

Deed of Amendment to the Sovereign Staff Retirement Fund Trust Deed

Benjamin Lovelock, Bruce John Kerr, Nicholas Simon
John Stanhope and Shaun Bruce Baird

AIA Services New Zealand Limited

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This deed is made on 18 March 2025

Parties

Trustees	Benjamin Lovelock, Bruce John Kerr, Nicholas Simon John Stanhope and Shaun Bruce Baird acting in their capacities as trustees of the Sovereign Staff Retirement Fund
Sponsor	AIA Services New Zealand Limited (formerly Sovereign Services Limited), a company having its registered office at 57 Market Road, Epsom, Auckland 1051, New Zealand

Background

- A The Trustees are the trustees of, and the Sponsor is the sponsor of, the Sovereign Staff Retirement Fund (SCH10846) (**Fund**) which is a registered restricted employer-related / workplace savings managed investment scheme governed by a trust deed dated 15 November 2016 (effective 29 November 2016) as amended (**Trust Deed**).
- B Clause 27.1 of the Trust Deed provides that, subject to Clause 27.2 of the Trust Deed and the Financial Markets Conduct Act 2013 (**Act**), the Trustees, with the consent of the board of directors of the Sponsor (**Board**), may at any time and from time to time by deed amend, add to or delete from all or any of the provisions of the Trust Deed in such manner as they in their absolute discretion think fit.
- C The Trustees and the Sponsor wish to amend the Trust Deed to authorise the Trustees to wind up the Fund and distribute the assets of the Fund to Members in accordance with the Proposal.
- D The Trustees are satisfied that the amendments to the Trust Deed made in this deed satisfy the conditions of Clause 27.2 of the Trust Deed and have been consented to in writing by all Members, Eligible Survivors and every other beneficiary who is in receipt of a benefit under the Fund at the date of this deed.
- E The Trustees have obtained a certificate from a lawyer that the Trust Deed, as amended, will comply with sections 135 to 137 of the Act on the basis set out in the certificate.
- F The Board consents to the amendments to the Trust Deed.

Agreed terms

1 Definitions and interpretation

- 1.1 In this deed (including the Background), unless the context otherwise requires, words which are defined in the Trust Deed have the same meaning in this deed.

2 Amendments to the Trust Deed

- 2.1 Insert the following definition at Clause 1.1 in the appropriate alphabetical order:

Proposal means the proposal to wind up the Fund and distribute its assets as consented to in writing by all Members, Eligible Survivors, and every other beneficiary who is in receipt of a benefit under the Fund at 18 March 2025, and contained in the original proposal document dated 27 August 2024, which was revised by the letter dated 16 October 2024, and in respect of one Member a bespoke proposal dated 19 February 2025.

2.2 Delete all of Clause 29.1 and replace it with the following:

29.1 If the Sponsor so resolves, then:

29.1.1 the Fund shall be dissolved in accordance with the Proposal; and

29.1.2 all money and other assets of the Fund shall be distributed in accordance with the relevant Proposal; and

29.1.3 every Contributor, former Contributor, Pensioner, Specified Pensioner, Beneficiary, Dependant, Eligible Survivor, Dependent Child or legal personal representative or any person claiming under this Trust Deed shall be bound by that distribution and shall have no further claims whatsoever in respect of any rights or benefits under this Trust Deed or otherwise in connection with or arising out of the Fund.

3 General

Confirmation of Trust Deed

3.1 Except as modified by the terms of this deed, the provisions of the Trust Deed shall remain the same and continue in full force and effect.

Counterparts

3.2 The parties agree that this deed may be executed in any number of counterparts. The counterparts, taken together, constitute one and the same instrument.

Governing law

3.3 This deed is governed by and must be construed in accordance with New Zealand law.

Signature page

Executed as a deed:

Signed on behalf of the **Trustees** of the
Sovereign Staff Retirement Fund by:



Signature of Trustee

SHAUN BAIRD

Name of Trustee (print)



Signature of witness

Timothy Carter

Name of witness (print)

Product Manager.

Occupation of witness

19 FORD WAY, KARAIKA, AUCKLAND

Address of witness

Signed by **AIA Services New Zealand
Limited** by:



Signature of Director

Nicholas Stanhope

Name of Director (print)



Signature of Director

Jackie Waddams

Name of Director (print)

Deed of Amendment to the Sovereign Staff Retirement Fund Trust Deed

Leonid Elikhis, Bruce John Kerr, Linda Rose Page,
and Nicholas Simon John Stanhope (Trustees)

AIA Services New Zealand Limited
(Sponsor)

Dated 10 August 2023



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SIGNATURE PAGE 3

This agreement is made on 10 August 2023

Parties

Trustees

Name Leonid Elikhis of Bayswater, Auckland, Bruce John Kerr of Wellington, Linda Rose Page of Milford, Auckland and Nicholas Simon John Stanhope of Matakana, acting in their capacities as Trustees of the Sovereign Staff Retirement Fund

Sponsor

Name AIA Services New Zealand Limited (formerly called Sovereign Services Limited)
Company number 969417
Physical Address AIA House, 74 Taharoto Road, Takapuna, Auckland 0622 New Zealand
Postal Address AIA House, 74 Taharoto Road, Takapuna, Auckland 0622 New Zealand
Email Address sarah.fitzgerald@aia.com

Background

- A The Trustees are the trustees of, and the Sponsor is the sponsor of, the Sovereign Staff Retirement Fund (SCH10846) (**Fund**) which is a registered restricted workplace managed investment scheme governed by a trust deed dated 1 May 2002 and amended and restated as at 29 November 2016 (**Trust Deed**).
- B Clause 27.1 of the Trust Deed provides that the Trustees, with the consent of the board of directors of the Sponsor (**Board**) may at any time and from time to time, subject to certain conditions in clause 27.2, by deed amend any provisions of the Trust Deed in such manner as they in their absolute discretion think fit.
- C The Trustees wish to amend the transfer provision of the Trust Deed.
- D The Trustees are satisfied that the amendments to the Trust Deed made in this deed satisfy the conditions of clause 27.2 of the Trust Deed.
- E The Trustees have obtained a certificate from a lawyer that the Trust Deed, as amended, will comply with sections 135 to 137 of the Financial Markets Conduct Act 2013 on the basis set out in the certificate.
- F The Board consents to the following amendments to the Trust Deed.

Operative provisions

1 Definitions and interpretation

Definitions

- 1.1 In this deed (including the background), unless the context otherwise requires, words which are defined in the Trust Deed have the same meaning in this deed.

2 Amendments

- 2.1 The provisions of the Trust Deed are amended as follows:

- (a) Insert the following new clauses after clause 21.3:

21A VOLUNTARY TRANSFERS

- 21A.1 Notwithstanding anything else in this deed and subject to any Relevant Law any FCA Contributor of the Fund may:
- 21A.1.1 Elect to transfer to another superannuation scheme that they are a member of (**Election**); and
- 21A.1.2 Having made an Election and subject to this clause 21A, transfer to another superannuation scheme.
- 21A.2 Any FCA Contributor who elects to transfer under this clause 21A shall complete an "election to transfer notice" in the form prescribed by the Board.
- 21A.3 The Board shall decide whether to accept the FCA Contributor's Election to transfer to another superannuation scheme (**Transferee Scheme**) by considering whether the Transferee Scheme is:
- 21A.3.1 able and has agreed to accept the terms on which the FCA Contributor's transfer value will be payable; and:
- 21A.3.2 governed by a trust deed under which the transfer value is fully vested to the transferring member immediately on payment of that amount to the Transferee Scheme by the Trustee; and,
- for this purpose, the Board may require the trustees of the Transferee Scheme to certify to that effect.
- 21A.4 The transfer value shall be an amount equal to the FCA Contributor's withdrawal entitlement payable in accordance with clause 5.1 of Schedule 4 of the Trust Deed.

3 General

Trust Deed remains in force

- 3.1 Except as modified by the term of this deed, the provisions of the Trust Deed shall remain the same and continue in full force and effect.

Execution of separate documents

- 3.2 This deed is properly executed if each party executes either this document or an identical document. In the latter case, this deed takes effect when the separately executed documents are exchanged between the parties.

Governing law

- 3.3 This deed is governed by and must be construed in accordance with the laws of New Zealand. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and all courts which have jurisdiction to hear appeals from those courts.


Signature page

Executed as a deed:

Signed on behalf of the **Trustees** of the
Sovereign Staff Retirement Fund by:


.....
Signature of Trustee

LEONID ELIKHIS
.....
Name of Trustee (print)


.....
Signature of witness

Timothy Carter
.....
Name of witness (print)

Product Manager
.....
Occupation of witness

19 Fjord Way, Karaka, Auckland
.....
Address of witness

Signed by **AIA Services New Zealand Limited**
by:


.....
Signature of Director

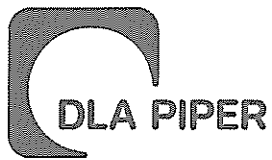
Nicholas Stenlope
.....
Name of Director (print)


.....
Signature of witness

LUKE BALMFORTH
.....
Name of witness (print)

SOLICITOR
.....
Occupation of witness

AUCKLAND
.....
Address of witness



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Auckland 1010
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TRUST DEED

SOVEREIGN SUPERANNUATION TRUSTEES LIMITED
SOVEREIGN SERVICES LIMITED

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PARTIES

Sovereign Superannuation Trustees Limited, a Company the registered office of which is situated at ASB North Wharf, 12 Jellicoe Street, Auckland 1010, New Zealand (**Trustee**)

Sovereign Services Limited, a company having its registered office in ASB North Wharf, 12 Jellicoe Street, Auckland 1010, New Zealand (**Sponsor**)

BACKGROUND

- A The Sovereign Staff Retirement Fund (**Fund**) is governed by deed dated 1 May 2002 (the **Original Trust Deed**).
- B The Trustee is the present trustee of the Fund.
- C The Fund is a registered superannuation scheme under the Superannuation Schemes Act 1989 (**the 1989 Act**)
- D On 1 December 2014, the 1989 Act was repealed by the Financial Markets (Repeals and Amendments) Act 2013.
- E Under clause 18(1)(b) of Schedule 4 of the Financial Markets Conduct Act 2013 (**the Act**) a superannuation scheme registered under the 1989 Act shall continue to be registered under that Act during the Transition Period under the Act as if the Act had not been enacted.
- F Under clause 19 of Schedule 4 of the Act the Transition Period for the Fund is the period commencing on 1 December 2014 and ending on the close of the day before the earlier of the following dates:
 - (a) the date that the issuer of the Fund elects; or
 - (b) 1 December 2016.
- G By the end of the Transition Period, the Fund must comply with the governance requirements of the Act and be registered under that Act. One of these governance requirements is that the governing document of the Fund must comply with the Act.
- H The Trustee is satisfied that the amendment and replacement of the Original Trust Deed by this Trust Deed is permissible without the written consent of the Members being required under either section 9 of the 1989 Act or clause 27 of the Original Trust Deed and that all requirements of clause 27 of the Original Trust Deed have been complied with in relation to the amendment and replacement.
- I The Original Trust Deed is the governing document of the Fund.
- J The Trustee is the issuer and manager of the Fund under the Act.

- K The Trustee has elected 29 November 2016 to be the date when the Transition Period shall end (**the Effective Date**).
- L The Trustee is satisfied that this Trust Deed when it takes effect will comply with the requirements of the Act.

OPERATIVE PROVISIONS

PART I TRANSITIONAL

1 AMENDMENT TO ORIGINAL TRUST DEED

- 1.1 With effect from the Effective Date, the Trustee hereby rescinds each and every one of the existing Clauses and Schedules of the Original Trust Deed and substitutes them with the provisions of this Trust Deed so that the Original Deed is replaced in its entirety by the clauses of this Trust Deed.
- 1.2 This Trust Deed shall take effect on the Effective Date.
- 1.3 Nothing in this Trust Deed shall prejudice or reduce the accrued rights of any Contributor or Beneficiary of the Fund at the Effective Date. From the Effective Date all Contributors and Beneficiaries shall be entitled to the benefits under and subject to the terms of the Original Trust Deed (all of which have now been incorporated in or superseded by this Trust Deed), as amended by this Trust Deed.
- 1.4 From the Effective Date the Original Trust Deed shall cease to have effect except as necessary for giving effect to this Trust Deed.

PART II

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Trust Deed unless inconsistent with the subject matter or context:

Definitions

Accounting Records means the accounting records required to be kept by the Trustees under Subpart 2 of Part 7 of the Act.

Act means the Financial Markets Conduct Act 2013.

Actuary means a person who is a Fellow of the New Zealand Society of Actuaries.

Annual Salary means fifty-two, twenty-six or twelve times the Salary of a Contributor, as the case may require.

Associated Company means any company or other body corporate or unincorporate with which the Sponsor is associated and which the Sponsor has declared in writing to the Trustees to be an associated company and has not subsequently declared in writing to the Trustees that it has ceased to be an associated company and which by agreement with the Sponsor and the Trustees agrees to perform and observe the provisions of this Trust Deed.

Associated Person has the meaning given under section 12 of the Act.

Auditor means a Qualified Auditor appointed by the Trustees pursuant to Clause 8.5.

Beneficiary means a natural person beneficially entitled to receive a benefit, or to whom a benefit is paid, from the Fund.

Board means the board of directors of the Sponsor.

CA Contributor means a Contributor who is a CA Member, other than FCA Contributor. The fact that there is a CA Contributor's Amount in respect of a particular Member at any time is not relevant in determining whether the Member is a CA Contributor at that time.

