equitably; and

13.1.5 not make use of information acquired through being Manager in order to:

(a) gain an improper advantage for itself or any other Person; or

(b) cause detriment to the Members; and

13.1.6 exercise the care, diligence and skill that a prudent person engaged in the profession of managing a Registered Scheme would exercise in the same circumstances; and

13.1.7 carry out its functions in accordance with this Deed, the SIPO and all other Issuer Obligations.

13.2 In exercising any powers, or performing any duties, the Manager and any Investment Manager must exercise the care, diligence and skill that a prudent person engaged in the professional business of acting as a Manager or Investment Manager (as applicable) of a Registered Scheme would exercise in the same circumstances.

13.3 Nothing contained in this Deed shall be construed to prevent the Manager and the Supervisor in conjunction or the Manager or the Supervisor separately from establishing or acting respectively as manager or trustee for trusts whether of a nature similar to or different from the Scheme.

14 MANAGER'S POWERS

14.1 Subject to Relevant Law and this Deed, in performing its duties and responsibilities the Manager shall have all powers over and in respect of the Scheme, the Fund and the assets of the Scheme which it could exercise if it were the absolute and beneficial owner of such assets. In particular, without derogating from the foregoing, the Manager shall perform the following specific functions:

14.1.1 purchase, sell and otherwise deal with investments upon such terms as the Manager thinks fit;

14.1.2 lease and accept surrenders of leases and otherwise deal in any manner with lessees or other occupants of investments;

14.1.3 execute and pay for repairs and improvements relating to investments;

14.1.4 insure any investment for such amounts and on such conditions and in such types of insurance as may be deemed necessary;

14.1.5 attend and vote at meetings;

14.1.6 lend money;

14.1.7 arrange for the Scheme to borrow or raise money unsecured or secured subject to the conditions contained in this Deed and the SIPO and secure the repayment of moneys so borrowed and interest on those moneys by charge over all or any of the assets of the Scheme;

14.1.8 develop, build, demolish and otherwise make improvements or alterations to any real estate or other investment in such manner as the Manager thinks fit;

14.1.9 instruct and pay from the Scheme, agents, consultants and other persons to act in relation to investments or proposed investments;

14.1.10 make and carry out any takeover proposal, offer or invitation;

14.1.11 promote or carry on any scheme or undertaking in any country upon such terms and conditions as the Manager deems fit;

14.1.12 create, grant, renew, alter or vary any mortgage, charge or other encumbrance over the whole or any part of the assets of the Scheme for any purpose whatsoever and upon such terms and conditions as the Manager may in its absolute discretion think fit;

14.1.13 agree to enter into and perform any contract option or other right relating to any investment including any futures contract;

14.1.14 agree to the release, modification or variation of any rights, privileges or liabilities of any investments or any securities given in relation thereto;

14.1.15 agree to the rearrangement or reconstruction of any Person including any increase or reduction in the capital of the Person;

14.1.16 agree to the amalgamation or merger of any Person with any other Person or the sale or other disposition of all or any part of the property or undertaking of any Person;

14.1.17 enter into any arrangements with any government, public body or authority to obtain any rights, authorities or concession or clearances and to give any undertakings binding upon the Manager either generally or on conditions as the Manager deems fit and to carry out exercise and comply with any of the same;

14.1.18 manage any real property or other investment being an asset of the Scheme and for that purpose at its discretion to employ managing agents and delegate powers of management to such managing agents and to employ or authorise the employment of staff and contractors and to enter into maintenance and management contracts of all kinds at the expense of the Scheme;

14.1.19 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 assets of the Scheme or to act as the operator or one of the operators under any such agreement which relate to assets of the Scheme;

14.1.20 perform and enforce agreements;

14.1.21 institute, prosecute, compromise and defend legal proceedings including arbitration;

14.1.22 enter into or obtain any guarantee, indemnity or similar contract for the benefit of the Scheme or a Member (and whether relating to the guaranteeing of the capital or income of the Scheme any amounts to be paid to the Members in respect of the Scheme or otherwise) and to pay any guarantee fee or other consideration from the Scheme for any such guarantee, indemnity or similar contract;

14.1.23 group the profits or losses of the Scheme with those of any other person and for such purposes to make or to accept subvention or other payments between the Scheme and the other person;

14.1.24 incur and pay charges and expenses which, in the opinion of the Manager, are necessary or desirable to carry out the purposes of the Scheme, including tax and other levies imposed on the Scheme or the Manager or the Supervisor in connection with the Scheme;

14.1.25 invest in pooled or mixed forms of investments in common with other investors;

14.1.26 appoint and engage solicitors and other consultants and advisers on such terms as the Manager determines; and

14.1.27 the Manager acknowledges that in respect of its role as manager of the Scheme, it is a fiduciary for the Scheme's Members and in carrying out its obligations under this Deed will be subject to fiduciary duties.

15 POWER TO DELEGATE

15.1 To the maximum extent permitted by law, the Manager may appoint any person or persons to act as its delegate, or contract any person or persons to perform any of its duties or powers or discretions under this Deed. The appointment must be written. In doing this:

15.1.1 the Manager must take reasonable steps to:

(a) ensure that those functions are performed in the same manner, and are subject to the same duties and restrictions, as if the Manager was performing them directly; and

(b) monitor the performance of those functions; and

15.1.2 the delegation or contracting out does not affect the liability of the Manager for the performance of those functions.

15.2 The Manager shall advise the Supervisor of any delegation or contracting out under this clause before any such delegation or contracting out is entered into.

15.3 The Manager may include provisions to protect and assist those dealing with the delegate in the authorisation as the Manager thinks fit. The delegate or contracted party may be a Related Party of the Manager or Supervisor provided that the duty or power being delegated or contracted out is not the holding of any assets or investments of the Scheme.

15.4 In the case of the appointment of an Investment Manager the terms of appointment of the Investment Manager may only indemnify the Investment Manager for liabilities or expenses incurred in relation to the performance of its contracted functions when the Investment Manager has, in exercising the powers or performing any duties, exercised the care, diligence and skill that a prudent person engaged in that profession would exercise in the same circumstances.

16 ADVICE OF EXPERTS

16.1 The Manager may act on the advice or opinion of any accountant, actuary, barrister, solicitor, stock broker, consultant, medical practitioner, investment advisor, auditor or other professional person or expert and shall not be responsible for any loss occasioned by so

acting. The reasonable cost of obtaining such advice shall form part of the expenses incurred by the Manager in connection with the Scheme, in accordance with clause 28.4.

17 INVESTMENT

17.1 The Manager shall invest the Fund in accordance with the Act and the provisions of the Trustee Act as to the investment of trust funds.

17.2 The Manager shall invest an amount recorded in the Member's Account of a relevant Member in accordance with an Investment Request made by the Member.

17.3 The Manager's power of investment in respect of the Scheme is limited by clause 17.2. The wide power of investment under section 13A of the Trustee Act should accordingly not apply to the Scheme and the investment obligations of the Manager under or pursuant to this Deed or any investment direction shall constitute a contrary intention for the purposes of sections 2(5), 2(5A) and 13G of the Trustee Act.

17.4 Nothing in clauses 17.2 or 17.3 shall be a contrary intention for the purposes of section 13D(1) of the Trustee Act and sections 13B and 13C of the Trustee Act shall apply in all respects to this Deed.

17.5 The Manager and the Supervisor shall agree a SIPO for the Scheme as required by and in accordance with Relevant Law. The SIPO will be regularly reviewed by the Manager, and may be changed from time to time by the Manager with the approval of the Supervisor. If the changes to the SIPO are material, 3 Months' prior notice must be given to the Members.

17.6 Notwithstanding the forgoing provisions of this clause 17, if the Scheme is a PIE, the Manager will take all reasonable steps to ensure the Scheme continues to meet the eligibility requirements for PIE status under Income Tax Law, including, but not limited to, divesting from any investment which causes the Scheme to breach the eligibility requirements for PIE status as soon as reasonably possible.

18 INVESTMENT PORTFOLIOS

18.1 The Manager shall establish separate Investment Portfolios within the Scheme, designed to enable Members to have their savings invested by reference to particular asset classes or mixes of asset classes. This clause 18.1 shall not be construed so as to prohibit the Manager (subject to clause 18.4) transferring value between Investment Portfolios to accommodate the Scheme being a single taxpayer.

18.2 Each Investment Portfolio will consist of such asset class or classes invested in by the Manager, provided that the investment satisfies the SIPO for the Scheme as agreed between the Supervisor and the Manager from time to time.

18.3 All profits and losses of an Investment Portfolio will belong to the Members who invested in that Investment Portfolio.

18.4 Notwithstanding the establishment of separate Investment Portfolios within the Scheme pursuant to clause 18.1, the Fund will comprise a single fund with the value of the various Members' interests in the Fund determined by reference to the value of the Member' Accounts.

18.5 For the purposes of this clause, except to the extent provided in clause 18.6 below:

18.5.1 all assets attributable to an Investment Portfolio will be held by or on behalf of the Supervisor for the benefit of all Members who are invested in that Investment Portfolio;

18.5.2 the Manager will keep separately identifiable records and ledger accounts in respect of each Investment Portfolio; and

18.5.3 the creation of a new Investment Portfolio will not in any way vary or affect any other Investment Portfolio or give rise to any resettlement of the Fund.

