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IVCM (NZ) PIE SUPERANNUATION FUND TRUST DEED AMENDMENT

PUBLIC TRUST (SUPERVISOR)
RANFURLY STRATGIC LIMITED (MANAGER)

ADM / 1028728

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PARTIES

Ranfurly Strategic Limited (Manager)

Public Trust (Supervisor)

BACKGROUND

A The original Trust Deed dated 29 November 2016 (**the Original Trust Deed**) established the IVCM (NZ) PIE Superannuation Fund (**Fund**). The Original Trust Deed was amended and restated on 1 August 2017 and then again on 1 August 2019 (**Current Trust Deed**).

B The Manager is the present Licensed Manager of the Fund. The Supervisor is the present Licensed Supervisor of the Scheme.

C Under clause 37 of the Trust Deed, the Manager may, with the consent of the Supervisor and subject to the provisions of the Financial Markets Conduct Act 2013 and in situations specified under the Trust Deed, alter the provisions of the Trust Deed.

D The Manager and the Supervisor wish to amend the Trust Deed in order to address the repeal of the Trustee Act 1956 and changes brought about under the Trusts Act 2019.

E The Supervisor has obtained a solicitor's certificate that the Trust Deed as amended by this Deed will comply with sections 135 to 137 of the Financial Markets Conduct Act 2013 (**Act**).

OPERATIVE PROVISIONS

Pursuant to the power contained in clause 37 of the Trust Deed, the terms of the Trust Deed shall be amended with effect on and from 30 January 2021 as follows:

1 AMENDMENTS

1.1 The reference to 'Trustee Act means the Trustee Act 1956' is deleted from the definition section in clause 1.1.

1.2 A new clause 1.5 is included as follows:

> 1.5 The provisions of the Trusts Act 2019 are modified or excluded as follows:
>
> 1.5.1 Section 31 (duty not to exercise power for own benefit) is excluded from the provisions of this Trust Deed and the provisions of this Trust Deed are modified accordingly.

1.5.2 Section 34 (duty to avoid conflict of interest) is excluded from the provisions of this Trust Deed and the provisions of this Trust Deed are modified accordingly.

1.5.3 Section 36 (duty not to profit) is excluded from the provisions of this Trust Deed and the provisions of this Trust Deed are modified accordingly.

1.5.4 Any provision of the Trusts Act 2019 or rule of law restricting the remuneration of the Manager or Supervisor including but not limited to section 37 (duty to act for no reward) of the Trusts Act 2019 is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.

1.3 Clause 7.2.1 is amended by inserting the words 'and in good faith' after 'honestly'.

1.4 Clause 10.3 is amended by inserting the words 'or the Trusts Act 2019' after the word 'Act'.

1.5 Clause 13.1.1 is amended by inserting the words 'and in good faith' after 'honestly'.

1.6 Clause 17.1 is amended and replaced as follows:

17.1 The Manager shall invest the Fund in accordance with the Act.

1.7 Clause 17.3 is deleted and replaced as follows:

17.3 The requirement for the Manager to comply with an Investment Request under clause 17.2 shall constitute a modification to the trustee's general power to invest in section 58 of the Trusts Act 2019.

1.8 The content in clause 17.4 is deleted and replaced as follows:

17.4 [deleted]

1.9 Clause 27.1 is amended by inserting the words 'and the Trusts Act 2019' after 'the Act'.

1.10 Clause 27.4 is amended by inserting the words 'and the Trusts Act 2019' after 'the Act'.

1.11 Clause 27.5 is amended by inserting the words 'or the Trusts Act 2019' after 'the Act'.

1.12 Clause 1.1 of Schedule 1 is amended by deleting 'Trustee Act' and replacing this with 'Trusts Act 2019'.

2 CONFIRMATION OF THE TRUST DEED

2.1 In all other respects the provisions of the Trust Deed are confirmed except to the extent that they contradict or conflict with the terms of this Deed.

3 INTERPRETATION

3.1 Except where specifically provided otherwise, the definitions used in this Deed shall have the same meaning as in the Trust Deed.

EXECUTION AND DATE

Executed as a deed.

Date: 10 December 2020

Ranfurly Strategic Limited by:

.....
Signature of director

CHRISTOPHER HELLS
Name of director (print)

.....
Signature of director

KENJI STEVEN
Name of director (print)

Public Trust by:

.....
Signature of witness

.....
Name of witness (print)

Michael Knowles
Senior Manager Client Services
Corporate Trustee Services
Public Trust
Auckland

.....
Address of witness

.....
Signature of attorney

.....
Name of attorney (print)

Elena Sasha Vinton
Senior Manager Client Services
Public Trust, Auckland

CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY

I, Elena Sasha Vinton, of Auckland, hold the office of Senior Manager Client Services at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

1 by deed dated 28 August 2019, 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 Senior Manager 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: 10 December

Elena Sasha Vinton
Senior Manager Client Services
Public Trust, Auckland

Signature of attorney