CA Contributor's Amount means at any date in relation to a Contributor who is a CA Member the aggregate of:

- (a) contributions by the Contributor in accordance with Rule 2 of Schedule 3, including voluntary lump sum payments; and
- (b) any amount held in the Fund in respect of the Contributor directed by the Trustees to be part of the CA Contributor's Amount pursuant to Clause 19.2; and
- (c) any payment accepted into the Fund in respect of the Contributor pursuant to Clause 20.1 whilst the Contributor is a CA Contributor and deemed to be contributions by the Contributor pursuant to Clause 20.2; and
- (d) the amount of any Investment Income apportioned to the CA Contributor's Amount in accordance with Clause 12.6 after making the following deductions;
- (e) any payments paid to or in respect of the Contributor attributable to the CA Contributor's Amount, other than insured benefits;
- (f) the amount of any Investment Loss apportioned to the CA Contributor's Amount in accordance with Clause 12.6;
- (g) expenses (if any) associated with any deductions and payments made in terms of (e) or (f) above as the Trustees in their discretion consider to be equitable and prudent.

CA Contributor's Employer Amount means at any date in relation to a Contributor who is a CA Member the aggregate of:

- (a) an amount equal to:
 - (i) For each year or part thereof during which the Contributor is a CA Contributor having completed less than 5 years Contributory Service, 5% of the Contributor's Salary from time to time.
 - (ii) For each year or part thereof during which the Contributor is a CA Contributor having completed 5 years or more Contributory Service, 7.5% of the Contributor's Salary from time to time;
- (b) any amount held in the Fund in respect of the Contributor and directed by the Trustees to be part of the CA Contributor's Employer Amount pursuant to Clause 19.2; and
- (c) any payment accepted into the Fund in respect of the Contributor pursuant to Clause 20.1 whilst the Contributor is a CA Contributor and deemed to be contributions by the Employer pursuant to Clause 20.2; and
- (d) the amount of any Investment Income apportioned to the CA Contributor's Employer Amount in accordance with Clause 12.6 after making the following deductions;
- (e) any payments paid to or in respect of the Contributor attributable to the CA Contributor's Employer Amount, other than insured benefits; and
- (f) the amount of any Investment Loss apportioned to the CA Contributor's Employer Amount in accordance with Clause 12.6;
- (g) expenses (if any) associated with any deductions and payments made in terms of (e) or (f) above as the Trustees in their discretion consider to be equitable and prudent.

CA Member means a Member who is deemed to be a CA Member pursuant to clause 15, whether as a CA Contributor or a FCA Contributor.

Chairman means the chairman of the Board.

Contributor means, subject to Clauses 16.7 and 16.8 a member of an Employer's staff admitted as a contributor to the Fund pursuant to Clause 14 and who has not ceased to be a contributor.

Contributory Service means, subject to Clauses 16.7 and 16.8 membership of the Fund, excluding membership after cessation of service in the employment of an Employer. For the purposes of determining what periods may constitute membership in the Fund, the Trustees shall deem membership to include all service in the employment of an Employer, but membership or deemed membership of the Fund:

- (a) excludes any service in respect of which benefits have been paid from the Fund or from the Old Funds; and
- (b) excludes any service after 31 March 1975 during which the employee did not contribute to either the Fund or the Old Funds other than any period of service during which the employee is a FCA Contributor; and
- (c) includes any additional period which the Trustees at the request of the Board deem in special circumstances to be contributory service for the purposes of this Trust Deed.

Custodian means the person, entity or body corporate appointed to hold the Scheme Property pursuant to clause 5.3 or 5.4.

Dependant of a Contributor or Pensioner means a person who, in the opinion of the Trustees, may reasonably be considered to be, or in the future could reasonably be considered to be, entitled, whether as a matter of law or otherwise, to look wholly or partially to such Contributor or Pensioner for support.

Dependent Child of a Contributor means a child:

- (a) who is issue of the Contributor, and is being or is entitled to be supported by the Contributor or was being supported by the Contributor at the time of the Contributor's death; or
- (b) who, in the case of a posthumous child, would in the opinion of the Trustees have been supported by the Contributor had the Contributor lived till the child was born; and
- (c) includes any other child who is in the care of the Contributor, or was in the Contributor's care at the time of the Contributor's death, and whom the Trustees may in their discretion deem to be a "Dependent Child" for the purposes of this Trust Deed.

Director means a member of the Board.

Early Retiring Age means the age of 55 years.

Eligible Survivor means a person who:

- (a) is a Dependant of a Contributor or Pensioner; and
- (b) in the opinion of the Trustees, is entitled whether as a matter of law or otherwise to look to the Contributor or Pensioner for a substantial measure of support throughout the person's lifetime; and
- (c) in the case of a Pensioner, was entitled whether as a matter of law or otherwise to look for such support at the time of the Pensioner's retirement.

Employee means any person who is engaged to work or works under a contract of service with an Employer, whether by way of clerical or professional work or otherwise.

Employer means the Sponsor or any Associated Company and in relation to a Contributor means the employer of that Contributor.

FCA Contributor means a Contributor who is deemed to be a CA Member pursuant to clause 15.3.

FCA Contributor's Amount means at any date in relation to a Contributor who is a CA Member the aggregate of:

- (a) contributions by the Contributor in accordance with Rule 2 of Schedule 4, including voluntary lump sum payments; and
- (b) any amount held in the Fund in respect of the Contributor directed by the Trustees to be part of the FCA Contributor's Amount pursuant to Clause 19.2; and
- (c) any payment accepted into the Fund in respect of the Contributor pursuant to Clause 20.1 whilst the Contributor is a FCA Contributor and deemed to be contributions by the Contributor pursuant to Clause 20.2; and
- (d) the amount of any Investment Income apportioned to the FCA Contributor's Amount in accordance with Clause 12.6 after making the following deductions;
- (e) any payments paid to or in respect of the Contributor attributable to the FCA Contributor's Amount, other than insured benefits;
- (f) the amount of any Investment Loss apportioned to the FCA Contributor's amount in accordance with Clause 12.6;
- (g) expenses (if any) associated with any deductions and payments made in terms of (e) or (f) above as the Trustees in their discretion consider to be equitable and prudent."

FCA Contributor's Employer Amount means at any date in relation to a Contributor who is a CA Member the aggregate of:

- (a) for each year of Contributory Service or part thereof during which the Contributor is a FCA Contributor, an amount equal to such percentage of the Contributor's Salary from time to time as the Contributor and the Employer may agree in respect of the relevant year or part year, provided that:
 - (i) such percentage must be either nil or a percentage between 4 and 20% (inclusive), or such greater percentage as the Trustee may in its discretion in any particular case approve, and the percentage may only be amended once in each Financial Year (or such other time as the Trustee agrees) at a date specified by the Trustee; and

- (ii) such agreed amount shall be reduced by an amount equal to any taxation or withholding payment that the Trustee determines would have been payable in respect of the agreed amount had the Employer physically paid the amounts in question to the Fund in that year or part year as a contribution in respect of the Contributor, irrespective of whether the whole or any part of any such amount is in fact actually paid by the Employer to the Fund; and
- (b) any amount held in the Fund in respect of the Contributor and directed by the Trustees to be part of the FCA Contributor's Employer Amount pursuant to Clause 19.2; and
- (c) any payment accepted into the Fund in respect of the Contributor pursuant to Clause 20.1 whilst the Contributor is a FCA Contributor and deemed to be contributions by the Employer pursuant to Clause 20.2; and
- (d) the amount of any Investment Income apportioned to the FCA Contributor's Employer Amount in accordance with Clause 12.6 after making the following deductions:-
- (e) any payments paid to or in respect of the Contributor attributable to the FCA Contributor's Employer Amount, other than insured benefits; and
- (f) the amount of any Investment Loss apportioned to the FCA Contributor's Employer Amount in accordance with Clause 12.6;
- (g) expenses (if any) associated with any deductions and payments made in terms of (e) or (f) above as the Trustees in their discretion consider to be equitable and prudent.

Financial Markets Legislation has the meaning set out in the Act.

Financial Statements means the financial statements required to be prepared for the purposes of the Act or the FMC Regulations.

Financial Year means, in respect of the Fund, the twelve month period ending on 31 March.

FMA means the Financial Markets Authority.

FMC Regulations means the Financial Markets Conduct Regulations 2014.

Fund means the Fund constituted by this Trust Deed, namely the Sovereign Staff Retirement Fund, formerly called the C.M.L New Zealand Administrative Staff Superannuation Fund.

Generally accepted accounting practice or **GAAP** has the meaning given under the Financial Reporting Act 2013.

Hardship Benefit means the benefit payable to a CA Contributor suffering hardship in terms of Rule 8 of Schedule 3 or to a FCA Contributor suffering hardship in terms of Rule 6 of Schedule 4.

Income Continuance Benefit means the benefit payable to a CA Contributor who becomes Partially Disabled or Totally Disabled in terms of Rule 5 of Schedule 3 as provided in the policy of assurance effected by the Trustees with the Insurer from time to time.

In-House Asset has the meaning given under the Act.

In-house Asset Ratio means the ratio calculated in accordance with section 176 of the Act.

Insurer means any company or companies as defined in section 6 of the Insurance (Prudential Supervision) Act 2010, as maybe selected and appointed from time to time to provide insured benefits under this Trust Deed.

Investment Return Election means an election made by a CA Member in accordance with clause 7.7 or 7.9, as applicable.

Investment Fund means any investment fund which the Trustees have established pursuant to clause 7.5.3 for the investment of the Fund or any part of the Fund.

Investment Income means the net profit arising from investments, after the deduction of all expenses, taxes and provisions relating to the Fund, including allowance for appreciation or depreciation in any investment and for unrealised losses or gains and crediting income.

Investment Loss means the net loss arising from investments after provision of all expenses, taxes and provisions relating to the Fund, including allowance for appreciation or depreciation in any investment and for unrealised losses or gains and crediting income.

Issuer Obligations has the meaning given under the Act.

Licensed Independent Trustee has the meaning given under the Act.

Member means a Contributor or a person having been a Contributor who is entitled to a benefit in accordance with this Trust Deed.

Minimum Benefit means an amount equal to the sum of the P Contributor's contributions to the Fund and to the Old Funds together with any amount which, pursuant to Clause 20.2, is deemed to be contributions by that P Contributor to the Fund.

Normal Retiring Age means the age of 60 years.

Old Funds means The Colonial Mutual Life Assurance Society Limited Officers' Superannuation Fund and The Colonial Mutual Life Assurance Society Limited New Zealand Staff Superannuation Fund.

P Contributor means a Contributor who is a P Member.

P Member means a Member who is deemed to be a P Member pursuant to Clause 15.

Partially Disabled in relation to a CA Contributor shall have the same meaning as in the policy of assurance effected by the Trustees with the Insurer from time to time:

Pensioner means any person who, as result of retiring from or ceasing to be employed by an Employer or attaining 65 years of age on or after 1 April 1979, including the Specified Pensioners, receives a pension in accordance with this Trust Deed.

Permanent and Total Disablement shall be deemed to have arisen if and when a P Contributor, who has been absent through accident, illness or injury from continuous active employment with the P Contributor's Employer for six consecutive months and has become, in the opinion of the Trustees, so permanently incapacitated as to make the P Contributor unable ever to resume the P Contributor's employment or to engage in any business or occupation for which the P Contributor is reasonably suited by education, training or experience, has left the service of the P Contributor's Employer in consequence of such permanent incapacitation. The Trustees shall be entitled before making any payment under this Trust Deed in respect of such disablement to have the P Contributor examined by one or more medical practitioners whom they designate.

Qualified Auditor has the meaning given in the Act.

Redundancy means circumstances where a CA Member's employment with an Employer is terminated and the Employer certifies to the Trustees that the termination constitutes a redundancy, and "Redundant" has a corresponding meaning.

Registrar has the meaning given under the Act.

Registered Scheme means a managed investment scheme that is for the time being registered under the Act as a superannuation scheme, KiwiSaver scheme, or workplace savings scheme.

Related Party has the meaning given under the Act.

Related Party Benefit has the meaning given under the Act.

Relevant Law means all laws applicable to the Trustees and/or the Fund at applicable points in time and which may include, without limitation, the Financial Markets Legislation, the FMC Regulations and any methodologies or frameworks issued by the Act under such laws.

Salary means:

- (a) in respect of a P Contributor, such amount or such proportion of the remuneration and the value of other emoluments of employment paid or made available to a Contributor by an Employer as the Employer and the Contributor agree and in the absence of such agreement means the ordinary salary or wages determined and paid by the Employer to the Contributor on a weekly, fortnightly or monthly basis as the case may be, and does not include any bonus, commission, payment for

overtime, the benefit of the provision of a residence or other payment, remuneration or allowance except to such extent as the Employer in its absolute discretion determines;

- (b) in respect of a CA Contributor, such amount or such proportion of the remuneration and the value of other emoluments of employment paid or made available to a Contributor by an Employer as the Employer and the Contributor agree and in the absence of such agreement means the base salary or wages determined and paid by the Employer to the Contributor on a weekly, fortnightly or monthly basis as the case may be and including such part of commission and other like payment as the Employer in its absolute discretion determines;
- (c) in respect of a FCA Contributor means the amount last advised in writing by the Employer to the Trustee, and in the absence of any such notification means gross taxable salary or wages paid to the Contributor, excluding allowances, bonuses, commission or employee benefits unless otherwise agreed by the Contributor and the Employer, but plus the amount (if any) agreed by the Contributor and the Employer referred to in paragraph (a) of the definition of FCA Contributor's Employer Amount before the proviso at sub-paragraph (ii) of that definition is applied.

Scheme Property has the meaning given under the Act.

Society means The Colonial Mutual Life Assurance Society Limited, a company previously incorporated in Victoria, Australia, and which had its registered office in Melbourne, Victoria, Australia.

Special Resolution has the meaning given under the Act.

Specified Pensioners means the retired employees of the Society whose names are set out in Schedule 1 and who have been admitted to membership of the Fund pursuant to Rule 3.4 of Schedule 2.

Specified Pensions means the Pensions payable to Specified Pensioners in accordance with Rule 3.4 of Schedule 2.