18.6 Notwithstanding the fact that the Investment Portfolios do not constitute separate and independent Funds:

18.6.1 the Liabilities attributable to a particular Investment Portfolio will be met at first instance from the assets attributable to that Investment Portfolio; and

18.6.2 where the assets attributable to a particular Investment Portfolio are insufficient to meet the Liabilities attributable to that Investment Portfolio, those Liabilities (other than any Liabilities to a Member) will be met from the other Investment Portfolios in the Fund in such equitable manner as determined by the Manager with the approval of the Supervisor.

18.7 The Manager will maintain a record in respect of each Investment Portfolio that enables the interests of each Member who invests in that Investment Portfolio to be identified.

18.8 Subject to the requirements of the Act, the Manager may with, the approval of the Supervisor:

18.8.1 close an Investment Portfolio;

18.8.2 wind up an Investment Portfolio;

18.8.3 amalgamate two or more Investment Portfolios; or

18.8.4 otherwise alter any Investment Portfolio,

on terms and conditions determined by the Manager with the approval of the Supervisor, and notified to affected Members within 10 days, unless the Manager, following consultation with the Supervisor, reasonably considers that doing so would cause the Manager to be in breach of its obligations under any applicable statutes or regulations.

18.9 If an Investment Portfolio is closed under clause 18.6.1 from the closing date no further contributions may be invested in that Investment Portfolio unless and until the Manager, with the approval of the Supervisor, reopens the Investment Portfolio.

18.10 If the Manager determines, in accordance with clause 18.6.1, to close an Investment Portfolio, the Investment Portfolio shall be closed as from the closing date. As from the closing date, any Investment Request to invest in that Investment Portfolio shall be deemed to be no longer direct investment in that Investment Portfolio but instead shall be deemed to be an Investment Request to invest in such other Investment Portfolio or Investment Portfolios as nominated by the Manager and notified to each Member in accordance with clause 18.9. The member will have the right to choose a different Investment Portfolio at no cost.

18.11 As soon as reasonably practicable after the Manager has closed an Investment Portfolio the Manager shall send notice of the fact to each Member who has invested in that Investment Portfolio and also advise each Member whose Investment Request directs investment in that Investment Portfolio about the treatment of that Member's investment direction pursuant to clause 18.8.

18.12 Closure of an Investment Portfolio shall not affect the obligations of the Manager to pay benefits to Members if they are entitled to a benefit under the Rules.

18.13 If the Manager has determined, in accordance with clause 18.6.2, to wind up an Investment Portfolio, the Investment Portfolio shall be wound up as from the winding up date. At the time of directing the winding up of an Investment Portfolio, the Manager shall nominate another Investment Portfolio or Investment Portfolios into which the Members' Investment Portfolio Balance will be invested and corresponding assets in the wound up Investment Portfolio are to be allocated in accordance with clause 18.13.2. As from the winding up date, any Investment Request to invest in that Investment Portfolio shall be deemed to no longer direct investment in that Investment Portfolio and shall be deemed to be an Investment Request to invest in the other Investment Portfolio or Investment Portfolios nominated by the Manager in accordance with this clause 18.11.

18.14 As soon as reasonably practicable after the Manager has wound up an Investment Portfolio the Manager shall send notice of the fact to each Member who has invested in that Investment Portfolio and also advise each Member whose investment request directs investment in that Investment Portfolio about the treatment of the Member's Investment Request pursuant to clause 18.11.

18.15 As soon as reasonably practicable after the winding up date in respect of a wound up Investment Portfolio, but subject to the Act, the Supervisor shall:

18.15.1 retain such amount which the Manager considers necessary and appropriate to meet all claims, Liabilities including contingent liabilities and expenses which in the Manager's opinion ought to be met out of the wound up Investment Portfolio's Assets.

18.15.2 after making a deduction under clause 18.13.1 (if any), allocate each Member's Investment Portfolio Balance and corresponding assets in the wound up Investment Portfolio to the other Investment Portfolio or Investment Portfolios determined under clause 18.11.

18.16 If the Manager amalgamates two or more Investment Portfolios in accordance with clause 18.6.3 the relevant Investment Portfolios shall be amalgamated as and from the amalgamation date.

18.17 As soon as reasonably practicable after the Manager amalgamates two or more Investment Portfolios the Manager shall send notice of that fact to each Member who has invested in the Investment Portfolios that are affected by the amalgamation.

18.18 If the Manager otherwise alters an Investment Portfolio in accordance with clause 18.6.4 then in the opinion of the Manager following consultation with the Supervisor, if the alteration is material, as soon as reasonably possible after that alteration, the Manager shall send notice of that fact to each Member who has invested in the Investment Portfolio that has been altered and a description of the alteration.

18.19 No Member shall be entitled to:

18.19.1 require the transfer to the Member of any of the Assets of an Investment Portfolio;

18.19.2 attend meetings whether of shareholders or otherwise or to vote or take part in or consent to any action concerning any Assets of an Investment Portfolio; or

18.19.3 interfere with or question the exercise or non-exercise by the Manager or the Supervisor of any of the rights, powers, authorities or discretions conferred upon them or any of them by this Deed or in respect of all or any of the Assets of the Scheme, or to exercise any right, power or privilege in respect of any investment comprised in the Scheme.

19 SUPERVISOR'S BORROWING POWERS

19.1 Subject to clause 19.2 and 20.2, the Supervisor has the power to and must, if so directed by the Manager:

19.1.1 borrow and raise money for any other purposes of the Scheme, on such terms and conditions as the Manager and Supervisor think fit; and

19.1.2 leverage, mortgage, charge, pledge, or otherwise create a security interest or encumber all or any of the assets of the Scheme,

and no Lender shall be concerned to enquire as to whether the necessity for any such borrowing had arisen or as to the purpose for which it is required or as to the application of the money borrowed.

19.2 The power to borrow conferred by clause 19.1 is subject to the Manager's compliance with the limitations and terms contained in the SIPO. The Manager will be liable for any loss to the Scheme arising from a borrowed, encumbered or leveraged position not authorised by this Deed.

Third parties

19.3 No person lending or advancing moneys to the Supervisor in respect of the Scheme or completing documents or securities in respect of any such borrowing needs to enquire as to whether or not the limitations set out at clause 19.2 have been observed or complied with.

20 MANAGER MAY DIRECT SUPERVISOR

Manager directs Supervisor

20.1 The Manager will manage the Scheme, the Fund and each Investment Portfolio for the benefit of the Members and as and when required may (subject to the provisions of this Deed) direct the Supervisor to:

20.1.1 invest in, purchase, acquire, realise, sell or dispose of the assets of the Scheme;

20.1.2 enter into any commitments or liabilities in respect of such assets;

20.1.3 execute and deliver such contracts, documents, bills, notes, deeds or other instruments as may be necessary in respect of the foregoing;

20.1.4 take any other action which may be required in respect of the assets of the Scheme; and

20.1.5 complete and deliver any proxies or related notices,

and (subject to the provisions of clause 20.2) the Supervisor will from time to time, to the extent of the respective assets in its possession or control, act as directed in writing by the Manager.

Supervisor's discretion

20.2 Notwithstanding clause 20.1, the Supervisor must refuse to act, and must direct any nominee appointed under clause 4 to refuse to act, on the direction of the Manager to invest, acquire, dispose of or transfer the assets into or out of the Scheme, enter into any loan security or other obligation, or exercise rights of voting conferred by the investments, if, in the opinion of the Supervisor conveyed in writing to the Manager, the proposed acquisition, disposition or transfer of assets into or out of the Scheme, or the loan security or other obligation or exercise of rights of voting conferred by the investments, as the case may be:

20.2.1 is manifestly not in the interests of Members; or

20.2.2 would breach the provisions of this Deed or any rule of law or enactment; or

20.2.3 would result in a breach by the Supervisor of any obligations or duties imposed on the Supervisor by the Relevant Law;

and the Supervisor shall not be liable to the Members or the Manager for so refusing to act on any direction or for acting on any direction.

Custodian and Subcustodian to comply with direction

20.3 Any person appointed to hold assets for the Scheme clause 4 must comply with any direction given to it by the Supervisor under clause 20.2.

20.4 If the Supervisor refuses to act on a direction of the Manager, or directs any custodian or nominee to refuse to act on a direction of the Manager, the Supervisor must notify the Manager and the FMA in writing of the Supervisor's reasons for refusing to do so.

21 RELATED PARTY TRANSACTIONS

Transactions with Related Parties

21.1 The Manager (and any investment manager, administration manager, or other Person to whom the Manager has contracted out or delegated some or all of its functions as a manager) must not enter into a transaction that provides for a Related Party Benefit to be given.

21.2 However, clause 21.1 does not apply to a transaction or series of transactions if the Manager notifies the Supervisor of the transaction or transactions, including the Related Party Benefits given under the transaction or transactions, and the key terms of the transaction or transactions and either:

21.2.1 the Manager obtains the Supervisor's consent for the transaction or transactions under clause 21.3; or

21.2.2 section 174 of the Act applies to the transaction or transactions or Related Party Benefits to be given and the Manager certifies to that effect.