Sponsor means Sovereign Services Limited or such other company carrying on business in succession thereto or in amalgamation therewith in respect of the Fund which agrees to undertake the obligations of the Sponsor under this Trust Deed.

SIPO means the statement of investment policy and objectives as prescribed by the Act.

Temporary Disablement shall be deemed to have arisen if a P Contributor, who has been absent through accident, illness or injury from continuous active employment with the P Contributor's Employer has become, in the opinion of the Trustees, incapacitated to such an extent that the P Contributor is unable to resume the P Contributor's employment for a temporary period.

Total and Permanent Disablement in relation to a CA Contributor shall have the same meaning as in the policy of assurance effected by the Trustees with the Insurer from time to time.

Totally Disabled in relation to a CA Contributor shall have the same meaning as in the policy of assurance effected by the Trustees with the Insurer from time to time.

Trust Deed means this Trust Deed and any amendments or additions to it in force for the time being.

Trustees means the parties named as the Trustees in the Trust Deed or the other persons for the time being holding office as trustees of the Fund pursuant to Clause 3; and "Trustee" means a sole trustee or one of the Trustees.

Yearly Salary means, in relation to a CA Contributor, the base salary, wages or remuneration paid by the Employer to the Contributor on the first day of the Financial Year (or on the day that the Contributor became a Contributor where the Contributor became a Contributor during the Financial Year) computed to an annual amount, together with one-third of any overriding commission earned in the three years preceding the first day of the Financial Year.

Interpretation

- 1.2 Words importing any one gender includes the other; reference to any Act or Statute is deemed to include every amendment or re-enactment of it and every Statute substituted for it.
- 1.3 All references in this Trust Deed to this Trust Deed or to provisions or clauses of this Trust Deed are deemed to be references to this Trust Deed or to those provisions or clauses as altered from time to time under the provisions of this Trust Deed.

2 THE FUND

- 2.1 The Fund shall consist of all money, policies and other assets and investments for the time being held by or on account of the Trustees upon the trusts of this Trust Deed together with all income bonuses or any form of earnings from such money, policies and other assets and investments.

3 TRUSTEES

- 3.1 The Fund shall be vested in the Trustees or in such other persons as may be permitted by this Trust Deed and the Act and shall be managed and administered in accordance with this Trust Deed.
- 3.2 The Board may appoint a body corporate to be the sole trustee of the Fund. In that case, the body corporate so appointed must, prior to the Effective Date or as required by Financial Markets Legislation, have at least one director who is a Licensed Independent Trustee and

whose licence covers the Fund. If a sole corporate trustee is appointed under this clause reference to "Trustees" in this Trust Deed shall be deemed to be a reference to the sole trustee so appointed.

- 3.3 If the Board does not appoint a Trustee under Clause 3.2, there shall be four Trustees who shall be:
- 3.3.1 the Chairman for the time being of the Board;
 - 3.3.2 the Managing Director for New Zealand for the time being of the Sponsor or if there is no such person, other than the Chairman, then a director of the Sponsor appointed by resolution of the Board; and
 - 3.3.3 two other persons appointed by resolution of the Board
 - 3.3.4 provided that at all times at least one of the Trustees must be a Licensed Independent Trustee.
- 3.4 The Board may by resolution, notified to the Trustees pursuant to Clause 3.10, terminate the appointment of an appointed Trustee, whether appointed pursuant to Clause 3.2 or Clause 3.3(c) provided however that a Licensed Independent Trustee must not be removed unless the requirements under clause 3.7 are satisfied.
- 3.5 A Trustee shall continue to be a Trustee until the Trustee resigns or dies or ceases to hold the office upon which the Trustee's appointment as a Trustee depends or, if the Trustee is an appointed Trustee, until the Trustee's appointment is terminated provided always that a Licensed Independent Trustee may not resign unless the requirements under clause 3.7 are satisfied.
- 3.6 The office of a Trustee who is a Licensed Independent Trustee shall become vacant if:
- 3.6.1 the Trustee's license expires or is cancelled under the Act; or
 - 3.6.2 the Trustee is removed by the Act if it is satisfied that the Trustee no longer meets the prescribed requirements under the Act; or
 - 3.6.3 the Trustee is substituted by the Court under of the Act; or
 - 3.6.4 subject to clause 3.7, the Trustee is removed in accordance with clause 3.4.
- 3.7 A Licensed Independent Trustee may not
- 3.7.1 be removed by the Board or resign unless -
 - (a) all functions and duties of the position have been performed; or
 - (b) another Licensed Independent Trustee has been appointed, and accepted the appointment, in its place; or
 - (c) the Court consents;

- 3.7.2 (despite anything to the contrary in this Trust Deed) be removed under this Trust Deed without the FMA's consent having been obtained.
- 3.8 If the Fund does not, for any reason, have a Licensed Independent Trustee or a sole corporate Trustee that has at least one director who is a Licensed Independent Trustee then the provisions of the Act shall apply in relation to the temporary appointment of a person to fill the vacancy in the office until a substitute appointment may be made under this Trust Deed.
- 3.9 Any vacancy in the office of an appointed Trustee shall be filled forthwith by the appointment of a new Trustee by resolution of the Board. The Board must take all practicable steps as soon as possible to re-appoint the Licensed Independent Trustee to ensure that office does not become vacant at any time.
- 3.10 Appointments and terminations of appointments of Trustees shall be notified to the Trustees by notice in writing addressed to the Trustees and signed by the Chairman and the Managing Director for New Zealand of the Sponsor.
- 3.11 The Trustees shall meet, adjourn and regulate their proceedings as they think fit. Two Trustees personally present, one of whom shall be the Licensed Independent Trustee, shall form a quorum. A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by this Trust Deed vested in the Trustees generally.
- 3.12 A Trustee may at any time convene a meeting of the Trustees by giving forty-eight hours' notice to each of the other Trustees.
- 3.13 At each meeting of the Trustees the Chairman shall be chairman of the meeting. If the Chairman is absent, one of the Trustees present shall be elected chairman.
- 3.14 Questions arising at any meeting shall be decided by a majority of votes. In the case of equal votes the chairman of the meeting shall have a second or casting vote.

4 POWERS AND GENERAL DUTIES OF TRUSTEES

- 4.1 The Trustees, acting together as manager of the Fund, have responsibility for those functions and duties of a manager under the Act (and each Trustee is jointly and severally liable with the other Trustees for the performance of those functions and duties) unless the Act or the FMC Regulations otherwise provide.
- 4.2 The Trustees are responsible for performing the following functions:
- 4.2.1 offering membership of the Fund;
 - 4.2.2 accepting Members into the Fund;
 - 4.2.3 managing the Scheme Property and investments; and

4.2.4 administering the Fund.

4.3 The Trustees must—

4.3.1 act honestly in acting as a manager; and

4.3.2 in exercising any powers or performing any duties as a manager,—

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

(b) treat the Members equitably; and

4.3.3 not make use of information acquired through being the manager in order to—

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

(b) cause detriment to the Members.

4.4 The Trustee must also carry out the functions of a manager in accordance with this Trust Deed, the SIPO, and all other Issuer Obligations.

4.5 Subject to clause 4.6, Trustees must, in exercising any powers or performing any duties, exercise the care, diligence, and skill that a prudent person of business would exercise in the same circumstances.

4.6 A Licensed Independent Trustee and any other Trustees whose profession or business is or includes acting as a trustee or investing money on behalf of others, must, in exercising any powers, or performing any duties, exercise the care, diligence, and skill that a prudent person engaged in that profession would exercise in the same circumstances.

4.7 The Trustees shall have complete management and control of all proceedings, matters and things in connection with the Fund.

5 DELEGATION BY TRUSTEES AND HOLDING OF SCHEME PROPERTY

5.1 Subject to Relevant Law and clauses 5.3 and 5.4 the Trustees shall have the power to delegate by resolution all or any of the powers or authorities vested in them to some or one only of their number or to any person or persons or to any body corporate including any Employer. The power to delegate to a person or persons not being Trustees or to a body corporate shall only be exercised with the written consent of the Board. The Trustees shall have power to revoke any such delegation of powers or authorities. The Trustees must comply with clauses 5.3 and 5.4 and with the requirements of the Act where they contract out all or some of their functions as manager of the Fund. The authorisation of a delegate may include risks to be indemnified/ or liabilities or expenses incurred in relation to the performance of the delegates contracted functions. The Trustees remain liable for the actions or omissions of a delegate.

- 5.2 The Trustees may, by resolution, appoint any one or more persons (whether they be Trustees or not) to sign or execute such contracts or documents as the Trustees authorise to be so signed. Contracts, deeds or documents so signed shall be binding on the Trustees.
- 5.3 Scheme Property shall be held in one of the following ways:
- 5.3.1 by a body corporate that is either the sole corporate trustee appointed pursuant to this Trust Deed or that has, as its directors, only persons who are Trustees; or
- 5.3.2 by a person to whom the Trustees have contracted the holding of the Scheme Property and who:
- (a) is a body corporate that the Trustees believe, on reasonable grounds, to be appropriate to hold, and safeguard the Scheme Property; and
- (b) is not the same person as, or associated with, any of the Trustees (other than by virtue of the custodianship).
- 5.4 A person to whom the Trustees have contracted the holding of Scheme Property under Clause 5.3.2 may, if authorised in writing by the Trustees, in turn contract the holding of the Scheme Property to another person.
- 5.5 If the holding of the Scheme Property is contracted out to another person (the **nominee**) under Clause 5.3.2 or Clause 5.4 then the person contracting out that function:
- 5.5.1 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 were performing it directly; and
- (b) monitor the performance of that function; and
- 5.5.2 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 5.5.1.
- 5.6 The Trustees must, in accordance with Relevant Law, prepare and provide reports to the FMA that contain the information that is required by the FMC Regulations.
- 5.7 If the Trustees have reasonable grounds to believe that the Trustees have contravened, may have contravened or are likely to contravene any of their Issuer Obligations in a material respect then the Trustees must, as soon as practicable:
- 5.7.1 report the contravention or possible contravention to the FMA; and
- 5.7.2 advise the FMA of the steps (if any) that the Trustees have taken or intend to take in light of the contravention or possible contravention and the date by which the steps were taken or are to be taken.

- 5.8 The Trustees may at any time and from time to time borrow and raise money for any of the purposes of the Scheme either with or without security. If security is given then the same may be by mortgage or charge over all or any of the assets of the Scheme. No lender shall be concerned to enquire as to the necessity for any such borrowing or as to the purpose for which it is required or as to the application of the money required.
- 5.9 Subject to Relevant Law, the Trustees shall be entitled to be reimbursed for any reasonable expense incurred by them in the administration of the Scheme.

6 MEETINGS OF MEMBERS

- 6.1 When required by Relevant Law, the Trustees shall call a meeting of Members in the manner and on the basis set out in the Act and the FMC Regulations. A meeting of Members shall be conducted in accordance with Relevant Law.
- 6.2 The Trustees shall cause proper minutes of all meetings and proceedings of the Trustees to be kept and entered in a book provided for the purpose. The minutes of any meeting, if purporting to be signed by the chairman of that meeting or by the chairman of a succeeding meeting of the Trustees, shall be prima facie evidence of the matters contained in such minutes. A resolution of the Trustees duly recorded in those minutes and verified as a true record by the chairman of the meeting at which that resolution was passed or of the next succeeding meeting of the Trustees shall bind all Trustees. A resolution in writing signed by all the Trustees shall be equally effective. Such a resolution may consist of several documents in like form each signed by one or more Trustees.

7 INVESTMENT OF MONEY

Investments Authorised

- 7.1 All money belonging to the Fund and available for investment shall be invested in accordance with the SIPO and any relevant provisions under the Act.
- 7.2 The Trustees may from time to time vary any such investment or security and shall have the power to sign execute and deliver all such transfers, receipts, discharges, releases or other documents for the purpose of exercising all or any of the powers conferred by this Clause.
- 7.3 The Trustees must report to the FMA any material breaches of any limits under a SIPO or any pricing errors to the extent required by Relevant Law.
- 7.4 If, under Relevant Law, reimbursement and compensation is payable to a Member or former Member, the Trustees must comply with all of their obligations under those requirements except that the Trustees may, choose not to pay any reimbursement or compensation to a Member or former Member for an amount less than \$20.
- 7.5 Without limiting the powers of the Trustees to invest money belonging to the Fund:

- 7.5.1 the Trustees may effect with an Insurer any life policy which the Trustees deem to be necessary or desirable for the purpose of carrying out the trusts of the Fund. Any policy shall be on terms and conditions approved by the Trustees and the Trustees may at any time adjust and pay all premiums and receive all payments refunds and other money in respect of the policy and may dispose of all such money in accordance with this Trust Deed; and
- 7.5.2 the Trustees may invest in any managed fund or join the membership of any superannuation fund or scheme which can accept the Fund as a contributor or member; and
- 7.5.3 the Trustees may establish and maintain such number of separate investment funds as they may from time to time decide for the investment of the Fund or any part of the Fund subject to such terms and conditions as the Trustees may formulate and the Trustees may close or terminate any such investment fund at any time.

Investment Return Election

- 7.6 Prior to becoming a CA Member the Trustees have notified that person in writing of the types of Investment Fund which are at that time utilised by the Trustee for the investment of the Fund or any part of the Fund.
- 7.7 On becoming a CA Member each person will have given to the Trustees an Investment Return Election in the form prescribed by the Trustees in respect of:
 - 7.7.1 the aggregate of the contributions to be made to the Fund by the CA Member and the amount described in paragraph (a) of definition of "CA Contributor's Employer Amount" or the "FCA Contributor's Employer Amount" (as applicable) in clause 1.1 during the period that the Investment Return Election is operative; and
 - 7.7.2 the aggregate of any CA Contributor's Amount or FCA Contributor's Amount and any CA Contributor's Employer Amount or FCA Contributor's Employer Amount as at that time,to become operative on or after the expiration of one business day following the delivery of the Investment Return Election to the Trustees PROVIDED THAT any Investment Return Election given by a FCA Contributor, subject to such additional terms and conditions as the Trustees may in their discretion impose.
- 7.8 The Investment Return Election nominates an Investment Fund or Investment Funds and a percentage proportion in respect of each Investment Fund so that the total of the percentage proportions is 100%, and may only nominate different Investment Funds or percentage proportions as between the amounts described in Clause 7.7.1 and Clause 7.7.2 if the Trustees in their discretion permit such a differentiation at the relevant time, and then subject to such terms and conditions as the Trustees may in their discretion impose.