21.3 The Supervisor must not consent to a transaction or transactions under clause 21.2.1 unless one of the following applies and the Supervisor certifies to that effect:

21.3.1 the Supervisor considers that the transaction or transactions are in the best interests of the Members; or

21.3.2 the transaction or transactions are approved by, or contingent on approval by, a Special Resolution of the Members that are affected or potentially affected by the transaction or transactions.

21.4 Subject to clauses 12 to 14 (inclusive) and clauses 21.1 to 21.3 (inclusive), the Manager may, where a transaction:

21.4.1 will cause any part of any asset of the Scheme to be invested with the Manager or any Related Party of the Manager; or

21.4.2 is to sell, purchase or otherwise dispose of or acquire any asset to or from the Manager or any Related Party of the Manager or managed investment scheme or other trust or scheme managed by the Manager or by such Related Party of the Manager; or

21.4.3 is to enter into any contract, agreement or other arrangement with any Related Party of the Manager to provide management or consultancy services or any other services that the Manager considers desirable,

enter into the transaction only if the transaction is on reasonable commercial terms and the provisions contained in clause 21.5 are satisfied.

21.5 Before entering into a transaction or series of transactions under clause 21.1, the Manager must provide the Supervisor with reasonable detail of the transaction and a certificate that complies with section 175 of the Act signed on behalf of the Manager by two directors, or one director and one authorised signatory, of the Manager.

No liability to account

21.6 Subject to the requirements of the Act none of the Manager, Supervisor or any Related Party shall be liable to account to any Scheme, Fund or Member for any profit or loss arising from any transaction entered into in accordance with clauses 21.4 and 21.5 unless the Manager or Supervisor has failed to meet the standard of care required of it by clauses 8.1 and 13.2.

21.7 The Manager shall provide notification to the Supervisor as soon as practicable following the completion of any transaction or transactions entered into in accordance with clauses 21.4 and 21.5. The acquisition of investments in one Investment Portfolio by another Investment Portfolio, and any disposal thereof, will not require any notification or certification under clause 21.5 or this clause 21.7.

22 SUSPENSION OF FUND OR PORTFOLIO

22.1 Subject to the requirements of the Act, if by reason of:

22.1.1 a decision to terminate the Scheme or an Investment Portfolio;

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

22.1.3 the nature of any investments of a Fund or an Investment Portfolio;

22.1.4 the occurrence or existence of any other circumstances or events; or

22.1.5 a suspension in respect of an investment fund in which the Fund or relevant Investment Portfolio has invested in,

the Manager shall in good faith form the opinion that it is not practicable, or would be materially prejudicial to the interests of Members of the Scheme or Members who have invested in the Fund or relevant Investment Portfolio as the case may be, for the Manager to realise investments or borrow in accordance with this Deed in order to permit payment of Benefits or action any amendment to an Investment Request or any transfer out of the Scheme then the Manager may, to the extent permitted by the Act, give notice (a **Suspension Notice**) to that effect to the Members of the Scheme or the Members who have invested in the Fund or relevant Investment Portfolio as the case requires.

22.2 A Suspension Notice shall have the effect of suspending the operation of all existing and future benefit requests, payments, and amendments to Investment Requests in respect of Members who have invested in the Scheme or the Fund or relevant Investment Portfolio as the case may be until the earlier of the following events:

22.2.1 the Manager giving notice to the effect that the relevant Suspension Notice is cancelled either in whole or in part;

22.2.2 90 days from the date of the Suspension Notice, or such further period of no longer than 90 days as agreed between the Supervisor and the Manager; or

22.2.3 the date a suspension is lifted in respect of an investment fund in which a material amount of the Fund or the relevant Investment Portfolio is invested in.

22.3 Prior to the Manager giving a Suspension Notice, the Manager shall give notice to the Supervisor of its intention to give a Suspension Notice.

23 DETERMINATION OF VALUE OF FUND OR PORTFOLIO

23.1 The Manager shall determine the amount expressed in the relevant currency in which the Fund or Investment Portfolio (as the case may be) is denominated that represents the value of that Fund or Investment Portfolio at the applicable Valuation Time by taking the aggregate of:

23.1.1 assets of the Fund or Investment Portfolio valued by the Manager at the current fair market value on such basis that the Manager considers appropriate and discloses in the Disclosure Document;

23.1.2 income accruing from the assets of the Fund or Investment Portfolio or a proper part thereof relative to the Valuation Time on which income is being determined to the extent such income is not already included in the determination; and

23.1.3 any other amounts which in the opinion of the Manager should be included in such aggregate for the purpose of making an equitable and reasonable determination of the value of the Fund or Investment Portfolio, having regard to

generally accepted accounting practice as defined in the Act (except to the extent that the Manager and the Supervisor agree that the Manager need not have regard to such practice).

And by deducting from such aggregate the total of:

23.1.4 subject to clause 23.2 all Liabilities of the Fund or Investment Portfolio determined on such basis as the Manager considers appropriate and discloses in the Disclosure Document;

23.1.5 subject to clause 23.2 any costs, charges, or other amounts incurred or accrued or which will or may be incurred in holding the assets in the Fund or Investment Portfolio or a part of or provision against payment of any of the foregoing determined by the Manager in a manner which the Manager considers to be suitable and equitable; and

23.1.6 any amounts which in the opinion of the Manager should be included in such aggregate for the purpose of making an equitable and reasonable determination of the total value of the Fund or Investment Portfolio, having regard to generally accepted accounting practice as defined in the Act (except to the extent that the Manager and the Supervisor agree that the Manager need not have regard to such practice).

23.2 Notwithstanding clauses 23.1.4, 23.1.5 and 23.1.6, the Manager may exclude certain liabilities from the Liabilities taken into account in determining the value of a Fund or Investment Portfolio at the Valuation Time such as amounts representing costs, expenses, fees and other charges charged to Member Accounts (whether or not those amounts are required to be treated as Liabilities for accounting purposes) and/or if the Scheme is a PIE, where the Manager considers it appropriate to do so, any PIE Tax.

23.3 Every such determination of the value of the Fund or an Investment Portfolio shall be deemed to take effect at the Valuation Time in respect of which it is made and shall remain in force until the next Valuation Time is determined for the establishment of the value of the Fund or relevant Investment Portfolio.

23.4 The value of the Fund or an Investment Portfolio determined in good faith in accordance with this Deed is in the absence of manifest error final and binding on all Persons including (without limitation) the Manager, the Supervisor or any Member.

24 REGISTER OF MEMBERS

24.1 The Manager or its Appointed Agent shall keep and maintain or cause to be kept and maintained a register of Members in a form and manner required by the Act and following consultation with the Supervisor. It should be entered in each register:

24.1.1 the name and address of each Member;

24.1.2 a record of the Member Account for each Member;

24.1.3 the date on which the name of every Person was entered into the register as a Member and the date on which any Person ceased to be entered on the register;

24.1.4 the date on which any benefits were paid in respect of a Member;

24.1.5 the investments in an Investment Portfolio realised in order to make payment of a benefit; and

24.1.6 such other information as the Supervisor or Manager determines or as is required by Relevant Law.

24.2 The Manager shall ensure that the Auditor audits the register kept under this clause 24 at annual intervals or as required by the Act. Such audit shall be completed in accordance with the Act and shall include an affirmation of the Auditor that the Auditor does not consider subpart 4 of Part 4 of the Act has not been complied with.

25 THE SUPERVISOR AND EVERY AGENT

25.1 The Supervisor shall be entitled to rely absolutely upon entries in the register being correct and neither the Supervisor nor any of the Supervisor's agents, except the Manager, shall incur any liability or responsibility on account of any mistake in respect of the register.

26 LIABILITY OF SUPERVISOR AND MANAGER

26.1 Neither the Supervisor nor the Manager shall be liable for:

26.1.1 any losses or liability except those arising from its own wilful or negligent act or default, breach of trust or the dishonesty of its directors or officers;

26.1.2 the neglect or default of any professional advisor or any other agent engaged in good faith by the Supervisor under clause 9.

27 INDEMNITY OF SUPERVISOR AND MANAGER

27.1 The Supervisor and the Manager shall, subject to the Act, be indemnified and reimbursed out of the Scheme for any claims, costs, damages, Liabilities and expenses which the Supervisor may reasonably pay or incur in the administration of the trusts, powers and discretions vested in it under this Deed. The Supervisor and the Manager shall have a first claim on the Scheme for this indemnity.

27.2 This indemnity shall extend to any payments made to any Person whom the Supervisor or the Manager in good faith believes to be entitled to receive the payment although it may be subsequently found the Person was not entitled.

27.3 The Supervisor and the Manager shall have a lien or charge over all assets in the Scheme for the indemnity and may retain and pay out of the assets in the Fund all sums and amounts necessary to give effect to the indemnity.

27.4 Except as expressly provided in this Deed, and subject to the Act, any agent of the Supervisor or the Manager, acting for or on behalf of the Supervisor or the Manager as the case may be, shall have the benefit of any exclusions or indemnities given to the Supervisor or the Manager in this Deed.

27.5 Except to the extent to which the Supervisor or the Manager is liable for any breach of trust where the Supervisor or the Manager has failed to show the degree of care and diligence required under this Deed or the Act or the wilful act or default or the dishonesty of their directors or officers, the liability of the Supervisor and the Manager under this Deed or at law, shall at all times be limited to the value of the assets of the Scheme.

28 FEES, COSTS AND EXPENSES

Remuneration of the Supervisor

28.1 The Supervisor shall be entitled to be paid an annual fee for the services it performs in respect of the Scheme as agreed between the Supervisor and Manager from time to time. The Supervisor shall also be entitled to be paid supplementary fees on a time and attendance basis at prevailing scale rates for services it performs in respect of the Scheme which are of a non-routine nature. Such non-routine services shall include but shall not be limited to the winding up of an Investment Portfolio, any amendment to the Scheme providing recommendations to the Manager when requested (such as discretionary reductions in fees pursuant to clause 28.5). The fee referred to in this clause 28.1 may be paid by the Manager or out of the assets of the Scheme.

Remuneration of the Manager

28.2 Subject to the Act the Manager shall be paid out of the Scheme in respect of its services it performs in respect of the Scheme the fee as specified in the Disclosure Document.

28.3 Any fees, costs, charges and expenses payable to the Supervisor or Manager must be disclosed in writing to all Members before they join the Scheme provided that such disclosure may take the form of a general description of the ability of the Supervisor or the Manager to charge or incur fees, costs, charges and expenses.

28.4 In respect of the Scheme, the Manager and the Supervisor are entitled to be reimbursed out of the assets of the Scheme (whether from income or capital or both), and to the extent applicable from particular Investment Portfolios, such amounts of the following as are approved by the Supervisor as being fair and reasonable:

28.4.1 all costs, liabilities, charges and expenses (including legal and valuation fees) incurred in connection with the formation of the Scheme, the preparation and registration of any Disclosure Document, the acquisition, registration, custody, disposal of or other dealings with investments of the Scheme, including bank

charges and stamp duty, and the expenses of any agents or nominated company of the Supervisor or the Manager both within and outside New Zealand but excluding any incidental expense which is not an out-of-pocket expense or disbursement incurred (by deduction or otherwise) by the Manager or the Supervisor;

28.4.2 any costs and expenses including all legal costs, expenses and registration fees incurred by the Supervisor or the Manager to or in connection with the preparation, approval and execution of this Deed and any amendment, modifications or additions to the provisions of this Deed or any deed supplemental to this Deed or obtaining any approvals which may be required by law or otherwise in respect of any such supplemental deed;

28.4.3 any costs and expenses including all legal costs, expenses and registration fees incurred by the Supervisor or the Manager to or in connection with the preparation, approval and execution of the Scheme's Disclosure Documents;

28.4.4 all costs, charges and expenses (including legal and valuation fees) incurred in connection with investigating and negotiating the acquisition or disposition for the Scheme of any asset, whether or not it is in fact acquired or disposed of;

28.4.5 the fees and expenses of the Auditor in relation to the audit of the Scheme and the register of Members;

28.4.6 expenses in connection with the annual accounts and the annual reports of the Scheme;

28.4.7 all taxes, duties and imposts charged to or payable by the Supervisor or the Manager (whether by a taxing authority or by any other Person) in connection with the Scheme on any account whatsoever (except for any PIE Tax of the Scheme, if the Manager at its complete discretion determines that such PIE Tax is charged to or recoverable from the relevant Member);

28.4.8 taxation, the costs of preparing taxation returns and imputation credits returns and other costs arising in respect of taxation matters relating to the Scheme or the Members;

28.4.9 interest and other expenses relating to borrowing and discounts and acceptance and other fees in respect of bill facilities;

28.4.10 the fees, costs and expenses of any Person to whom the Supervisor or Manager has contracted all or part of the administration of the Scheme, any Investment Manager, any Person with whom the Manager has entered into an arrangement in respect of the marketing and distribution of the Scheme or any other agent or Person engaged, contracted or employed by the Supervisor or the Manager as provided in this Deed;

28.4.11 the costs of postage in respect of all cheques, accounts, notices, quarterly and other reports and other documents posted to all or any Members in accordance with the provisions of this Deed;

28.4.12 the fees and expenses of any solicitor, barrister, valuer, accountant or other person from time to time engaged by the Manager or the Supervisor in the discharge of their respective duties under this Deed;

28.4.13 all costs of preparing, printing and distributing certificates, accounts, cheques, any Disclosure Document relating to the Scheme and any Member communications;

28.4.14 expenses in connection with the keeping of the Register;

28.4.15 any reasonable amounts incurred by the Supervisor or Manager in respect of the management of any investment of the Scheme or investigating any proposed investment of the Scheme;

28.4.16 any expenses, costs or Liabilities incurred in bringing or defending any action or suit in respect of the Scheme;

28.4.17 any other costs, charges, Liabilities and expenses properly and reasonably incurred by the Supervisor or the Manager in connection with carrying out their respective duties under this Trust Deed;

28.4.18 all costs in or in connection with the retirement or removal of the Supervisor under this Deed and the appointment of any Person in substitution;

28.4.19 all costs, expenses, duties and disbursements incurred by the Supervisor or Manager in connection with the closing or winding up of the Scheme or any Investment Portfolio;

28.4.20 the amount of any rates, land tax, insurance premiums, property repairs and maintenance costs and other outgoings incurred in respect of any investments of the Scheme;

28.4.21 all management fees, commissions and other fees and expenses paid to any real estate agents, property managers or other Persons appointed to manage any investments of the Scheme; and

28.4.22 all costs in preparing and printing performance reports or bulletins for Members,

provided that in any case all such charges must comply with the tax regime applicable to a PIE and also provided that the Supervisor and Manager shall unless otherwise provided bear their own respective internal administration costs.

Such costs, charges and expenses may be deducted from the assets of the Scheme or paid from Member Accounts.

28.5 Notwithstanding anything else in this Deed, the Supervisor may, with the Manager's consent, charge any Member, or any group of Members, fees at a lower rate or amount than what is expressed anywhere in this Deed or any Disclosure Document, or waive or rebate such fees to such Members.

29 ACCOUNTS

29.1 The Supervisor and the Manager having regard to their respective functions shall, in accordance with the Accounting Policies of the Scheme, keep proper records and accounts, and must keep or cause to be kept true accounts of all sums of money received and expended by or on behalf of the Scheme and the Investment Portfolio. In keeping, or causing to be kept the Manager's proper records or accounts under clause 30.1:

29.1.1 the Manager must have appropriate systems of control and oversight;

29.1.2 the Manager must keep such records or accounts at a suitable secured location accessible by the Supervisor or Auditor; and

29.1.3 the provisions of Part 7 of the Act must be complied with; and

29.1.4 those annual accounts are audited by the Auditor.

30 AUDITOR

30.1 The Manager shall, after consultation with the Supervisor in accordance with the Act, appoint as Auditor of the Scheme a person qualified for appointment in terms of the Act. Such appointment shall be made as soon as possible after the execution of this Deed.

30.2 The terms of the appointment of the Auditor must meet the requirements of the Financial Markets Legislation.

30.3 The Auditor may at any time be removed from office by the Manager with notice to the Supervisor. The Manager must also remove the Auditor if the Supervisor, believing it to be in the best interests of the Scheme and all Members instructs the Manager to do so.

30.4 The Auditor may retire on the expiration of not less than 90 days' notice in writing to the Manager, or such other period as may be agreed between the Manager and the Auditor.

30.5 Any vacancy in the office of Auditor occurring under clause 30.4 shall be filled by the Manager appointing an auditor qualified for appointment in terms of clause 30.1.

31 FINANCIAL STATEMENTS

31.1 At the end of each Financial Year the Manager must:

31.1.1 prepare financial statements for the Scheme and, if required by Relevant Law, each Investment Portfolio, and arrange for them to be audited by the Auditor;

31.1.2 if required by the Supervisor, provide a final draft of the audited financial statements to the Supervisor for its review a reasonable time prior to the proposed execution; and

31.1.3 arrange for the audited financial statements to be sent or made available to the Supervisor together with any other documents or report required by any Relevant Law to be annexed to or to accompany the financial statements.

32 ANNUAL REPORT AND RETURN

32.1 The Manager shall within four calendar months at the end of each Financial Year or such other time as may be prescribed by law, prepare an annual report on the Scheme for that Financial Year as required by the Act or as may otherwise be required by Relevant Law. The Manager must provide the Supervisor with a draft annual report and allow the Supervisor a reasonable period of time to review and provide comments in the form of the annual report.

32.2 The Manager shall, on completing such a report, send a copy to the Supervisor and to any person to whom a copy of the report is required to be sent under the Act, in a manner and with any timeframe prescribed by the Act.

Auditor's report to Supervisor

32.3 The Manager shall furnish to the Supervisor at the same time as the Manager furnishes to the Supervisor a copy of the financial statements pursuant to clause 31.1.3 a separate report by the Auditor in the form agreed between the Supervisor the Auditor.

Manager report to the Supervisor

32.4 The Manager will provide the Supervisor with:

32.4.1 such reports as may be specified under the Act or Regulations including but not restricted to any report required in the event of a limit break (within the meaning of section 167 of the Act) or material pricing errors or non-compliance (in terms of section 168 of the Act) occurring; and

32.4.2 any information certification reports as set out in a written agreement between the Manager and the Supervisor or is reasonably requested by the Supervisor to enable the Supervisor to comply with Relevant Law and the requirements of this Deed.