- 7.9 The purpose and effect of an Investment Return Election is to direct the Trustee for the purposes of Clause 12.3 that the investment performance of each nominated Investment Fund shall be adopted by the Trustees for determining the Investment Income or Investment Loss to be apportioned, in the relevant proportions nominated, to the CA Contributor's Amount or FCA Contributor's Amount (as applicable) and the CA Contributor's Employer Amount or FCA Contributor's Employer Amount (as applicable) in relation to the period during which the relevant Investment Return Election is operative.
- 7.10 A CA Member may with the consent of the Trustees and in such form as is prescribed by the Trustees vary or amend an Investment Return Election, subject to such reasonable terms and conditions as the Trustees may impose, in respect of Investment Income and Investment Loss apportionments to be made in relation to periods after the date of the variation or amendment and that Investment Return Election as varied or amended shall be operative in accordance with and subject to Clause 7.7.

8 EXPENSES OF MANAGEMENT, CONSULTANTS

- 8.1 All expenses of or incidental to the management and administration of the Fund including the cost of auditing and of valuing the Fund and remuneration as the Trustees think fit to persons employed in connection with administration of the Fund, shall be divided between the Employers as they shall determine from time to time PROVIDED HOWEVER that the Sponsor may direct the Trustees to pay such expenses out of the Fund.
- 8.2 Subject to this Trust Deed and the Act, the Trustees may employ in connection with the administration of the Fund such persons as the Trustees deem necessary.
- 8.3 Subject to the Act, each Trustee shall be indemnified and reimbursed out of the Fund for any claims, costs, damages and expenses which that Trustee may reasonably pay or incur in administering the trusts of this Trust Deed but the Trustees shall not be entitled to any remuneration.
- 8.4 The Trustees may appoint an Actuary to the Fund and any person, firm or company as consultant to the Fund. Any such appointment shall be on the terms and for the periods as the Trustees think fit. The Trustees may remove an Actuary or consultant and appoint another.
- 8.5 A person or firm selected by the Trustees must be appointed Auditor of the Fund provided that such person or firm is a Qualified Auditor and meets the requirements of Relevant Law. The Qualified Auditor may at any time be removed from office by the Trustees.

9 LIABILITY OF TRUSTEES

- 9.1 Subject to the Act, no Trustee, or other person to whom the Trustees have delegated any powers or authorities, shall be liable for anything done or omitted to be done except in the case of fraud or other wilful misconduct on that person's part. Without limiting the generality of the exemption from liability, it shall apply in respect of any claims arising out

of loss or damage suffered by Contributors, former Contributors, Pensioners, Beneficiaries, Dependants, Eligible Survivors, Dependent Children, or legal personal representatives of or any persons claiming under a former Contributor.

10 CONFLICT OF INTEREST AND RESTRICTIONS ON CERTAIN TRANSACTIONS

- 10.1 No Trustee, or other person to whom the Trustees have delegated any powers or authorities, shall by virtue of that office be disqualified from being or becoming a Contributor or from exercising any rights or deriving any benefits as a Contributor. Subject to the Act, a Trustee who is or is about to become a Contributor may be counted in a quorum and vote at any meeting of the Trustees and generally participate in the exercise of the functions of the Trustees notwithstanding that that person is interested in the matter.
- 10.2 Subject to Rule 10.3, the Trustees (and any investment manager, administration manager or other person to whom the Trustees have contracted out some or all of its functions as manager) must not enter into a transaction that provides for a Related Party Benefit to be given.
- 10.3 Rule 10.2 does not apply to a transaction or series of transactions if one of the following applies and the Trustees (with the consent of the Licensed Independent Trustee) certifies to that effect:
- 10.3.1 the transaction or series of transactions are in the best interests of the Members; or
 - 10.3.2 Section 174 of the Act applies to the transaction or transactions or all Related Party Benefits to be given; or
 - 10.3.3 the transaction or series of transactions are approved by or contingent on approval by a Special Resolution of the class of Members affected or potentially affected by the transaction or transactions.
- 10.4 Subject to Relevant Law, the Trustees (or any person to whom the Trustees have contracted out some or all of its functions as a manager) must not acquire any new In-House asset if, as a result of the acquisition, the Fund would have, or increase, an In-House asset ratio of 5% or more in relation to any Related Party or Member.

11 ACTUARIAL INVESTIGATIONS AND VALUATIONS

- 11.1 Subject to the Act an actuarial investigation and valuation of the Fund shall be made by the Actuary from time to time as at such dates as the Board or the Trustees, with the approval of the Board, deem advisable. The next such investigation and valuation shall be made as at a date not later than 31 March 2004, and subsequent investigations and valuations shall be made at dates that are no more than three years apart. The Trustees shall furnish the Actuary with all the information necessary to enable the Actuary to make the investigation and valuation. The Trustees shall request the Actuary to make a report in writing dealing

with the results of the valuation and stating whether or not the assets of the Fund are sufficient to provide for the liabilities after due allowance is made for future contributions on the basis that the scale of contributions then in force is continued. The Trustees may, with the approval of the Board, deal with any surplus disclosed by any valuation by any one or more of:

- 11.1.1 increasing any of the benefits; or
 - 11.1.2 adding benefits payable out of the Fund; or
 - 11.1.3 reducing any of the contributions payable to the Fund other than contributions required to be made by an Employer pursuant to Rule 2.2 of Schedule 2.
- 11.2 The Trustees shall ensure that the report of the Actuary in respect of each such examination is received within the period prescribed by the Act.
- 11.3 The Trustees shall furnish the FMA with a copy of the Actuary's report on the Fund as soon as practicable after the completion of the report.

12 PREPARATION OF ACCOUNTS AND REPORTS

Accounting records

- 12.1 The Trustees shall ensure that there are kept at all times accounting records that:
- 12.1.1 correctly record the transactions of the Fund;
 - 12.1.2 will enable the Trustees to ensure that the financial statements of the Fund comply with generally accepted accounting practice and any prescribed requirements; and
 - 12.1.3 will enable the financial statements of the Fund to be readily and properly audited.
- 12.2 In keeping or causing to be kept the accounting records under Rule 12.1:
- 12.2.1 the Trustees must have appropriate systems of control and oversight;
 - 12.2.2 the Trustees must keep such accounting records at a suitable location accessible to each Trustee, the Auditor, and the FMA; and
 - 12.2.3 the provisions of Part 7 of the Act must be complied with.

Financial Statements

- 12.3 Subject to Relevant Law, the Trustees must ensure that within 4 months after the end of each Financial Year, financial statements that comply with generally accepted accounting practice are:

12.3.1 completed in relation to the Fund and that Financial Year; and

12.3.2 dated and signed on behalf of the Trustees.

Audit

12.4 The Trustees shall ensure that, within 4 months after the end of each Financial Year:

12.4.1 the Fund's financial statements for that Financial Year are audited and reported on by the Auditor in accordance with the requirements of the Act; and

12.4.2 those financial statements, together with the Auditor's report on those financial statements, are delivered to the Registrar of Financial Service Providers for lodgement.

Annual Report

12.5 The Trustees must:

12.5.1 within 4 months after the end of each Financial Year, prepare an annual report on the affairs of the Fund during that Financial Year; and

12.5.2 within 28 days after the annual report is prepared:

(a) send to every Member:

(i) a copy of the annual report; or

(ii) a notice containing the statements required by the FMC Regulations; and

(b) lodge the annual report with the Registrar of Financial Service Providers.

Apportionment of Income or Loss to CA Contributors and FCA Contributors

12.6 The Trustees shall, at such intervals as the Trustees determine, apportion to each CA Contributor's Amount, CA Contributor's Employer Amount, FCA Contributor's Amount and FCA Contributor's Employer Amount at the relevant time, the proportion of any Investment Income or Investment Loss which the Trustees consider appropriate and equitable having regard to:

12.6.1 in the case of the CA Contributor's Amount or FCA Contributor's Amount and any relevant component part of the CA Contributor's Amount, or FCA Contributor's Amount, the investment performance of each relevant Investment Fund elected pursuant to Clause 7.6;

- 12.6.2 in the case of the CA Contributor's Employer Amount or FCA Contributor's Employer Amount, the investment performance of each relevant Investment Fund elected pursuant to Clause 7.6;
 - 12.6.3 in the case of any part of any CA Contributor's Amount, FCA Contributor's Amount, CA Contributor's Employer Amount or FCA Contributor's Employer Amount which is not subject to an operative Investment Return Election at the time, the investment performance of one or more of the Investment Funds as determined by the Trustees;
 - 12.6.4 the duration of the interval; and
 - 12.6.5 the respective interests in the Fund represented by the CA Contributor's Amount, CA Contributor's Employer Amount, FCA Contributor's Amount and the FCA Contributor's Employer Amount, as applicable.
- 12.7 The Trustees may from time to time determine an interim basis for apportioning Investment Income or Investment Loss since the date at which they were last apportioned in accordance with Clause 12.6 for the purpose of calculating the benefits payable to a CA Contributor under the provisions of Schedule 3 or a FCA Contributor under the provisions of Schedule 4 in the period following that last apportionment.
- 12.8 The Trustee must ensure that a register which meets the requirements of the Act is kept in respect of the Fund with the register, audited or reviewed by the Auditor in accordance with the Act.

13 INFORMATION TO CONTRIBUTORS

- 13.1 The Trustees shall ensure each Contributor receives the information prescribed by the Act in the manner and at the times detailed in the Act.

14 CONTRIBUTORS

- 14.1 All persons who are Contributors under the Original Trust Deed on the Commencement Date shall continue to be Contributors, subject to this Trust Deed.
- 14.2 Contributors shall remain Contributors until the earlier of the date on which they cease to be employed by an Employer and in the case of P Contributors the date on which they receive a late retirement pension under Rule 4.2 of Schedule 2. Employment shall be deemed for the purposes of this Trust Deed not to cease where a Contributor transfers from the employment of one Employer to the employment of another Employer.
- 14.3 This Clause 14 is subject to Clauses 16.7 and 16.8.

15 MEMBERSHIP CATEGORIES

15.1 Every person who:

- 15.1.1 was a Member prior to 13 December 1999 and has not elected pursuant to Clause 19.1 of this Trust Deed to become a CA Contributor or a FCA Contributor; or
- 15.1.2 became a P Contributor on or after 13 December 1999 pursuant to Clause 14 is deemed to be a P Member and the provisions of Schedule 2 shall apply to such person.

15.2 Every person who:

- 15.2.1 is a Contributor who has elected to become a CA Contributor pursuant to Clause 19.1 of this Trust Deed; or
- 15.2.2 became a CA Contributor on or after 13 December 1999 pursuant to Clause 14; and
- 15.2.3 in either case, has not elected to become a FCA Contributor pursuant to clause 19.1 of this Trust Deed, is deemed to be a CA Member and the provisions of Schedule 3 shall apply to such person.

15.3 Every person who:

- 15.3.1 is a Contributor who has elected to become a FCA Contributor pursuant to Clause 19.1 of this Trust Deed; or
- 15.3.2 became a FCA Contributor pursuant to Clause 14, is deemed to be a CA Member and the provisions of Schedule 4 shall apply to such person.

16 CONTRIBUTIONS

16.1 Each Employer shall pay to the Trustees in each Financial Year of the Fund as its contribution to the Fund:

- 16.1.1 a sum equal to the total contributions paid during that year by the P Contributors who are employed by that Employer; together with
- 16.1.2 such sum as the Trustees, after considering the advice of the Actuary, determine and notify that Employer is necessary to provide exclusively for payment of Specified Pensions; together with
- 16.1.3 for as long as there are Pensioners, Specified Pensioners, P Members or CA Contributors of the Fund, such sum paid at such times in each Financial Year of the Fund as the Trustees determine and notify the Employer is necessary to fund the FCA Contributor's Employer Amounts in respect of the FCA Contributors

employed by the Employer, to the extent to which the aggregate of those Members' FCA Contributor's Employer Amounts that are attributable to the amount referred to at paragraph (a) of the definition of "FCA Contributor's Employer Amount" exceeds an amount equal to what would have been the aggregate of the FCA Contributor's Employer Amounts attributable to the amount referred to at paragraph (a) of the definition of "CA Contributor's Employer Amount" had all Contributors employed by the Employer been CA Contributors; and

- 16.1.4 such other sums as the Trustees, after considering the advice of the Actuary, determine and notify that Employer are desirable to ensure the financial soundness of the Fund.
- 16.2 An Employer may at any time terminate its contributions to the Fund in respect of all or any Contributors employed by it by giving to the Trustees fourteen days' notice in writing of its intention to do so. Upon the expiry of that notice the liability of the Employer to contribute in respect of those Contributors shall cease (except in respect of payments due on or before the date of the expiry of the notice). The liability of those Contributors to contribute to the Fund shall simultaneously cease.
- 16.3 An Employer may at any time, on giving to the Trustees fourteen days' notice in writing of its intention to do so, suspend the payment by it of all or any part of its contributions to the Fund or reduce its contributions to the Fund in whole or in part, other than Contributions required by Clause 16.1.2. Upon the expiry of that notice, the suspension or reduction in contributions shall become effective for the period mentioned in that notice. The Employer's liability in respect of payments due on or before the date of expiry of such notice shall not be affected. After considering the advice of the Actuary, the Trustees shall determine whether the contributions of the Contributors in the employ of that Employer should simultaneously be suspended or reduced.
- 16.4 Where an Employer gives written notice to the Trustees that it intends to terminate its contributions as provided in Clause 16.2 or to suspend or reduce its contributions as provided in Clause 16.3, the Trustees shall immediately notify the Contributors so affected and advise them of the effects on their own contributions on the expiry of the notice.
- 16.5 Upon receipt of a notice referred to in Clause 16.2 or 16.3 the Trustees, after considering the advice of the Actuary, shall reduce or otherwise vary the benefits which would otherwise be payable under this Trust Deed in respect of each Contributor affected by the notice. The Trustees shall advise the Contributors in writing how their benefits are to be affected. In making such determination the Trustees shall ensure that the rights to receive benefits of Pensioners who were employed by that Employer at the time of their retirement, except Specified Pensioners, and of other Beneficiaries whose right to benefit derives through a former Contributor who was employed by that Employer when a benefit first became payable, are adequately secured.
- 16.6 No contribution or any part of a contribution under this Trust Deed shall revert to or become charged in favour of an Employer but nothing in this Clause 16.6 shall prevent the Trustees

from paying all premiums due under any life policy which may be effected with an Insurer pursuant to Clause 7 or Rule 6 of Schedule 3.