Regulatory compliance

32.5 The Manager shall at all times make publicly available, file or lodge, or cause to be made publicly available filed or lodged reports, returned statements, information or relevant material required by relevant law to be made publicly available filed or lodged within any

public registry or regulatory authority by the Manager (and Supervisor upon request) in respect of the Scheme.

33 FUND UPDATE

33.1 The Manager shall:

33.1.1 If required, prepare quarterly Fund Updates as required by the Act;

33.1.2 Provide a final draft of all Fund Updates to the Supervisor for its review a reasonable time period prior to finalisation, unless the Supervisor waives this requirement by notice in writing; and

33.1.3 Arrange for the Fund Updates to be lodged with the Register and sent to Members and the Supervisor in the time and manner required by the Act.

34 MEETINGS

34.1 When required by Financial Markets Legislation, the Manager must call a meeting of Members in the manner and on the basis set out in the Act. The meeting of Members shall be conducted in accordance with the requirements of the Act.

Directions to the Supervisor

34.2 By means of a Special Resolution passed at a meeting of Members, the Members by means of a Special Resolution, have the power to give such directions to the Manager and the Supervisor as they think proper concerning an Investment Portfolio or the Scheme (as the case may be), being directions that are consistent with the provisions of this Deed and, where applicable, Relevant Law.

Compliance with directions or orders

34.3 Where any direction is given to the Manager or Supervisor pursuant to clause 34.2 in respect of any matter the Supervisor or Manager may comply with the direction, and shall not be liable for anything done or omitted by it by reason of its following the direction. Where applicable, the Supervisor may also at its discretion in accordance with section 207 of the Act apply to the High Court for directions in respect of any matter.

35 LIMIT BREAKS AND PRICING ERRORS

Limit breaks

35.1 The Manager must take any action required by the Act of a limit break (from the meaning of section 167 of the Act) or material pricing error or non-compliance (in terms of section 168 of the Act) occurs.

Minimum reimbursement or compensation level for pricing errors

35.2 For the purpose of section 168 of the Act and Regulation 99 of the Regulations, the minimum reimbursement or compensation level for pricing errors or non-compliance is an amount determined on a case by case basis by the Manager after consultation with the Supervisor based on relevant industry guidelines which take into account its size, type, and/or frequency of the issue and the cost of reimbursement or compensation.

36 CUSTODIAN REPORTS

36.1 Unless already provided by the Manager, the Supervisor shall provide the Manager with copies of all reports received from the Custodian confirming all property held by the Custodian as soon as reasonably practicable following receipt.

37 POWER TO ALTER TRUST DEED

37.1 Subject to this clause and the Act, the Manager may by Deed at any time, with the consent of the Supervisor, such consent not to be unreasonably withheld, vary any part of this Deed provided that:

37.1.1 the Supervisor is satisfied that the amendment or replacement does not have a material adverse effect on Members; or

37.1.2 the amendment or replacement has been approved by (or is contingent on approval by):

(a) in the case of an amendment or a replacement that reduces, postpones, or otherwise adversely affects the benefits, whether vested, contingent or discretionary, that may in due course flow from, or are attributable to, membership of the Scheme up to the date the amendment or replacement is made, the written consent of all Members who will be adversely affected by the amendment or replacement; or

(b) in any other case, a Special Resolution to Members (or, if applicable, each class of Members) that is or may be adversely affected by the amendment or replacement.

38 OTHER AMENDMENTS

38.1 This Deed may also be rescinded, altered, modified or added to in any other manner admitted by the Act, the Financial Markets Supervisor Act 2011, or any other enactment.

39 CERTIFICATE OF COMPLIANCE

39.1 Before any variation is made to this Deed the Trustee shall give a certificate or obtain a certificate from the Supervisor's lawyer as required by the Act.

40 COPY TO REGISTRAR

40.1 The Manager shall ensure that a copy of the certificate under clause 39 and a copy of any variation is lodged with the Registrar as required by the Act. The Supervisor will provide a copy of the certificate under clause 39 so as to enable the Manager to discharge its obligations under this clause 40.

41 WINDING UP OF THE SCHEME

41.1 The Scheme shall be wound up if:

41.1.1 the Manager notifies the Supervisor in writing that the Scheme is to be wound up; or

41.1.2 the Supervisor is of the opinion that the Scheme is or will be unable to fulfil its purpose and resolves that the Scheme should be wound up; or

41.1.3 the Scheme ceases to have any Members and/or Beneficiaries and the Supervisor resolves that the Scheme should be wound up; or

41.1.4 the FMA orders that the Scheme be wound up in any of the circumstances specified under the Act; or

41.1.5 the winding-up of the Scheme is otherwise required by any law and the Supervisor accordingly resolves that the Scheme should be wound up.

41.2 Immediately after the Winding Up Date:

41.2.1 no further Persons shall be admitted as Members to the Scheme; and

41.2.2 no further contributions shall be paid by or on behalf of Members to the Scheme, except contributions that accrued before the Winding Up Date; and

41.2.3 no further benefit payments shall be made; and

41.2.4 the Manager shall realise the assets of the Fund so far as they relate to the Scheme, as soon as practicable, applying reasonable commercial common sense.

42 ADVICE TO FINANCIAL MARKETS AUTHORITY

42.1 The Manager shall immediately notify the Supervisor of a winding up resolution or court order and the Supervisor shall give a copy of the winding up resolution or court order to the FMA in accordance within the timeframe required by the Act and/or any other Relevant Law.

43 APPLICATION OF FUND

43.1 When the proceeds obtained from realising the assets of the Scheme have been received the Manager shall allocate the proceeds in the following order of priority:

43.1.1 first, in allowing for all reasonable costs, fees, liabilities and expenses that have or will accrue in accordance with clause 28 in the winding up of the Scheme and the administration of the Scheme up to the Winding Up Date and any tax of the Scheme or of the Members;

43.1.2 secondly, in providing for benefits payable under this Deed which had become payable prior to the Winding Up Date and then remain unpaid;

43.1.3 thirdly, in respect of each relevant Member who at the Winding Up Date has not become entitled to receive benefits under this Deed a benefit equal in value to the sum of the Member Account at that date.

Application of Fund and wind up

43.2 If in following the priorities of payment there is insufficient money to satisfy all the obligations above the amount of each benefit shall be reduced equitably and proportionately among all Members entitled to the benefits.

43.3 No assets held in respect of the Member Account shall be used to pay any benefit or liability for any Member apart from the Member in respect of whom the Member Account is held.

Wind up of a Section of the Scheme

43.4 A Section of the Scheme may be wound up on any of the grounds set out in clause 41.1, with references in that clause to Scheme being read as references to the relevant section. Clause 43 will apply to any such wind up, with all necessary modifications.

43.5 The Supervisor must on wind up of the Scheme comply with the requirements of the Act including:

43.5.1 Arranging for the preparation and filing of audited financial statements; and

43.5.2 ensure a copy of those financial statements are sent to the FMA and to every Member and Beneficiary who was a Member or Beneficiary immediately before the Winding Up Date; and

43.5.3 ensure the FMA and the relevant Members and Beneficiaries are notified in writing as to the manner in which the assets of the Scheme have been distributed.

UK transfers

43.6 Where any proceeds are payable to a Member in accordance with clause 43.1, that part of the proceeds which relate to a UK Transfer shall be applied by the Manager by way of:

43.6.1 a transfer of such amount to another Retirement Scheme elected by that Member, provided such scheme is recognised by HM Revenue & Customs as a ROPS; or

43.6.2 in such manner that satisfies any requirements imposed by HM Revenue & Customs on such UK Transfers from time to time/or any terms and conditions on which the UK Transfer is accepted under clause 11 of Schedule 3.

43.7 Any residual proceeds shall be paid to the Member in accordance with clause 43.1.

44 COMPLETION OF DISTRIBUTION

44.1 The Supervisor shall, to the extent required by any relevant legislation, inform the FMA of the date on which the distribution following a wind-up is completed.

45 COUNTERPARTS

45.1 This Deed may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument. A party may enter into this Deed by signing a counterpart copy and sending it to the other parties (including by facsimile or email). Each of the parties shall promptly sign the original copies of this Deed (such copies to be signed by all the parties) after the execution of counterparts.

EXECUTION AND DATE

Executed as a deed.

Date: 29 July 2019

Public Trust 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	
.....	
Address of witness	

Ranfurly Strategic Limited by:

.....	.....
Signature of director	Signature of director
CHRISTOPHER WELLS	KENJI STEVEN
Name of director (print)	Name of director (print)

EXECUTION AND DATE

Executed as a deed.

Date: 29 July 2019

Public Trust by, and in the presence of:

.....
Signature of witness

Leszek Lendnal
Manager Client Services
Corporate Trustee Services
Public Trust
Wellington
.....
Name of witness (print)

.....
Occupation of witness

.....
Address of witness

.....
Signature of authorised person

Ireen Muir
Head of Client Services
Corporate Trustee Services
Public Trust
Wellington
.....
Name of authorised person (print)

Ranfurly Strategic Limited by:

.....
Signature of director

.....
Name of director (print)

.....
Signature of director

.....
Name of director (print)

CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

I, Ireen Muir of Wellington, hold the office of Head of Client Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

1 by deed dated 17 April 2018, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and

2 at the date hereof I hold the position of Head of Client Services with Public Trust; and

3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 29 July 2019

Ireen Muir

SCHEDULE 1

Additional powers

1 POWER TO EMPLOY INVESTMENT ADVISER

1.1 The Manager may from time to time and at any time employ on such terms and with such payment as they may think fit any reputable and experienced person, firm or company in any part of the world as an investment adviser for the purpose of advising them as to the investment policy to be followed in the administration of the Fund and in so far as the Manager follows the advice proffered by such investment adviser the Supervisor may, if it thinks fit, authorise such investment adviser to retain for its or his own use and benefit any commissions or shares or commissions customarily or by usage payable to such investment adviser and disclosed in the PDS in relation to any dealing or transaction with or concerning the Fund or any part thereof. Provided always that, subject to the Trustee Act, under no circumstances shall the Supervisor be liable for following or failing to follow the advice of the Investment Adviser.

SCHEDULE 2

Rules of the IVCM (NZ) Superannuation Fund that apply to both the Legacy Section and the FMCA Section

1 CONSTITUTION AND ADMINISTRATION

1.1 These Rules of the Scheme were established and brought into operation by the Deed as from the Commencement Date. The principal purpose of the Legacy Section of the Scheme is the provision of retirement benefits for and in respect of Members and Beneficiaries who are natural persons. The purpose of the FMCA Section of the Scheme is the provision of retirement benefits for and in respect of Members and Beneficiaries who are natural persons. The Manager shall administer and manage the Scheme in accordance with these Rules or any modification thereof duly made as hereby provided.

2 CESSATION OF MEMBERSHIP

2.1 A Member shall cease to be a Member on whichever of the following first occurs:

2.1.1 The Member's Account of the Member becomes less than or equal to zero.

2.1.2 The Member transferring to a transferee scheme as described in Rule 5 of this Schedule, Rule 10.2 of Schedule 3 or Rules 8.2 to 8.4 of Schedule 4.

2.1.3 On the Scheme being wound up under clause 41 of this Deed.

A Member, on ceasing to be a Member, shall be entitled to payment of the Benefits specified in the Deed and the Rules.

3 COST OF SCHEME CONTRIBUTIONS AND EXPENSES

3.1 A Member's Benefit is to be provided:

3.1.1 by contributions to be made by the Member, their employer or others on their behalf, and

3.1.2 by any cash sum or other assets which shall be transferred to the Supervisor by the trustees of any other fund, scheme or arrangement of which the Member was previously a member.

4 MEMBERS' ACCOUNTS

4.1 All amounts recorded in Members' Accounts are to be denominated in New Zealand dollars or such other currency or currencies as is determined by the Manager from time to time,

provided that the denomination of amounts in the currency or currencies so determined shall be in accordance with all applicable law, including any relevant accounting standards.

4.2 The Manager will calculate the value of each Member's Account at each Valuation Time and in accordance with clause 23 of this Deed, by:

4.2.1 multiplying the value of the Fund or each Investment Portfolio as the case may be that the Member is invested in, by the Member's holding of the Fund or Investment Portfolio as the case may be (expressed as a percentage); and

4.2.2 to the extent that such amount is not included in clause 4.2.1 being the market value of any amounts described in clause 23.1.3, adding such amount; less

4.2.3 to the extent that such amount is not included in clause 4.2.1 any amount described in clause 23.1.6 determined by the Manager to be debited to a Member Account under clause 23.2 of this Deed.

4.3 Where, for the purposes of any provision of the Deed it is necessary to determine the New Zealand currency equivalent of a sum expressed in a non-New Zealand currency, such sum shall be converted to New Zealand currency on a consistent basis fixed by the Manager and any liability which is payable in non-New Zealand currency shall be treated as being a liability of an amount equal to the New Zealand currency equivalent so determined. In determining the New Zealand currency equivalent of a liability expressed in a non-New Zealand currency, account may be taken of any contractual arrangement in force for covering the risk of fluctuations between New Zealand currency and the non-New Zealand currency of the liability.

5 IN-SPECIE TRANSFER

5.1 The Manager may in its sole and absolute discretion at the written request of a Member, transfer assets of an Investment Portfolio, in proportion to the Member's interest in such assets, or transfer other assets or investments held for or on behalf of the Member:

5.1.1 Where the Member is a Legacy Member, to another superannuation or pension plan nominated by the Member; and

5.1.2 Where the Member is a FMCA Member, to a Retirement Scheme to which a transfer is applied for by the FMCA Member under clause 8.2 of Schedule 4.

5.2 The value of assets of an Investment Portfolio or other assets or investments transferred to a superannuation or pension plan at the request of a Member in accordance with Rule 5.1 shall be an amount not exceeding the maximum value of the Member's Account of the relevant Member.

6 GENERAL PROVISIONS RELATING TO BENEFITS

6.1 Without prejudice to any express provision contained in the Deed or these Rules the Manager shall be entitled to deduct from the Scheme a sum equal to any tax, levy or duty for which the Manager becomes liable and from any Benefit or other payment made under the Scheme a sum equal to any tax, levy or duty (and any interest or penalty chargeable thereon) for which the Manager becomes liable in consequence of such payment.

6.2 Notwithstanding anything contained to the contrary in the Deed or these Rules, where payment of any Benefit from the Scheme is to be made to an infant or to a person who appears in the opinion of the Manager to be suffering from any mental disorder or physical or other incapacity rendering him unable to manage his own affairs or to give a proper receipt for the whole or any part of the Benefit the Manager may at its discretion determine that such Benefit shall be paid to and applied for the maintenance of that person by any person or persons body corporate or institution whom the Manager in its absolute discretion shall decide, and the receipt of that person or persons body corporate or institution so paid shall be a complete discharge for such Benefit and the Manager shall be under no liability to see to the application thereof.

6.3 Notwithstanding anything to the contrary in this Deed, no withdrawal or payment shall be made from the Scheme where the Manager or Supervisor considers that payment of such a withdrawal may be prejudicial to the status or treatment of the Scheme, or to any Member of the Scheme or to any contribution made by or in respect of a Member under the Scheme under any law (including without limitation tax status or treatment or where such payment would constitute an 'unauthorised payment' for the purposes of the tax law of England and Wales).

7 RE-ALLOCATION

7.1 To the extent permitted by Relevant Law, the Manager may at any time apply an equitable amount recorded in a Member's Account to:

7.1.1 meet any such other costs that are not directly attributable to any individual Member;

7.1.2 augment any Member's Account of a Member who is the relevant Member's Dependant, Member's Relation or a nominated Beneficiary of the relevant Member;

7.1.3 create a Member's Account in respect of a Member who is the relevant Member's Dependant, Member's Relation or a nominated Beneficiary of the relevant Member to be admitted at that time as a Member; and

7.1.4 provide new, additional or increased Benefits for a Member who is the relevant Member's Dependant, Relation or a nominated Beneficiary of the relevant Member.

8 BANKRUPTCY

8.1 To the maximum extent permitted at law, in the event of bankruptcy of a Member or in the event of proceedings being taken by any creditor for attachment to an amount recorded in the Member's Account of the Member, or a Member's entitlement to a Benefit, the amount recorded in the Member's Account or entitlement to, or interest in, the Benefits of that Member under this Deed are forfeited to the Supervisor.

8.2 The Manager shall hold and may apply the amount recorded in the Member's Account or Benefits which would otherwise have been payable to the Member for the benefit of the Member or any Member's Dependants or Member's Relations in such matter as it thinks fit.

9 ANNUITY

9.1 All or part of the amount recorded in the Member's Account of a Member shall be used by the Manager to purchase an annuity for the Member from a life insurance company of good repute in the following circumstances:

9.1.1 if the terms and conditions of a transfer to the Scheme under Rule 8.1 of Schedule 4 require the transfer amount to be used to purchase an annuity for the Member; or

9.1.2 if the Member elects by notice in writing to the Manager for all or part of the Benefit that would otherwise be payable to be used to purchase an annuity.

9.2 If an annuity becomes payable to a Member under this Rule 9 the Member may, subject to any terms or conditions of a transfer under Rule 8.1 of Schedule 4 elect for the annuity to commence at any time after the Member's Normal Retirement Date.

10 NOTICES

10.1 Any notice which in accordance with the provisions of the Scheme is required to be given to any person may be given personally or sent through the post to the person for whom it is intended at his last known address or if required to be given or served upon the Manager shall be sent by registered post addressed to the Manager at the registered office of the Manager and in such service it shall be sufficient to prove that the notice was properly addressed and posted. Any notice sent through the post shall in the absence of evidence that it was received at an earlier date be deemed to have been received on the fourth day after posting.

11 EVIDENCE

11.1 Each Member shall furnish evidence to the satisfaction of the Manager of the date of their birth and (where appropriate) of their marriage, Civil Union Partnership and the date of birth of his spouse or civil partner.

11.2 A Member shall furnish such evidence and information as may be required by the Manager in connection with the purchase of any life assurance or annuity policy.

11.3 Any Beneficiary under the Scheme shall produce such evidence and information as may be required by the Manager for the purposes of the Scheme and payment of any Benefit under the Scheme to such Beneficiary shall be conditional upon production by such Beneficiary of any evidence or Information that the Manager may reasonably require. For the avoidance of doubt, and without in any way limiting the previous sentence, such evidence or information may include evidence or information relating to the Member's tax residency.