16.7 Subject to Clause 16.8 if:

16.7.1 a CA Contributor is granted leave of absence without pay:

- (a) that Contributor may suspend their liability to contribute to the Fund for the period of the leave of absence; and
- (b) the Contributory Service of the Contributor for the purposes of this Trust Deed shall exclude any period of the leave of absence where no contributions are made;

16.7.2 if a FCA Contributor is granted leave of absence without pay:

- (a) that Contributor will be deemed to have elected a rate of contribution of nil for the purposes of paragraph (a) of the definition of FCA Contributor's Amount and for the purposes of paragraph (a) of the definition of FCA Contributor's Employer Amount, unless otherwise agreed with the Employer; and
- (b) the Contributory Service of the Contributor for the purposes of this Trust Deed will include any period of leave of absence approved by the Employer for the purposes of the Fund provided the Contributor returns to employment with the Employer immediately following the approved leave of absence, unless the terms of the Employer's approval of the period of leave of absence does not require an immediate return to employment.

16.8 Where a Contributor resumes service with his or her Employer at the end of a period of parental leave or while he or she is entitled, following parental leave, to preference in obtaining employment with that Employer, then:

16.8.1 if the Contributor is a CA Contributor or P Member:

- (a) the Contributor may make contributions to the Fund in respect of those periods. The contributions during the period of parental leave shall be at the rate applicable immediately prior to the parental leave;
- (b) to the extent that the Contributor makes contributions during parental leave, that period shall count as Contributory Service for the purposes of this Trust Deed;
- (c) subject to Clause 16.8.1(b), the Contributor shall not be entitled to have the whole or any part of a period in respect of which he or she has not made contributions counted as Contributory Service for the purposes of this Trust Deed.

16.8.2 if the Contributor 'is a FCA Contributor:

- (a) that Contributor will be deemed to have elected a rate of contribution of nil for that period for the purposes of paragraph (a) of the definition of FCA Contributor's Amount and for the purposes of paragraph (a) of the definition of FCA Contributor's Employer Amount, unless otherwise agreed with the Employer; and
- (b) that period shall count as Contributory Service for the purposes of this Trust Deed, subject to any terms that might be imposed by the Employer in respect of the period of parental leave where the rate of contribution for that period for the purposes of paragraph (a) of the definition of FCA Contributor's Amount is nil.

17 PAYMENT OF PENSIONS AND OTHER BENEFITS

- 17.1 Before paying any pension or other benefit out of the Fund the Trustees shall be entitled to have produced to them such certificates of birth and death and any other documents or information as the Trustees require, to satisfy themselves that benefits are properly payable in accordance with this Trust Deed.
- 17.2 Any pension benefit arising pursuant to this Trust Deed shall, except where it is provided expressly to the contrary, be payable for the lifetime of the relevant pensioner and shall be payable in monthly instalments or in such other manner as the Trustees may from time to time determine.
- 17.3 If, upon any benefit becoming payable out of the Fund, the Trustees are permitted or required by law to make any payment to a government, state or public authority by way of deduction for income tax or otherwise the Trustees shall be authorised to make such payment out of the Fund and to recoup the Fund by deducting the amount so paid to such government, state or public authority from the amount which would otherwise be payable to the person or persons entitled to receive the said benefit.
- 17.4 The Trustees may from time to time, with the consent of the Sponsor, increase any pension being paid from the Fund to any amount which they think fit. The Trustees shall not increase pensions under this Clause 17.4 without advice from the Actuary that the increased benefits can be paid without adversely affecting the sufficiency of the Fund to provide the benefits under this Trust Deed. The Trustees shall not increase the Specified Pensions under this Clause 17.4 unless the relevant Employer agrees to pay into the Fund such sum as the Trustees, after considering the advice of the Actuary, determine and notify that Employer is necessary to provide for such increase.

18 FORFEITURE OF BENEFITS AND RIGHTS

- 18.1 No Contributor or Pensioner or other person entitled to benefit under this Trust Deed shall be allowed to assign, charge, alienate or borrow against the security of any benefit or part thereof payable out of the Fund.
- 18.2 If any Contributor or Pensioner or other person entitled to benefit under this Trust Deed becomes bankrupt then any present or future right to any benefit under this Trust Deed, to which that person may otherwise have become entitled, shall fail to the maximum extent permitted by law with such failed benefits being forfeited to the Fund, subject only to the provisions of Clause 18.3.
- 18.3 Notwithstanding anything in this Trust Deed the Trustees shall in the event referred to in Clause 18.2 apply the benefits so forfeited for the maintenance, personal support and general benefit of the person concerned and that person's Dependants (if any) or of any one or more of such persons to the exclusion of the other or others as the Trustees at their discretion may decide PROVIDED THAT no such money shall be applied while a Contributor remains employed by the Employer except to the extent necessary to relieve hardship.
- 18.4 If a Beneficiary is unable to manage his or her affairs the Trustees may, in respect of any benefit from the Fund to which that person is entitled:
- 18.4.1 administer the benefit;
 - 18.4.2 apply the benefit to, or for the benefit of, the Beneficiary;
 - 18.4.3 pay all or part of the benefit to any person authorised to receive it on behalf of the Beneficiary or to manage the affairs of the Beneficiary, without the need to see to the application of the amount paid.

19 INTERNAL TRANSFERS

- 19.1 The Trustees may, with the consent of the Sponsor and on such terms and conditions as the Sponsor determines, invite a:
- 19.1.1 P Contributor to elect to become a CA Contributor or a FCA Contributor; or
 - 19.1.2 A CA Contributor to elect to become a FCA Contributor;
- 19.2 in either case by completing any application forms which the Trustees may reasonably require. If pursuant to Clause 19.1 a P Contributor elects to become a CA Contributor or a FCA Contributor the Trustees shall, with the consent of the Board, cause to be apportioned to:
- 19.2.1 the CA Contributor's Amount or the FCA Contributor's Amount (as applicable) in respect of that Contributor the following:

- (a) the contributions paid by the Contributor to the Fund and to the Old Funds together with any amount which pursuant to Clause 20.2 is deemed to be the Contributor's contributions to the Fund; and
- (b) interest on the amount referred to in Clause 19.2.1(a) to the date when the P Contributor becomes a CA contributor, compounded with yearly rests, at such rates as may be determined by the Trustees with the approval of the Board, not being less than 3% per annum;

19.2.2 the CA Contributor's Employer Amount or the FCA Contributor's Employer Amount (as applicable) in respect of that Contributor, such sum as the Trustees in their discretion may determine.

- 19.3 If pursuant to Clause 19.1 a CA Contributor elects to become a FCA Contributor, the CA Contributor's Amount and the CA Contributor's Employer Amount in respect of the Contributor will not be affected by the election, and will not be apportioned to the FCA Contributor's Amount or the FCA Contributor's Employer Amount.

20 TRANSFER OF MONEY FROM ANOTHER FUND

- 20.1 The Trustees may receive from any other fund or from the trustee thereof, in respect of a Contributor, any money or other assets representing the interest of the Contributor in the other fund, to provide benefits under this Trust Deed upon such terms and conditions as the Trustees may determine.
- 20.2 The trustee of the other fund shall furnish to the Trustees a certificate as to the total amount of contributions made by the Contributor to the other fund and any interest attributable to those contributions. That amount shall be deemed to be contributions by that Contributor pursuant to this Trust Deed and shall be deemed to be contributed at the time of the admission of the Contributor to the Fund. The balance of the value of the money or other assets credited to the Fund in accordance with this Clause 20.2, after the deduction of the amounts deemed to be contributions made by the Contributor, shall be deemed to have been contributed by the Employer.
- 20.3 Notwithstanding Clauses 20.1 and 20.2, if the Trustees receive a transfer payment pursuant to Clause 20.1 from the trustees of The Colonial Mutual Retirement Benefit Scheme for United Kingdom Employees or of any other fund which the relevant Employer maintains for some members of its staff, the Trustees may in their discretion give such irrevocable undertaking as may be required, as a condition of such transfer, in respect of the form and manner of payment of the benefits arising from the moneys transferred. No alteration of this Trust Deed shall affect any undertaking given prior to the date of the alteration.

21 TRANSFER TO ANOTHER FUND

- 21.1 Subject to Relevant Law, if a Contributor becomes eligible for membership in another Registered Scheme or a scheme operated outside New Zealand ('the Transferee Scheme')

the Trustees may, with the consent of the Board and with the written approval of the Contributor concerned and with the consent of the trustee of the Transferee Scheme, transfer or cause to be transferred to the Transferee Scheme or to the trustee (whether custodian or otherwise) of the Transferee Scheme or to the order of such trustee or in such other manner as the Trustees may deem most expedient such amount by way of money or other assets (the 'Transfer Value') as the Trustees determine, after considering the advice of the Actuary, to be attributable to the Contributor's interest in the Fund PROVIDED THAT the Transfer Value for a P Contributor shall not be less than the P Contributor's Minimum Benefit at the time.

- 21.2 Subject to Relevant Law, the Trustees may impose such conditions in relation to the subject matter of a transfer, other than a transfer made pursuant to Clause 23, as they may consider to be consistent with or warranted by the circumstances.
- 21.3 Upon a transfer being effected pursuant to Clauses 21 or 23, all interest of whatsoever nature of that Contributor in the Fund shall cease and, the Trustees shall thereby be released and discharged accordingly in respect of any claim by that Contributor.

22 NOTICE OF TRANSFER

- 22.1 Subject to Relevant Law where in accordance with Clauses 19, 20 or 21 it is proposed to transfer (whether at the same time or over an extended period) all or a substantial number of:
- 22.1.1 the Contributors or Beneficiaries of the Fund to any other Registered Scheme or to another section of the Fund; or
- 22.1.2 the members or beneficiaries from any other Registered Scheme to the Fund;
- the Trustees of the Fund shall, at least 1 month before the implementation of the proposed transfer, notify the Contributors and Beneficiaries of the Fund in writing of the proposal and of its implications for Contributors and beneficiaries.
- 22.2 The Trustees shall forward to the FMA a copy of the notice given to the Contributors and Beneficiaries pursuant to Clause 22.1.

23 ASSOCIATED COMPANY LEAVING FUND

- 23.1 If an Associated Company ceases to be an Associated Company it shall establish a Registered Scheme with a purpose and rules similar to the Fund or identify and make available to its employees who are CA Contributors or P Members, a savings scheme on terms no less favourable than the Fund (**Transferee Scheme**). Subject to Clause 23.2, the Trustees shall, in respect of any CA Contributor or P Member who is an employee of such Associated Company:

23.1.1 where the Contributor elects in writing, transfer to the Transferee Scheme, when such scheme is established or made available, an amount determined in accordance with Clause 21.1; or

23.1.2 where no election is made pursuant to Clause 23.1.1, provide a benefit for a P Contributor in accordance with Rule 12 of Schedule 2 and for a CA Contributor in accordance with Rule 7 of Schedule 3.

23.2 Where a Contributor, to whom Clause 23.1 applies, would be eligible to receive a benefit pursuant to Rules 3, 4 or 5 of Schedule 2, or Rule 3 of Schedule 3, if the Contributor retired from the employment of the Employer prior to the date on which the Associated Company ceases to be an Associated Company, the Contributor may, instead of electing pursuant to Clause 23.1, elect in writing to the Trustees to receive a benefit under such of Rules 3, 4 or 5 of Schedule 2, or Rule 3 of Schedule 3, as is applicable to that Contributor. Where an election is made in accordance with this Clause 23.2, Rules 3, 4 or 5 of Schedule 2, or Rule 3 of Schedule 3, as is applicable, shall apply to such Contributor as if the Contributor had retired from the employment of the Employer on the day before the date that the Associated Company ceases to be an Associated Company.

23.3 Where an Associated Company ceases to be an Associated Company the Trustees shall in respect of any FCA Contributor who is an employee of such Associated Company:

23.3.1 where the Contributor elects in writing, transfer to any other Registered Scheme of which the Contributor becomes a member, an amount determined in accordance with Clause 21.1; or

23.3.2 where no election is made pursuant to Clause 23.3.1, provide a benefit for the Contributor in accordance with Schedule 4 as if the Contributor had left the employment of the Associated Company on the day before it ceased to be an Associated Company.

24 ADMISSION OF PROOFS

24.1 Whenever it is necessary for the Trustees or the Board to decide upon a question of fact they shall be at liberty to act upon such proofs or presumptions as they deem satisfactory whether the same are strictly legal proofs or presumptions or not.