12 TAXATION

Manager's actions

12.1 The Manager may take whatever actions are necessary to comply with the requirements which are obligatory or which the Manager may elect in respect of the apportionment or allocation of taxation or benefits under Income Tax Law.

Tax charged to Members

12.2 The Manager may deduct from any Member's Account the amount of any Tax that is or may be assessed against or payable by or in respect of the relevant Beneficiary or the relevant Beneficiary's interest in the Scheme. In particular, the Manager may for tax purposes treat each of the Member Accounts separately.

12.3 Each Member shall notify the Manager of any change in his or her tax residency as soon as practicable after any such change occurs, together with the country of which the Member has become a tax resident and the date on which the change in tax residency occurred.

12.4 The Manager may pay to the relevant authority the amount of any Tax that is assessed against or payable by in respect of a Beneficiary (if required), after taking into account any credits or rebates in respect of Tax of any past or present Member and any prior Tax payments. A benefit payable to a Beneficiary shall be the net amount after any deductions have been made.

12.5 The Manager is authorised to adjust a Member's Account to the extent necessary to account for rebates in respect of any Tax or other amounts received from time to time to the extent that the Manager considers appropriate.

12.6 Each Beneficiary shall indemnify the Manager in respect of any Tax payable by the Manager in respect of that Beneficiary.

12.7 Neither the Supervisor nor the Manager shall be liable to account to any Member or otherwise for any payments made by the Supervisor or the Manager in good faith to any fiscal authority for Taxes in relation to the Scheme or an Investment Portfolio or in respect of Members or with respect to any transaction under this Deed notwithstanding that any such payment need not have been made.

Election as PIE and PIE Tax

12.8 The Manager may elect that the Scheme 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 any PIE Tax is attributed to Members taking into account such matters as the Manager, acting reasonably, considers appropriate.

Powers of Manager in respect of PIE Tax

12.9 Subject to the requirements of Income Tax Law, the Manager shall have the power and discretion to:

12.9.1 make any elections as to the method of calculation for allocation or attribution of any income, PIE Tax or other amounts as it considers appropriate;

12.9.2 take all steps necessary to ensure that the Scheme is eligible or continues to be eligible as a PIE or otherwise to comply with the requirements of Income Tax Law relevant to PIEs, including but not limited to, crediting or debiting Member Accounts and divesting any investment;

12.9.3 elect to offset tax liabilities and rebates in respect of the Scheme and/or a Member and make such adjustments as the Manager considers appropriate;

12.9.4 allocate any tax rebate received in respect of Members among the Members in such manner as the Manager considers appropriate;

12.9.5 adjust Member Accounts (by crediting or debiting amounts (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 reasonably considers appropriate; and

12.9.6 exercise, or decline to exercise, any power or discretion relevant to PIEs granted under any enactment as the Manager considers appropriate.

SCHEDULE 3

Rules of IVCM (NZ) Superannuation Fund that apply to Legacy Members

1 LEGACY SECTION

1.1 The Scheme is a legacy scheme (as defined in the Act) in respect of the Legacy Section only.

2 CLOSED TO NEW MEMBERS

2.1 The Legacy Section of this Scheme is closed to new Members with effect from the Effective Date.

3 LEGACY MEMBERS

3.1 Natural Persons who are Members of the Scheme at the Effective Date are Legacy Members for the purposes of this Deed and are bound by the Rules set out in this Schedule 3.

4 LEGACY MEMBER CONTRIBUTIONS

4.1 Each Legacy Member will make contributions in the manner specified in the Legacy Member's application, or as otherwise agreed with the Manager from time to time.

4.2 A Legacy Member may make additional contributions on the basis prescribed from time to time by the Manager and notified to Legacy Members.

4.3 The Manager may set minimum contribution amounts as notified to Legacy Members from time to time.

5 LEGACY MEMBERS' BENEFITS

5.1 The Benefits payable to Legacy Members are set out below.

6 BENEFIT ON OR AFTER NORMAL RETIREMENT DATE

6.1 Subject to Rules 10 and 11 of this Schedule and Rule 6 of Schedule 2, a Member who has reached Normal Retirement Date shall be entitled:

6.1.1 on the giving of one week's written notice to the Manager, to a lump sum payment equal to the value of the Member's Account; or

6.1.2 periodic cash payments at a time and frequency agreed with the Manager provided however the maximum amount payable to the Member shall be the value of a Member's Account at the relevant time.

7 DEATH BENEFIT

7.1 Subject to Rules 10 and 11 of this Schedule and Rule 6 of Schedule 2, and on receipt of proof satisfactory to the Manager of the death of a Member the Manager will pay a lump sum which is equal to the value of the Member's Account as set out below.

7.2 The Manager shall have the power at any time after a Member's death:

7.2.1 to pay all or part of such lump sum Benefit to the Member's estate; and/or

7.2.2 to pay to apply all or part of such lump sum Benefit to or for the benefit of:

(a) any one or more of that Member's Dependants; and/or

(b) any one or more of that Member's Relations; and/or

(c) any nominated Beneficiaries.

7.3 In exercising the power under Rule 7.2 above, the Manager may have regard to but shall not be bound by any wishes notified to the Manager by the Member.

7.4 In Rule 7 of this Schedule, and Rules 8 and 9 of Schedule 2:

Relations means in respect of a Member:

(i) the widow or widower of the Member or any former spouse of the Member;

(ii) any Civil Union Partner or surviving or former Civil Union Partner of the Member;

(iii) any child or other descendant of the Member and the spouse or widow or widower or current or former Civil Union Partner of any such child or other descendant;

(iv) the father or mother (whether natural or adopted) or other ancestor of the Member and the widow or widower of such father or mother or other ancestor; and

(v) any brother or sister (whether of the whole blood or the half blood and whether natural or adoptive) and the widow or widower of any such person,

and for this purpose 'child' includes stepchild, a legally adopted child and a child to whom in the opinion of the Manager the Member or other person as appropriate stands or would but for the Member's death have stood in loco parentis.

8 EARLY WITHDRAWAL BENEFIT

8.1 Subject to Rules 10 and 11 of this Schedule and Rule 6 of Schedule 2, with the consent of the Manager a Member may be entitled to an early withdrawal to the maximum value of their Member's Account at any time between the Member's 50th birthday and the Normal Retirement Date.

8.2 Consent to an early withdrawal under Rule 8.1 above will only be granted where the Manager, in its sole and absolute discretion, considers that the Member's circumstances justify such early withdrawal.

8.3 The provisions of Rule 6.1 of this Schedule will apply to any early withdrawal under this Rule as if the Member had reached Normal Retirement Date.

9 EARLY PAYMENT DUE TO HARDSHIP

9.1 Subject to Rules 10, 11 of this Schedule and Rule 6 of Schedule 2, the Manager may, in its sole and absolute discretion at the written request of a Member, and subject to the receipt of such information as the Manager may require, make a payment to a Member before the Member would become otherwise entitled to a Benefit under the Deed or Rules provided the Manager is satisfied that hardship justifies such a discretionary payment.

9.2 The amount of any payment to be made under Rule 9.1 above is at the discretion of the Manager up to the maximum value of the Member's Account of the relevant Member.

10 TRANSFER PAYMENTS

10.1 Subject to Rule 11 below and the Act, a Member may at any time apply to the Manager to have a benefit payable under any other superannuation or pension plan transferred from that plan (the transferor plan) to the Scheme. If any benefit is transferred into the Scheme, the transfer value (which may include a transfer of assets) shall be credited to the Member's Account of the relevant Member and shall be transferred subject to such terms and conditions as are agreed between the transferor plan trustees and the Manager and/or such other terms and conditions as the Manager may determine as being necessary or desirable or in the interests of the relevant Member or the Scheme.

10.2 The Manager may, at the written request of a Member, transfer to another superannuation or pension plan nominated by the Member, an amount not exceeding the maximum value of the Member's Account of the relevant Member. If any Benefit is transferred from the Scheme to a transferee plan the transfer value (which may include a transfer of assets) shall be transferred subject to such terms and conditions as agreed between the transferee plan trustees and the Manager, subject to Rule 5 of Schedule 2.

11 UK TRANSFERS

11.1 Notwithstanding Rule 10.1 above, a Member may, subject to the Act, at any time apply to the Manager to make a UK Transfer. The value of the UK Transfer (**Transfer Value**) shall be credited to the Member's Account of the relevant Member and shall be received subject to the following terms and conditions:

11.1.1 the benefits, to the extent they consist of the Legacy Member's relevant transfer fund (as defined by the Finance Act) or otherwise relate to the Legacy Member's UK Transfer, are payable no earlier than they would be if pension rule 1 in section 165 of the Finance Act applied or, if payable earlier, is only payable in circumstances in which it would be an 'authorised member payments' (as defined by the Finance Act) if it were made from a UK Pension Fund; and

11.1.2 such other terms and conditions as are agreed between the scheme manager of the pension scheme from which the Transfer Value is to be transferred and the Manager and/or such other terms and conditions as the Manager may determine as being necessary or desirable or in the interests of the relevant Member or the Scheme.

12 GENERAL PROVISIONS RELATING TO BENEFITS

12.1 Notwithstanding anything to the contrary in the Deed or these Rules, in respect of 2012-2016 Members, no withdrawal or payment shall be made from the Scheme under Rules 6 to 10 of this Schedule (inclusive) and Rule 5 of Schedule 2, where the Manager considers that such withdrawal or payment may be prejudicial to the status or treatment of the Scheme, or to any Member of the Scheme or to any contribution made by or in respect of a Member under the Scheme under any law (including, without limitation, tax status or treatment).

SCHEDULE 4

Rules of IVCM (NZ) Superannuation Fund that apply to FMCA Members

1 FMCA SECTION

1.1 The Scheme is treated as a superannuation scheme that is not a legacy scheme (as defined in the Act) in respect of the FMCA Section only. Persons joining the FMCA Section are FMCA Members for the purpose of this Deed and governed by the Rules set out in this Schedule 4.

2 INCORPORATION OF SUPERANNUATION SCHEME RULES

2.1 The Superannuation Scheme Rules (as amended from time to time) are incorporated into this Schedule 4. In the event of any inconsistency between the Superannuation Scheme Rules and this Deed, the Superannuation Scheme Rules prevail.

3 JOINING THE SCHEME

3.1 Any natural person may apply to join the Scheme as an FMCA Member by completing an application in such form as may be prescribed from time to time by the Manager.

3.2 Every natural person who applies to join the Scheme shall:

3.2.1 make written application to the Manager in the manner required;

3.2.2 provide personal details and any other information that is relevant and that may be reasonably required by the Manager at the time of joining and from time to time;

3.2.3 be bound by the terms of this Deed and such other terms and conditions relating to an FMCA Membership as agreed by the Manager and the person.

Acceptance of application to join

3.3 An eligible person becomes an FMCA Member of the Scheme when the Manager accepts the person's application. The Manager may accept or decline an application in its absolute discretion.

4 FMCA MEMBERS' CONTRIBUTIONS

4.1 Each FMCA Member will make contributions in the manner specified in the FMCA Member application.

4.2 An FMCA Member may make additional contributions on the basis prescribed from time to time by the Manager.

4.3 The Manager may set minimum contribution amounts.

5 SUSPENSION OF CONTRIBUTIONS

5.1 An FMCA Member may stop and recommence making contributions to the Scheme at any time and for any period.

5.2 An FMCA Member who stops or recommences making contributions under clause 5.1 above, must advise the Manager, or the Manager's agent in writing.

6 TERMINATION OF CONTRIBUTIONS

6.1 When an FMCA Member stops being an FMCA Member all contributions shall cease.

7 FMCA MEMBERS' BENEFITS

Permitted withdrawals

7.1 An FMCA Member may only make a withdrawal from a Scheme in accordance with the Superannuation Scheme Rules and this clause 7.

Lock-in of funds to end payment date

7.2 Subject to any other withdrawals permitted under the Superannuation Scheme Rules and under Rule 7 of this Schedule 4, and to clause 3.4 of this Deed, an FMCA Member may only make a withdrawal from the Scheme on or after the earlier of the following dates:

7.2.1 the date on which the FMCA Member reaches the New Zealand Superannuation Qualification Age; or

7.2.2 the date that is five years before the date referred to in Rule 7.2.1 above provided that the Supervisor is reasonably satisfied that the FMCA Member has:

(a) permanently retired from business or employment; and

(b) reached an age that is five years before the New Zealand Superannuation Qualification Age.

Withdrawal for transition to retirement

7.3 Subject to clause 3.4 of this Deed, an FMCA Member may make a withdrawal for transition to retirement in accordance with clause 4 of the Superannuation Scheme Rules for an amount agreed with the Supervisor, subject to the maximum amount set out in clause 4(4) of the Superannuation Scheme Rules.

Withdrawals in cases of significant financial hardship

7.4 Subject to clause 3.4 of this Deed, an FMCA Member may make a withdrawal in cases of significant financial hardship in accordance with clause 8 of the Superannuation Scheme Rules up to the total value of the FMCA Member's account.

Withdrawals in cases of serious illness

7.5 Subject to clause 3.4 of this Deed, an FMCA Member may make a withdrawal in cases of serious illness in accordance with clause 10 of the Superannuation Scheme Rules up to the total value of the FMCA Member's account.

Payment on death

7.6 If an FMCA Member dies before obtaining his or her full entitlement under this Deed the benefit payable is the full value of the FMCA Member Account of the deceased FMCA Member at the time of payment.

7.7 The Manager shall pay any death benefit under Rule 7.6 above

7.7.1 on application by the Member's personal representative, pay to that person the death benefit at the date on which the application is accepted as part of the Member's estate; or

7.7.2 if the requirements of section 65 of the Administration Act are met, pay to the relevant person any sum authorised by that section, subject to the Administration Act.

Other permitted withdrawals

7.8 An FMCA Member may make other permitted withdrawals (as provided in the Superannuation Scheme Rules).

Further restrictions on withdrawal if Scheme is a ROPS

7.9 Rule 7.10 applies if:

7.9.1 the Scheme is a ROPS; and

7.9.2 the FMCA Member's Member Account includes money that was transferred from a UK Pension Fund or otherwise has previously been invested in a UK Pension Fund.

7.10 A withdrawal may not be made from the FMCA Member's Member Account under Rule 7.3 above (Withdrawal for transition to retirement), Rule 7.4 (Withdrawals in cases of significant financial hardship), or Rule 7.5 (Withdrawals in cases of serious illness), or under Rule 7.2 in reliance on meeting the requirements in Rule 7.2.2 (Permanent early retirement). For the purposes of clause 11A(2)(a) of the Superannuation Scheme Rules, this is a limit or restriction that has the intended purpose of ensuring that the Scheme complies with the requirements for a ROPS.

Permitted withdrawal of former UK Pension Fund money if Scheme is a ROPS

7.11 Rules 7.12 to 7.14 below apply if:

7.11.1 the Scheme is a ROPS; and

7.11.2 the FMCA Member's Member Account includes money that was transferred from a UK Pension Fund or otherwise has previously been invested in a UK Pension Fund.

7.12 If the Manager is reasonably satisfied that a withdrawal is in accordance with the manner and circumstances set out in Rule 7.13, the FMCA Member may, on application to the Manager, make a withdrawal from his or her Member Account in accordance with this Rule.

7.13 The manner and circumstances referred to in Rule 7.12 above are that:

7.13.1 The withdrawal, to the extent it consists of the FMCA Member's relevant transfer fund (as defined in the Finance Act) or otherwise relates to the FMCA Member's UK Transfer, is paid no earlier than it would be if pension rule 1 in section 165 of the Finance Act applied or, if payable earlier, is only payable in circumstances in which it would be an 'authorised member payment' (as defined by the Finance Act) if it were made from a UK Pension Fund; and

7.13.2 The withdrawal is paid in accordance with any terms and conditions as are agreed between the scheme manager of the UK Pension Fund from which the Transfer Value is to be transferred and the Manager and/or such other terms and conditions as the Manager may determine as being necessary or desirable or in the interests of the FMCA Member or the Scheme.

7.14 The maximum amount of a withdrawal under Rule 7.12 above is the amount that, in the Manager's opinion, is equivalent to the money that was transferred from a UK Pension Fund or otherwise has previously been invested in a UK Pension Fund plus any return on that money.

8 TRANSFER PAYMENTS

8.1 Subject to the Act, an FMCA Member may at any time apply to the Manager to have a benefit payable under any other superannuation or pension plan transferred from that plan (the transferor plan) to the Scheme. If any benefit is transferred into the Scheme, the transfer value (which may include a transfer of assets) shall be credited to the Member's Account of the FMCA Member and shall be transferred subject to such terms and conditions as are agreed between the transferor plan trustees and the Manager and/or such other terms and conditions as the Manager may determine as being necessary or desirable or in the interests of the FMCA Member or the Scheme.

8.2 An FMCA Member may, at any time during his or her membership of the Scheme, apply to have the Manager transfer his or her Member Account to any Retirement Scheme.

8.3 On application by an FMCA Member, the Manager must, if the other scheme referred to in Rule 8.2 above indicates it will accept the FMCA Member as a member, transfer the FMCA Member's Member Account to the other scheme.

8.4 A transfer may not be made under Rules 8.2 to 8.3 above if:

8.4.1 the Scheme is a ROPS; and

8.4.2 the FMCA Member's Member Account includes money that was transferred from a UK Pension Fund or otherwise has previously been invested in a UK Pension Fund; and

8.4.3 the receiving scheme is not a ROPS (being a limit or restriction that has the purpose of ensuring that the Scheme complies with the requirements for a ROPS).

8.5 Notwithstanding Rule 8.1, a Member may, subject to the Act, at any time apply to the Manager to make a UK Transfer. The value of the UK Transfer (**Transfer Value**) shall be credited to the Member's Account of the relevant Member and shall be received subject to the provisions of Rules 7.15 to 7.18 (inclusive) of this Schedule 4.

9 GENERAL PROVISIONS RELATING TO BENEFITS

9.1 Notwithstanding anything to the contrary in the Deed or these Rules, in respect of FMCA Members, no withdrawal or payment shall be made from the Scheme under Rules 6, 7 or 8 of this Schedule, where the Manager considers that that such withdrawal or payment may be prejudicial to the status or treatment of the Scheme, or to any Member of the Scheme or to any contribution made by or in respect of a Member under the Scheme under any law (including, without limitation, tax status or treatment).