25 POWERS OF EMPLOYER NOT AFFECTED

25.1 Nothing in this Trust Deed shall affect prejudice or alter in anyway the powers of the Employer with regard to the dismissal or remuneration of or any dealings whatsoever with any of its employees (whether a Contributor or not). Any benefits which any person may be or may claim to be entitled to receive from the Fund under this Trust Deed shall not be used or alleged or claimed as damages or as grounds for increasing damages in any action or claim by a Contributor or former Contributor or by any one claiming through the

Contributor or former Contributor against the Employer in respect of any such dismissal or any other matter.

26 COMPULSORY SCHEME

26.1 If, during the continuance of the Fund any compulsory governmental or other scheme is established whereby the Employer or a Contributor is required to pay an amount to secure for or in respect of the Contributor any superannuation, retiring allowance or pension or any other benefit similar to any benefit provided by this Trust Deed, then:

26.1.1 the Board may at any time determine that the Employer or the Contributor shall be relieved of the obligation to pay their respective contributions under this Trust Deed to the extent determined by the Board and advised to the Trustees, but not exceeding the amounts required to be paid by the Employer and the Contributor respectively under the scheme to provide the benefit; and

26.1.2 the benefit payable from the Fund to or in respect of that Contributor shall, subject to Clause 28, be modified as the Trustees determine after considering the advice of the Actuary.

26.2 If at any time:

26.2.1 a governmental or other scheme is established or an existing scheme is modified and that scheme provides any superannuation, retiring allowance or pension or any other benefit similar to any benefit provided by this Trust Deed without regard to the means of the beneficiary; and

26.2.2 in the opinion of the Board the aggregate benefit provided under this Trust Deed and the scheme is or has become excessive;

then

26.2.3 the Board may direct the Trustees to make specified amendments additions to or deletions from this Trust Deed so that in the opinion of the Board such aggregate benefit will not be excessive; and

26.2.4 the Trustees shall subject to Clause 28 make those amendments additions or deletions.

27 ALTERATION OF TRUST DEED

27.1 Subject to Clause 27.2 and the Act, the Trustees, with the consent of the Board may at any time and from time to time by deed amend, add to or delete from all or any of the provisions of this Trust Deed (including the provisions of this Clause) in such manner as they in their absolute discretion think fit.

27.2 No amendment of this Trust Deed which would have the effect of:

- 27.2.1 reducing, postponing or otherwise adversely affecting the benefits, whether vested, contingent, or discretionary, that may in due course flow from, or are attributable to, membership of the Fund up to the date the amendment is made; or
- 27.2.2 removing any right of the Members or other beneficiaries to participate in the management of the Fund; or
- 27.2.3 increasing the contributions, fees, or charges payable by any Member; or
- 27.2.4 providing for the reversion of any assets of the Fund to any Employer to any greater extent than already provided for in this Trust Deed

shall be made without the written consent of every Member, and of every other beneficiary who is in receipt of a benefit under the Fund at the date the amendment is made, who would be adversely affected by the amendment.

28 RULES BINDING ON CONTRIBUTORS

- 28.1 Every person on becoming a Contributor shall by the fact of becoming a Contributor be deemed to have approved of and shall be bound by this Trust Deed and any amendment or addition thereto or deletion therefrom. No Contributor, Pensioner, or other person whose claims under the express provisions of this Trust Deed have been satisfied shall retain or have any interest in the Fund.

29 TERMINATION OF FUND

- 29.1 If the Sponsor ceases to carry on business or an order is made or an effective resolution passed for the winding up of the Sponsor (unless such winding up is for the purpose of reconstruction or amalgamation and the new company then formed has the necessary power and agrees with the Trustees to take the place of the Sponsor in the Fund) then:
 - 29.1.1 the Fund shall from the date of the happening of that event be dissolved; and
 - 29.1.2 all money and other assets of the Fund after payment of any expenses incurred by the Trustees shall be distributed by the Trustees after considering the advice of the Actuary in such manner as they consider equitable taking into account the provisions of this Trust Deed and any other circumstances which they consider relevant; and
 - 29.1.3 no part of the assets of the Fund shall revert to an Employer without the prior written approval of the FMA; and
 - 29.1.4 every Contributor, former Contributor, Pensioner, Specified Pensioner, Beneficiary, Dependant, Eligible Survivor, Dependent Child or legal personal representative or any person claiming under this Trust Deed shall be bound by that distribution and shall have no further claims whatsoever in respect of any

rights or benefits under this Trust Deed or otherwise in connection with or arising out of the Fund; and

29.1.5 all decisions of the Trustees in respect of any benefit or distribution shall be final and conclusive; and

29.1.6 any distribution under this Clause 29.1 maybe byway of money or specific assets or purchase and grant of an annuity or other right to periodical payments or otherwise.

29.2 Notwithstanding Clause 29.1, if a Contributor becomes eligible for membership in another Registered Scheme or a scheme operated outside New Zealand (**Transferee Scheme**) the Trustees may, in accordance with this Trust Deed, transfer or cause to be transferred to the Transferee Scheme or to the trustee (whether custodian or otherwise) of the Transferee Scheme or to the order of such trustee or in such other manner as the Trustees may deem most expedient such amount by way of money or other assets (**Transfer Value**) as shall be distributable by the Trustees in respect of the Contributor pursuant to Clause 29.1.

30 WINDING UP OF THE FUND

30.1 Where the Fund is wound up, the Trustees shall to the extent required by Relevant Law:

30.1.1 Within 10 working days after a winding up resolution or an order by the Court that the Fund be wound up is made, give a copy of any order or resolution to the FMA;

30.1.2 Within four months after the date on which the winding up takes effect, ensure that the final financial statements of the Fund as at the date on which the winding up takes effect, are prepared in accordance with generally accepted accounting practice and audited;

30.1.3 Within 20 working days after the final financial statements have been audited ensure that:

- (a) a copy of those financial statements are sent to the FMA and to every person who was a Member of the Fund immediately before it was wound up; and
- (b) advise the FMA and the Members in writing as to the manner in which the remaining assets of the Fund (if any) are to be distributed;

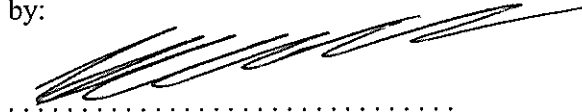
30.1.4 Shall inform the FMA of the date on which the distribution of the assets is completed.

EXECUTION AND DATE

Executed as a deed.

Date: 15 November 2016

Sovereign Superannuation Trustees Limited
by:



.....
Signature of director

Nicholas Simon John Stanhope
.....

Name of director (print)

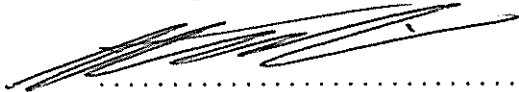


.....
Signature of director

ANDREW WARD
.....

Name of director (print)

Sovereign Services Limited by:



.....
Signature of director

Nicholas Simon John Stanhope
.....

Name of director (print)



.....
Signature of director

ANDREW WARD
.....

Name of director (print)

SCHEDULE 1**Specified Pensioners and Specified Pensions**

Name		Date of Retirement	Annual Net Pension \$
Hodge	MJ	30.09.1978	6,239.00

SCHEDULE 2**Applicable to P members****1 DEFINITIONS AND INTERPRETATION**

- 1.1 In this Schedule the definitions in Clause 1 of this Trust Deed shall be applicable except that:

the word "Contributor" wherever used in this Schedule shall be deemed to mean a P Contributor;

the word "Member" wherever used in this Schedule shall be deemed to mean a P Member.

- 1.2 All references in this Schedule to "Rules" are deemed to be references to rules of this Schedule.

2 P CONTRIBUTOR CONTRIBUTIONS

- 2.1 Each Contributor shall contribute to the Fund at a rate equal to 5% of Salary.

- 2.2 Each Employer shall make contributions in accordance with Clause 16.1.

3 PENSION BENEFIT

- 3.1 Each Contributor who retires from the employment of the Employer at Normal Retiring Age shall be paid out of the Fund an annual pension comprising one-90th of Annual Salary at the Normal Retiring Age for each year of Contributory Service including a proportionate part for any fraction of a year.

- 3.2 Each Member who was a Contributor on 1 April 1990 and entitled to a benefit under Rule 3.1, shall be entitled to be paid out of the Fund the greater of:

3.2.1 the benefit under Rule 3.1; or

3.2.2 an annual pension comprising:

- (a) one-65th of Annual Salary at the Normal Retiring Age for each year of Contributory Service prior to 1 April 1979, including a proportionate part for any fraction of a year; plus
- (b) one-65th of annual Pensionable Salary at the Normal Retiring Age for each year of Contributory Service since 1 April 1979, including a proportionate part for any fraction of a year;

reduced in percentage terms by the amount of the Reduction Factor determined as at the date the pension becomes payable.

3.3 For the purposes of a pension under Rule 3.2.2:

3.3.1 total Contributory Service shall be calculated in accordance with the definition of that term outlined in Clause 1.1 of Part II of this Trust Deed;

3.3.2 "Pensionable Salary" means Salary minus the single person's New Zealand Superannuation under the Social Welfare (Transitional Provisions) Act 1990 or any similar benefit substituted for it, as being paid at the first day of April immediately preceding or coincident with the date of receipt of such Salary, expressed on a weekly, fortnightly or monthly basis as the case may be so as to be consistent with the frequency of Salary paid by the Employer to the Contributor; and

3.3.3 "Reduction Factor" means:

- (a) where the pension became payable on or after 1 April 1995, 25%; and
- (b) where the pension became payable between 1 April 1990 and 1 April 1995, $15\% + (10\% \text{ times } t \text{ divided by } 1826)$ where t is the number of days between 1 April 1990 and the date the pension becomes payable.

3.4 Each Specified Pensioner as from 1 April 1993 was deemed to be admitted to membership of the Fund and shall be paid out of the Fund an annual pension in the amount set opposite the name of that Specified Pensioner in Schedule 1.

4 LATE RETIREMENT

4.1 Any Contributor who remains employed by the Employer as a full time member of staff after attaining the Normal Retiring Age shall be entitled on the earlier of the actual date of the Contributor's retirement, and the date of the Contributor's 65th birthday, to a late retirement pension calculated in accordance with Rule 4.3.

4.2 Any Contributor to whom Rule 4.1 is applicable and who remains employed by the Employer as a full time member of staff after attaining 65 years of age may elect by notice in writing to the Trustees to defer payment of his or her late retirement pension until the Contributor's actual date of retirement.

4.3 Any late retirement pension shall be calculated in the same manner as the pension pursuant to Rule 3.1, with the following differences:

4.3.1 Subject to Rule 4.3.2, Annual Salary at the actual date of retirement (or date of the Contributor's 65th birthday, as the case may be) shall be substituted for Annual Salary at the Normal Retiring Age.

4.3.2 Where a Contributor has elected to defer receipt of his or her late retirement pension until actual date of retirement in accordance with Rule 4.2, Annual Salary at the date of the Contributor's 65th birthday shall be substituted for Annual Salary at the Normal Retiring Age, and Contributory Service shall be deemed to have ceased on the Contributor's 65th birthday.

4.4 Notwithstanding Rule 2.1, any Contributor to whom Rule 4.3.2 applies may elect to cease contributions to the Fund from the date of his or her 65th birthday.

5 EARLY RETIREMENT

5.1 Any Contributor who retires from the employment of the Employer at an Early Retiring Age shall be paid out of the Fund an annual pension. Except as provided in Rule 5.2 the annual pension will commence at retirement and will be calculated in the same manner as a pension pursuant to Rule 3.1, but shall be adjusted by a factor to allow for the early commencement of payment. That factor shall be determined by the Trustees, and may be varied from time to time, on the advice of the Actuary.

5.2 A Contributor with more than 10 years of Contributory Service who is a Contributor on 31 December 1995 and who is entitled to a pension under Rule 5.1, may elect to receive instead a deferred pension pursuant to Rule 13.

6 COMMUTATION OF PENSION

6.1 A Contributor entitled to the payment of a pension under this Schedule 2 may elect on or before the date of payment of the first instalment of such pension to have a part of the pension commuted to a lump sum.

6.2 The amount of annual pension commuted may not exceed 50% of the whole pension, except that where the pension is less than a specified minimum per year, the whole pension may be commuted. The Trustees may from time to time, with the approval of the board, determine the specified minimum, or vary it, for the purposes of this Rule 6.

6.3 Notwithstanding Rules 6.1 and 6.2 a Contributor or Pensioner may elect, at any time, to have the whole or the balance of their pension (as applicable) commuted to a lump sum.

6.4 In all cases the amount of lump sum payable in respect of the part of the pension to be commuted shall be determined by the Trustees after considering the advice of the Actuary. The annual pension payable (if any) following any such commutation shall be reduced by the annual pension commuted.

7 BENEFIT TO THE ELIGIBLE SURVIVOR OF A DECEASED PENSIONER

7.1 Where a Pensioner, who retired prior to 1 April 1990 and who was receiving a benefit under Rule 3 or Rule 4 dies leaving an Eligible Survivor there shall be paid out of the Fund to the

Eligible Survivor, until that Eligible Survivor's death, an annual pension. The amount of that pension shall be determined in accordance with this Rule 7.

7.2 Where a Pensioner, who retired or withdrew on or after 1 April 1990 and who was receiving a benefit under Rule 3.1, 3.2, 4, 5, 12 or 13, dies leaving an Eligible Survivor there shall be paid out of the Fund to the Eligible Survivor, until that Eligible Survivor's death, an annual pension. The amount of that pension shall be determined in accordance with this Rule 7.

7.3 For the purposes of this Rule 7:

- Pt is the annual pension which would have been payable to the Pensioner at the date of the Pensioner's retirement or withdrawal as if no part of the pension had been commuted to a lump sum;
- P2 is the annual pension to which the Pensioner was entitled pursuant to this Trust Deed at the time of the Pensioner's retirement or withdrawal, after the exercise of any commutation;
- J is the total of any increases in pension paid to the Pensioner after retirement or withdrawal;
- c is the determined proportion in accordance with Rule 7.4;
- d is the proportion of Contributory Service completed by the Pensioner before 1 April 1990;
- e is the proportion of Contributory Service completed by the Pensioner after 31 March 1990.
- T is any decrease in the annual pension payable to the Pensioner from 1 April 1990, in accordance with Rule 14.2.

7.4 The determined proportion shall be 60% except that where the Pensioner has commuted more than 40% of the pension entitlement at the time of retirement, the determined proportion shall be 60% reduced by the same number of percentage points as the percentage of pension commuted exceeds 40%.

7.5 In respect of Pensioner who retired before 1 April 1979, the pension payable to the Eligible Survivor shall be:

$$(PI + J - T) \times 0.6$$

7.6 In respect of a Pensioner who retired after 31 March 1979 and before 1 April 1990, the pension payable to the Eligible Survivor shall be:

$$(PI + J - T) \times 0.6$$

- 7.7 In respect of a Pensioner who commenced Contributory Service before 1 April 1990 and who retires or has retired after 31 March 1990, the pension payable to the Eligible Survivor shall be:

$$[(P_1 \times d) + (P_2 \times e) + J] \times 0.6$$

- 7.8 In respect of a Pensioner who commenced Contributory Service after 31 March 1990, the pension payable to the Eligible Survivor shall be:

$$(P_2 + J) \times 0.6$$

- 7.9 Notwithstanding Rules 7.5 to 7.8, where the deceased Pensioner:

7.9.1 was a Pensioner or a Contributor on 31 December 1995 and the deceased Pensioner is more than 10 years older than the Eligible Survivor; or

7.9.2 became a Contributor on or after 1 January 1996;

then the annual pension to be paid to the Eligible Survivor shall be of such amount as the Trustees deem to be appropriate after considering the advice of the Actuary.

- 7.10 If the Trustees determine at the time of the death of the Pensioner that more than one person is an Eligible Survivor of that deceased Pensioner then:

7.10.1 the annual pension defined in this Rule 7 shall be divided into proportions considered appropriate by the Trustees; and

7.10.2 for all purposes those proportionate pensions shall be regarded as if they were separate pensions arising from this Clause.

8 BENEFITS ON THE DEATH OF A CONTRIBUTOR

- 8.1 Upon the death of a Contributor while in the service of the Employer there shall, be payable from the Fund in the manner provided in Rule 8.5 a lump sum equal to 5 times the Contributor's Annual Salary at the time of death PROVIDED THAT if the possible Contributory Service that the Contributor would have completed had he or she remained a Contributor to the Normal Retiring Age would have been less than 25 years the amount of the lump sum shall be reduced by 4% for each year (with proportionate reduction for part of a year) that such possible Contributory Service falls short of 25 years subject to a minimum benefit payable under this Clause equal to 3 times the Contributor's Annual Salary at the time of death, but the Board may advise the Trustees at the time of admission of such a Contributor that the reduction shall not apply or shall be modified in the manner so advised AND PROVIDED FURTHER THAT once a Contributor has attained Normal Retiring Age the amount payable under this Rule 8.1 shall reduce by the amount calculated in accordance with Rule 8.4.

- 8.2 Upon the death of a Contributor while in the service of the Employer and leaving a Dependent Child or Dependent Children under the age of 16 years (or 22 years in the case

of a Dependent Child who is in the opinion of the Trustees a full time student) there shall in addition to the benefit under Rule 8.1 and so long as such child is alive and under the age of 16 years (or 22 years in the case of a child who in the opinion of the Trustees is and continues to be a full time student) be paid from the Fund an annual pension (a "Children's Pension"). A Children's Pension shall be 5% of the Annual Salary of the Contributor at time of death in respect of each such child, but the total Children's Pensions, payable in respect of all such children shall not exceed 15% of the Annual Salary of the Contributor at time of the death. Where there are more than 3 children currently entitled in terms of this Rule, the total of the Children's Pensions shall be divided by the number of children entitled, to determine the Children's Pension applicable to each such child. Where a child, in respect of whom a Children's Pension is payable, is an infant under the age of 16 years or the Trustees consider it in the best interests of the child, the payment shall be made to the person appearing to the Trustees to be the guardian or other person having actual custody or control of that infant subject to such directions as to the manner in which the payment is to be applied for the benefit of that infant as the Trustees in their absolute discretion think fit. The receipt of such guardian or such other person shall be a good discharge to the Trustees for any money so paid and the Trustees shall not be bound to see to the application of the money nor to the carrying out of the directions of the Trustees.

- 8.3 If after payment of the whole of the benefits provided under Rules 8.1 and 8.2 the total sum paid by way of such benefits, whether by way of lump sum or pension, is less than the Contributor's Minimum Benefit at the date of the Contributor's death, there shall be payable from the Fund in the manner provided in Rule 8.5 a sum equal to the difference between the Minimum Benefit and such total sum.
- 8.4 Upon the death of a Contributor who, remained employed by the Employer on a full time basis as a member of staff after attaining the Normal Retiring Age and had not received any pension payment benefit (including any lump sum payment on commutation of a pension but excluding a withdrawal benefit where the Contributor has rejoined the Fund) from the Fund
- 8.4.1 there shall be payable from the Fund in the manner provided in Rule 8.5 a lump sum equal to the lump sum payable if the Contributor had:
- (a) retired on the date of death; and
 - (b) elected to commute to a lump sum the maximum amount permitted under Rule 6;
- 8.4.2 if the Contributor leaves an Eligible Survivor there shall in addition be paid out of the Fund to the Eligible Survivor, until the Eligible Survivor's death, an annual pension equal to the pension which would have been payable if the Contributor had:
- (a) retired on the date of death; and
 - (b) elected to commute to a lump sum the maximum amount permitted under Rule 6;

8.4.3 notwithstanding Rule 8.4(b), if the deceased Contributor:

- (a) was a Contributor on 31 December 1995 and the deceased Contributor is more than 10 years older than the Eligible Survivor; or
- (b) became a Contributor on or after 1 January 1996;

then the annual pension to be paid to the Eligible Survivor under this Rule shall be of such amount as the Trustees deem appropriate after considering the advice of the Actuary;

8.4.4 if the Trustees determine at the time of the death of the Contributor that more than one person is an Eligible Survivor of that deceased Contributor then:

- (a) the annual pension defined in this Rule 8.4 shall be divided in proportions considered appropriate by the Trustees; and
- (b) for all purposes those proportionate pensions shall be regarded as if they were separate pensions arising from this Rule 8.4.

PROVIDED THAT if, after the payment of the whole of the benefits provided under this Rule 8.4, the total sum paid by way of such benefits, whether by way of lump sum or pension, is less than the amount equal to the greater of:

8.4.5 7.5 times the pension which would have been payable if the Contributor had retired on the date of death; or

8.4.6 the Contributor's Minimum Benefit on the date of the Contributor's death, there shall be payable from the Fund in the manner provided in Rule 8.5 a sum equal to the difference between that amount and such total sum.

8.5 When any lump sum becomes payable upon the death of a Contributor or Pensioner the Trustees shall at their absolute discretion pay the benefits to such of the deceased person's Dependants or the legal personal representatives of the deceased person as the Trustees think fit. Where the Trustees determine that a benefit shall be paid to more than one of such Dependants or the legal personal representatives the Trustees shall determine the proportions in which the benefit shall be paid. Any portion of the benefit paid to the legal personal representatives shall be held by them in trust for the persons entitled to the estate of the deceased Contributor or Pensioner. Where the person to whom any portion of the benefit is to be paid is an infant, the payment shall be made to the person appearing to the Trustees to be the guardian or other person having actual custody or control of the infant, subject to such directions as to the manner in which the payment is to be applied for the benefit of that infant as the Trustees in their absolute discretion think fit. The receipt of such guardian or such other person shall be a good discharge to the Trustees for any moneys so paid and the Trustees shall not be bound to see to the application thereof nor to the carrying out of the directions of the Trustees.

9 BENEFITS ARISING ON THE PERMANENT AND TOTAL DISABLEMENT OF A CONTRIBUTOR

- 9.1 If a Contributor suffers Permanent and Total Disablement the Trustees shall provide for the Contributor a lump sum equal to 5 times the Contributor's Annual Salary immediately before the Contributor became absent from his or her employment by reason of the accident, illness or injury which has resulted in the Contributor's Permanent and Total Disablement PROVIDED THAT if the possible Contributory Service that the Contributor would have completed had he or she remained a Contributor to the Normal Retiring Age would have been less than 25 years, the amount of the lump sum shall be reduced by 4% for each year (with proportionate reduction for part of a year) that such possible Contributory Service would fall short of 25 years.
- 9.2 Notwithstanding Rule 9.1 the minimum benefit payable to a Contributor pursuant to this Rule 9 shall be three times the Contributor's Annual Salary referred to in Rule 9.1
- 9.3 The Board may advise the Trustees at the time of the admission of the Contributor that the reduction referred to in Rule 9.1 shall not apply or shall be modified in the manner so advised.

10 BENEFITS PAYABLE ON LEAVE OF ABSENCE

- 10.1 In the event of the death or Permanent and Total Disablement of a Contributor at a time the Contributor is not contributing to the Fund during a period of leave of absence without pay the benefit payable shall be restricted to:
- 10.1.1 the amount that would have been payable pursuant to Rule 12 had the Contributor left the Employer on the date the Contributor's leave of absence commenced; and
- 10.1.2 interest on that amount, in respect of the period from the date the leave of absence commenced to the date on which the benefit is paid, at such rates as are determined by the Trustees, with the approval of the Board, not being less than 3% per annum.

11 BENEFITS ARISING ON THE TEMPORARY DISABLEMENT OF A CONTRIBUTOR

- 11.1 If a Contributor suffers Temporary Disablement the Trustees may in their discretion pay to the Contributor for the period of Temporary Disablement, or for such lesser period as the Trustees may determine but in no case for a period in excess of two years, an amount such as the Trustees may determine. Any payments made pursuant to this Rule 11 shall be:
- 11.1.1 subject to the approval of the Board; and
- 11.1.2 no more than:

- (a) 75% of the Contributor's Annual Salary net of income tax, immediately before the period of Temporary Disablement; minus
- (b) any accident compensation benefits and other benefits or insurance payments received by the Contributor.

12 WITHDRAWAL

12.1 If a Contributor ceases to be employed by any Employer before the Contributor attains the Normal Retiring Age, for any reason whatsoever other than the Contributor's death or Permanent and Total Disablement or retirement at an Early Retiring Age, the Trustees shall provide for the Contributor a benefit, payable in the manner provided in Rule 12.3, provided by an amount equal to:

- 12.1.1 the contributions paid by the Contributor to the Fund and to the Old Funds together with any amount which pursuant to Clause 20.2 is deemed to be the Contributor's contributions to the Fund; plus
- 12.1.2 interest on the amount referred to in Rule 12.1.1 to the date when the Contributor ceases to be employed by the Employer, compounded with yearly rests, at such rates as may be determined by the Trustees with the approval of the Board, not being less than 3% per annum; plus
- 12.1.3 if the Contributor has not less than 5 years Contributory Service, an additional sum equal to one-tenth of the total of the amounts determined pursuant to Rule 12.1.1 and 12.1.2 for each year of the Contributor's Contributory Service in excess of 5, including a proportionate part for any fraction of a year, PROVIDED THAT the additional sum shall not exceed the amount determined pursuant to Rules 12.1(a) and 12.1(b). Unless the Trustees determine otherwise, Contributory Service shall exclude for the purposes of this Rule 12.1.3 any additional period which the Trustees have deemed to be Contributory Service in respect to any Contributor who was admitted to the Fund on or after 1 April 1987 and in respect of whom, pursuant to Clause 20, additional benefits are provided consequent on the transfer of that Contributor from another fund, not being a fund which the relevant Employer maintains for some members of its staff; plus
- 12.1.4 subject to Rule 12.2 and with the approval of the Board, such further sum as the Trustees in their absolute discretion may determine, provided that the Trustees shall not in any circumstances be obliged to provide any additional sum under this Sub-Rule 12.1.4.

12.2 The total amount payable pursuant to Rule 12.1 shall not exceed the amount which the Trustees determine, after considering the advice of the Actuary, to be attributable to the Contributor's interest in the Fund at the date on which employment ceases.

12.3 The amount of the benefit determined pursuant to Rule 12.1 shall be payable, subject to Rule 13 at the option of the Contributor:

- 12.3.1 as a lump sum payable to the Contributor; or
- 12.3.2 as a transfer value to another Registered Scheme; or
- 12.3.3 in the case of a Contributor where that person was a Contributor on 31 December 1995 with more than 10 years of Contributory Service who is aged over 40 years on the date of withdrawal, as a deferred pension pursuant to Rule 13.

13 DEFERRED PENSION ON EARLY RETIREMENT OR WITHDRAWAL

- 13.1 If a Contributor elects pursuant to Rule 5.2 or Rule 12.3.3 to receive a retirement or withdrawal benefit by way of a deferred pension, the pension shall be:
 - 13.1.1 payable to the Contributor from the Normal Retiring Age;
 - 13.1.2 calculated as a normal retirement pension, based upon the Contributory Service and Salary to the date of ceasing Employment;
 - 13.1.3 adjusted during the period between the date of ceasing Employment and the Normal Retiring Age by the same proportionate adjustments as are made pursuant to Clause 17.4 to normal pensions being paid from the Fund over that period.
- 13.2 If a Contributor elects to receive a benefit by way of a deferred pension pursuant to Rule 13.1, and the former Contributor suffers Permanent and Total Disablement or dies before the Normal Retiring Age, then the benefit shall be fully commuted, in accordance with Rule 13.3, to a lump sum payable immediately:
 - 13.2.1 to the former Contributor if that person is alive;
 - 13.2.2 to any Eligible Survivor of the Contributor, if there is one; and
 - 13.2.3 to the personal representative of the former Contributor, if the former Contributor dies leaving no Eligible Survivor.
- 13.3 If a benefit is commuted to a lump sum pursuant to Rule 13.2, the amount shall be the sum of:
 - 13.3.1 the benefit which would have been payable under Rule 12.1 if the Contributor had not elected to receive the benefit by way of a deferred pension; and
 - 13.3.2 interest on that amount determined in the same manner as under Rule 12.1.2 in respect of the period from the date of death to the date of payment.

14 ADJUSTMENTS FOR PENSIONS AND BENEFITS

14.1 If, after the payment of the whole of the benefits otherwise provided under this Schedule in respect of a Pensioner, the total sum paid by way of such benefits, whether by way of lump sum or pension, is less than the amount which is the greater of:

14.1.1 7.5 times the annual rate of pension to which the Pensioner was entitled upon cessation of employment with the Employer (before any commutation); or

14.1.2 the Contributor's Minimum Benefit upon the cessation of employment with the Employer, there shall be payable from the Fund in the manner provided in Rule 8.5 a sum equal to the difference between that amount and such total sum.

14.2 Notwithstanding anything herein contained, the periodic pension payment payable after 1 April 1990 to:

14.2.1 any Pensioner who was a Pensioner as at the 31 March 1990; or

14.2.2 any surviving spouse of a deceased Pensioner who was receiving a spouse's pension as at the 31 March 1990 shall be reduced by the lesser of:

14.2.3 15%; and

14.2.4 $(TIP) \times 100\%$

where

P is the periodic pension payment; and

T is the amount of tax that would have been deducted according to the Inland Revenue Department's code "G" PAYE tax tables in force on 31 March 1990 on an amount of periodic earnings equal to the first periodic pension payment that but for the reduction would otherwise have been payable after 1 April 1990.

SCHEDULE 3**Applicable to CA members who are CA contributors****1 DEFINITIONS AND INTERPRETATION**

- 1.1 In this Schedule the definitions in Clause 1 of this Trust Deed shall be applicable except that the word "Contributor" wherever used in this Schedule shall be deemed to mean a CA Contributor.
- 1.2 All references in this Schedule to "Rules" are deemed to be rules of this Schedule.

2 CA CONTRIBUTIONS

- 2.1 Each Contributor shall contribute at a rate not being less than 5% of Salary.
- 2.2 Any Contributor may at any time and from time to time make voluntary lump sum payments into the Fund.
- 2.3 Each Employer shall make contributions in accordance with Clause 16.1 together with any applicable tax.

3 RETIREMENT BENEFIT

- 3.1 A Contributor who leaves the employment of the Employer and who has attained Early Retiring Age may elect to receive a retirement benefit. This benefit shall be paid out of the Fund and shall be an amount equal to:
- 3.1.1 the Contributor's Amount, and
- 3.1.2 the Contributor's Employer Amount.

4 BENEFITS ON THE DEATH OF A CONTRIBUTOR

- 4.1 Upon the death of a Contributor while in the service of the Employer, there shall be payable from the Fund an amount equal to:
- 4.1.1 the Contributor's Amount; and
- 4.1.2 the Contributor's Employer Amount; and
- 4.1.3 three times the Contributor's Yearly Salary applicable at the date of death PROVIDED HOWEVER that this sum shall not be payable if the death was at a time when the Contributor was making no contributions to the Fund during a period of leave of absence without pay.

- 4.2 Upon the death of a Contributor the Trustees shall at their absolute discretion pay any benefit payable under this Rule 4 to such of the deceased person's Dependants or the legal personal representatives of the deceased person as the Trustees think fit. Where the Trustees determine that a benefit shall be paid to more than one of such Dependants or the legal personal representatives the Trustees shall determine the proportions in which the benefit shall be paid. Any portion of the benefit paid to the legal personal representatives shall be held by them in trust for the persons entitled to the estate of the deceased Contributor or Pensioner. Where the person to whom any portion of the benefit is to be paid is an infant, the payment shall be made to the person appearing to the Trustees to be the guardian or other person having actual custody or control of the infant, subject to such directions as to the manner in which the payment is to be applied for the benefit of that infant as the Trustees in their absolute discretion think fit. The receipt of such guardian or such other person shall be a good discharge to the Trustees for any moneys so paid and the Trustees shall not be bound to see to the application thereof nor to the carrying out of the directions of the Trustees.
- 4.3 Where a benefit on death is paid in respect of a Contributor the Contributor shall automatically cease to be a Contributor.

5 BENEFITS ARISING ON DISABLEMENT

- 5.1 If a Contributor becomes Partially Disabled or Totally Disabled the Contributor shall receive an Income Continuance Benefit PROVIDED HOWEVER that such benefit shall not be payable if the Contributor becomes Partially Disabled or Totally Disabled at a time when the Contributor was making no contributions to the Fund during any period of leave of absence without pay.
- 5.2 If the Trustees become liable for the payment of any duty, tax or other money in respect of any Income Continuance Benefit, the Trustee may deduct such amount from the benefit paid to the Contributor.
- 5.3 If a Contributor suffers Total and Permanent Disablement while remaining employed by the Employer as a member of staff and has not received any benefit from the Fund (excluding a withdrawal benefit where the Contributor has rejoined the Fund or a Hardship Benefit or an Income Continuance Benefit) the Contributor shall receive a benefit payable out of the Fund equal to:
- 5.3.1 the Contributor's Amount; and
 - 5.3.2 the Contributor's Employer Amount.
- 5.4 Where a benefit is paid to a Contributor pursuant to Rule 5.3 the Contributor shall automatically cease to be a Contributor.

6 INSURANCE POLICIES

- 6.1 The benefits specified in Rule 4.1.3 and Rule 5.1 shall be provided by the Trustees taking out or arranging an insurance policy or insurance policies with the Insurer and shall be limited both as to the amount and to the terms upon which it is payable to those which the Trustees are able to secure with the Insurer on acceptable terms.
- 6.2 Each Employer shall pay premiums payable to the Insurer in respect of those Contributors who are its employees PROVIDED HOWEVER that the Sponsor may direct the Trustees to pay such expenses out of the Fund.

7 WITHDRAWAL

- 7.1 If a Contributor ceases to be employed by any Employer before the Contributor attains the Early Retiring Age, otherwise than on account of Redundancy and is not entitled to any other benefit under this Trust Deed, the Trustees shall pay to the Contributor an amount equal to:
- 7.1.1 the Contributor's Amount, and
 - 7.1.2 the Contributor's Employer Amount multiplied by a factor equal to the number of complete years (and pro rata for additional complete months) of Contributory Service times 20% PROVIDED THAT the maximum number of complete years and months of Contributory Service to be counted shall be 5 such years.
- PROVIDED THAT for the purpose of calculation of the withdrawal benefit, where a Contributor has received a Hardship Benefit the amount of the Hardship Benefit received shall be added back and then be deducted from the withdrawal benefit so calculated.
- 7.2 If a Contributor ceases to be employed by any Employer on account of Redundancy the Trustees shall pay to the Contributor an amount equal to:
- 7.2.1 the Contributor's Amount; and
 - 7.2.2 the Contributor's Employer Amount.

8 HARSHIP BENEFIT

- 8.1 Upon the written request of a Contributor, the Trustees may agree to the Contributor receiving a benefit from the Fund while remaining as a Contributor where the Trustees are satisfied in their sole and absolute discretion that hardship exists on the part of the Contributor.
- 8.2 The amount of the Hardship Benefit payable to the Contributor shall be equal to the lesser of:

- 8.2.1 the amount requested by the Contributor; and
 - 8.2.2 the amount that would have been payable to the Contributor under Rule 7.1 had the Contributor left the Employer's service on the date of the determination.
- 8.3 Where the amount of the Hardship Benefit is less than the amount expressed at Rule 8.2.2 the amount payable shall be deducted from the CA Contributor's Amount in the first instance, with the remainder being deducted from the CA Contributor's Employer Amount.
- 8.4 Where a Hardship Benefit is paid to a Contributor the Contributor shall not cease to be a Contributor.

SCHEDULE 4**Applicable to CA members who are FCA contributors****1 DEFINITIONS AND INTERPRETATION [HEADING]**

- 1.1 In this Schedule the definitions in Clause 1 of this Trust Deed shall be applicable except that the word "Contributor" wherever used in this Schedule shall be deemed to mean a FCA Contributor.
- 1.2 All references in this Schedule to "Rules" are deemed to be rules of this Schedule.

2 FCA CONTRIBUTIONS

- 2.1 A Contributor may, with the agreement of the Employer, by giving the Trustees at least one month's prior written notice or such lesser period of notice as the Trustees may in their discretion accept, amend his or her rate of contribution once in each Financial Year (or such other time as the Trustees agree) at a date specified by the Trustees, provided that any amended rate of contribution shall be either nil or 4% or any greater percentage amount.
- 2.2 Any Contributor may at any time and from time to time make voluntary lump sum payments into the Fund, subject to the Contributor providing the Trustees with an operative Investment Return Election in respect of such payments.
- 2.3 Each Employer shall make contributions in accordance with Clause 16.1.

3 RETIREMENT BENEFIT

- 3.1 A Contributor who leaves the employment of the Employer and who has attained Early Retiring Age may elect to receive a retirement benefit. This benefit shall be paid out of the Fund and shall be an amount equal to:
- 3.1.1 the CA Contributor's Amount (if any), and
 - 3.1.2 the CA Contributor's Employer Amount (if any), and
 - 3.1.3 the FCA Contributor's Amount, and
 - 3.1.4 the FCA Contributor's Employer Amount reduced by the amount of any withdrawal benefit or Hardship Benefit previously paid to or in respect of the Contributor, to the extent any such benefit amount would otherwise have been included in the calculation of the Amounts above.
- 3.2 Where a benefit is paid to a Contributor pursuant to Rule 3.1 the Contributor shall automatically cease to be a Contributor.

4 BENEFITS ON THE DEATH OF A CONTRIBUTOR

4.1 Upon the death of a Contributor while in the service of the Employer, there shall be payable from the Fund an amount equal to:

- 4.1.1 the CA Contributor's Amount (if any), and
- 4.1.2 the CA Contributor's Employer Amount (if any), and
- 4.1.3 the FCA Contributor's Amount; and
- 4.1.4 the FCA Contributor's Employer Amount.

reduced by the amount of any withdrawal benefit or Hardship Benefit previously paid to or in respect of the Contributor, to the extent any such benefit amount would otherwise have been included in the calculation of the Amounts above.

4.2 Upon the death of a Contributor the Trustees shall at their absolute discretion pay any benefit payable under this Rule 4 to such of the deceased person's Dependants or the legal personal representatives of the deceased person as the Trustees think fit. Where the Trustees determine that a benefit shall be paid to more than one of such Dependants or the legal personal representatives the Trustees shall determine the proportions in which the benefit shall be paid. Any portion of the benefit paid to the legal personal representatives shall be held by them in trust for the persons entitled to the estate of the deceased Contributor or Pensioner. Where the person to whom any portion of the benefit is to be paid is an infant, the payment shall be made to the person appearing to the Trustees to be the guardian or other person having actual custody or control of the infant, subject to such directions as to the manner in which the payment is to be applied for the benefit of that infant as the Trustees in their absolute discretion think fit. The receipt of such guardian or such other person shall be a good discharge to the Trustees for any moneys so paid and the Trustees shall not be bound to see to the application thereof nor to the carrying out of the directions of the Trustees.

4.3 Where a benefit on death is paid in respect of a Contributor the Contributor shall automatically cease to be a Contributor.

5 BENEFITS ARISING ON WITHDRAWAL

5.1 If a Contributor ceases to be employed by the Employer and is not entitled to any other benefit under this Trust Deed, the Contributor shall receive a benefit payable out of the Fund equal to:

- 5.1.1 the CA Contributor's Amount (if any), and
- 5.1.2 the CA Contributor's Employer Amount (if any) PROVIDED THAT for as long as there remain P Members, CA Contributors, Pensioners or Specified Pensioners, the CA Contributor's Employer Amount shall be multiplied by a

factor equal to the number of complete years (and pro rata for additional complete months) of Contributing Service x 20% PROVIDED FURTHER THAT the maximum number of complete years and months of Contributing Service to be counted shall be 5 years, and

5.1.3 the FCA Contributor's Amount, and

5.1.4 the FCA Contributor's Employer Amount reduced by the amount of any withdrawal benefit or Hardship Benefit previously paid to or in respect of the Contributor, to the extent any such benefit amount would otherwise have been included in the calculation of the Amounts above.

5.2 Where a benefit is paid to a Contributor pursuant to Rule 5.1 the Contributor shall automatically cease to be a Contributor.

6 HARSHIP BENEFIT

6.1 Upon the written request of a Contributor, the Trustees may agree to the Contributor receiving a benefit from the Fund while remaining in the employment of the Employer where the Trustees are satisfied in their sole and absolute discretion that hardship exists on the part of the Contributor, provided that the Trustees shall not make such an agreement in any case if they consider on reasonable grounds that doing so would be contrary to the Fund operating principally for the purpose of providing retirement benefits or might otherwise be contrary to the interests of the Fund as a whole.

6.2 The amount of the Hardship Benefit payable to the Contributor shall be equal to the lesser of:

6.2.1 the amount requested by the Contributor; and

6.2.2 the amount that would have been payable to the Contributor under Rule 5.1 had the Contributor left the Employer's service on the date of the determination.

6.2.3 Where the amount of the Hardship Benefit is less than the amount expressed at Rule 6.2.2 the amount payable shall be deducted from the FCA Contributor's Amount and/or the CA Contributor's Amount in the first instance, with the remainder being deducted from the FCA Contributor's Employer Amount and/or the CA Contributor's Employer Amount.

6.3 Where a Hardship Benefit is paid to a Contributor the Contributor shall not cease to be a Contributor.

