

BRITANNIA SUPERANNUATION SCHEME 2012

CONSOLIDATED TRUST DEED

13 March 2016

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DEED made this

13th day of March

2012

PARTIES

1. **BRITANNIA NOMINEES LIMITED** at Auckland (company number 946608) (Trustee)
2. **BRITANNIA FINANCIAL SERVICES LIMITED** at Auckland (company number 1010169) (Settlor)

INTRODUCTION

- A. The Trustee is the trustee for the time being of the Britannia Superannuation Scheme 2012.
- B. The Scheme was established by deed of trust dated 10 February 2012 and registered pursuant to the Superannuation Schemes Act 1989.
- C. The main purpose of the Scheme is to provide retirement benefits to beneficiaries who are natural persons, including natural persons who are beneficiaries of pension schemes registered in the United Kingdom of Great Britain (UK) and who wish to transfer their benefits from the UK to the Scheme.
- D. The Trustee wishes to amend and replace the Trust Deed dated 10 February 2012 with the provisions of this Deed with effect from the date of this Deed. The Settlor consents to the amendment as evidenced by its signature to this Deed.
- E. This Deed complies with section 7 of the Act and does not contain any provision that is contrary to sections 8 to 10 of the Act.

WITNESSES

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed unless the context requires otherwise:

Act means the Superannuation Schemes Act 1989;

Auditor means a chartered accountant (as defined in section 2 of the Institute of Chartered Accountants of New Zealand Act 1996) or a licensed auditor (within the meaning of section 6 of the Auditor Regulation Act 2011);

Beneficiary means any person, including a Member or former member, who is eligible to receive, or who is receiving, a benefit from the Scheme;

Beneficial Interest means the beneficial interest of a Member or Beneficiary in the assets of the Scheme as recorded in the relevant Member Account;

Credited Interest Rate means the rate or rates of interest, if any, which may be positive, negative or zero, determined by the Trustee from time to time, having regard to such matters as the Trustee thinks fit including, if appropriate, earnings achieved by the Investment Funds, the amount of any gains or losses consequent on a change of value of any Investment Fund(s), any tax payable in respect of such earnings or gains and any costs and expenses of the management, administration and investment of the Scheme payable out of the

Fund; which rate or rates of interest, if any, may be applied in such manner as the Trustee may determine;

Deed means this deed, as amended from time to time;

Fund means all money and investments from time to time held by or on account of the Trustee, for the purposes of the Scheme and the income derived therefrom;

HMRC means Her Majesty's Revenue & Customs, a department of the government of the United Kingdom of Great Britain;

Income For Life means an annuity or regular payments that satisfy the requirements for an income for life in accordance with such policy as the Trustee sets from time to time in order to meet HMRC's requirements;

Income Tax Act means the Income Tax Act 2007;

Investment Request means a written request by a Member in the form prescribed by the Trustee from time to time, to invest all or part of the Member's Member Account in a particular Investment Fund or Investment Funds or in a particular manner;

Investment Fund means an investment fund selected by the Trustee from time to time and at any time, and offered to Members by the Trustee, for the investment of money contributed to, or transferred into, the Scheme, by or on behalf of a Member, or, otherwise forming part of a Member Account; and "Investment Funds" means any two or more Investment Funds;

Investment Manager means the investment manager(s), if any, appointed by the Trustee to manage the investment of all or part of the Fund;

Member means a person who has been admitted to membership of the Scheme and who is, or may become, entitled to benefits under the Scheme;

Member Account means an account or accounts in the name of a Member or Beneficiary established and maintained by, or on behalf of, the Trustee for the purposes of the Scheme;

Non-Relevant Transfer Fund means the sub account of the Member Account of a Member, where all funds other than funds credited to the Member's Relevant Transfer Fund are credited, which sub account is subject to the provisions of this Deed;

PIE means a multi-rate PIE as defined in the Income Tax Act;

PIE Rebate means tax credits paid or payable to the Scheme, the Trustee or the Investment Manager under section LS 1 of the Income Tax Act as determined by the Trustee or the Investment Manager to be attributable to income, tax credits or losses allocated to Members or Beneficiaries and any other amounts determined by the Trustee or the Investment Manager to be equivalent to PIE Rebates;

PIE Tax means tax payable by the Scheme, the Trustee or the Investment Manager (whether deferred or current) which is determined by reference to Prescribed Investor Rates of Members or Beneficiaries or is otherwise

determined by the Trustee or the Investment Manager to be attributable to income allocated to Members or Beneficiaries;

Prescribed Investor Rate has the same meaning as in the Income Tax Act;

QROPS means a superannuation scheme recognised as a qualifying recognised overseas pension scheme under the law of the United Kingdom of Great Britain;

Relevant Transfer Fund means the sub account of the Member Account of a Member, to which tax-relieved funds received from a UK registered pension scheme are credited, which sub account is subject to the provisions of this Deed and, in particular, to the restrictions set out in clause 13 of this Deed;

Settlor means the Settlor for the time being whether original or substituted; the Settlor at the date of this Deed is Britannia Financial Services Limited at Auckland together with its successors and permitted assigns;

Scheme means the Britannia Superannuation Scheme 2012;

Scheme Year means the period commencing 1 April and ending 31 March in the subsequent year;

Serious Illness means an injury, illness or disability that results in a member being totally and permanently unable to engage in work for which he or she is suited by reason of experience and/or education and/or training, or, which poses a serious and imminent risk of death;

Significant Financial Hardship means significant financial difficulties that arise because of:

- (a) a Member's inability to meet minimum living expenses;
- (b) a Member's inability to meet mortgage repayments on his or her principal family residence resulting in the mortgagee seeking to enforce the mortgage on the residence;
- (c) the cost of modifying a residence to meet special needs arising from a disability of a Member or a Member's dependant;
- (d) the cost of medical treatment for an illness or injury of a Member or a Member's dependant;
- (e) the cost of palliative care for a Member or a Member's dependant;
- (f) the cost of a funeral for a Member's dependant;
- (g) a natural disaster directly affecting a Member;
- (h) the Member suffering from a Serious Illness; or
- (i) any other circumstances which in the sole discretion of the Trustee have given rise to significant financial difficulties for a Member;

Trustee means the trustee of the Scheme for the time being whether original or substituted; the Trustee at the date of this Deed is Britannia Nominees Limited;

UK means the United Kingdom of Great Britain;

UK Transfer Member means a Member in respect of whom funds are received from a UK registered pension scheme and credited to the Member's Relevant Transfer Fund within the Scheme;

- 1.2 **Defined Expressions:** expressions defined in the main body of this Deed have the defined meaning in the whole of this Deed including the preamble;
- 1.3 **Headings:** section, clause and other headings are for ease of reference only and will not affect the interpretation of this Deed;
- 1.4 **Parties:** references to parties are references to parties to this Deed;
- 1.5 **Persons:** references to persons (except references to natural persons) includes references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities or other entities in each case whether or not having separate legal personality;
- 1.6 **Plural and Singular:** words importing the singular number will include the plural and vice versa;
- 1.7 **Gender:** words importing one gender will include the other genders;
- 1.8 **Clauses:** references to clauses are references to clauses in this Deed; and
- 1.9 **Statutes and Regulations:** references to any statute includes any statute amending or replacing it, and any subordinate legislation made under it.

2. SCHEME

- 2.1 **Commencement:** The Scheme was established with effect from 10 February 2012 and is to be governed and administered in accordance with the provisions of this Deed.
- 2.2 **Trust:** The Trustee will hold the Fund upon the trusts for the purposes, with the powers and subject to the provisions of this Deed.
- 2.3 **Law:** This Deed will be governed by, and interpreted and administered in accordance with, the laws of New Zealand.
- 2.4 **Currency:** The Scheme is a New Zealand currency scheme and nothing in this Deed will oblige the Trustee to make any payments other than in New Zealand and in New Zealand currency.
- 2.5 **Sub-Funds:** The Trustee may, from time to time and at any time, in the Trustee's sole and absolute discretion, create one or more sub-funds within the Scheme, close any sub-funds so created and transfer all or part of any Member's interest in the Scheme to, or from, any such sub-funds.
- 2.6 **Unitised Sub-Funds:** The Trustee may from time to time and at any time, in the Trustee's sole and absolute discretion, divide any sub-fund into units of equal value.

3. TRUSTEE

- 3.1 Body Corporate:** The trustee of the Scheme will be a body corporate which will act as sole trustee of the Scheme.
- 3.2 Vacation of Office:** Subject to the Trustee Act 1956, the trustee of the Scheme will cease to be the trustee of the Scheme:
- 3.2.1** if it resigns as Trustee;
 - 3.2.2** if a receiver, receiver and manager, statutory manager or liquidator is appointed in respect of the Trustee; or
 - 3.2.3** the Trustee is disqualified by operation of law.
- 3.3 Appointment:** The Settlor will, by deed, appoint a replacement trustee if the Trustee ceases to be the trustee of the Scheme; and may act as trustee until a new trustee is appointed.
- 3.4 Directors:** A director of the Trustee who is a Member or Beneficiary may retain for his own absolute benefit all money accruing to or in respect of him as a Member or Beneficiary.
- 3.5 Interest:** No decision of the Trustee will be invalidated on the ground that any director of the Trustee had a direct or personal interest in the result of any such decision or in the exercising of any power under this Deed.
- 3.6 Costs and Expenses:** Except as otherwise provided in this Deed, or, unless otherwise agreed with the Trustee (in which case costs and expenses may be paid out of the Fund), all costs and expenses incurred by the Trustee in its capacity as Trustee will be paid by the Settlor. Any director of the Trustee being a person engaged in any profession or business, may charge and be paid all usual charges for business done by that person (or that person's firm or company) in connection with the Scheme.
- 3.7 Indemnity:** Without prejudice to any right of indemnity at law, the Trustee will except in the case of fraud, gross negligence or breach of trust, be entitled to be indemnified out of the Scheme in respect of all liabilities and expenses incurred by the Trustee in the execution or purported execution of the trusts of the Scheme and in the exercise of any powers, authorities or discretions vested in the Trustee by this Deed and against all actions, proceedings, costs, expenses, claims or demands in respect of any matter or thing done or omitted in any way relating to this Deed and the Trustee may retain and pay out of the Fund all sums necessary to give effect to such indemnity.
- 3.8 PIE Tax Indemnity:** In the event any Beneficial Interest is insufficient to meet the Member's or Beneficiary's PIE Tax, the Member and/or Beneficiary, as the case may be, shall indemnify the Scheme, the Trustee and/or the Investment Manager for such shortfall.
- 3.9 No Liability:** The Trustee (including a retired trustee) will not be liable for:
- 3.9.1** any losses other than those arising from its own fraud, gross negligence or breach of trust;

- 3.9.2** the acts or omissions of any employee, actuary, accountant, adviser, banker, broker, solicitor, agent or contractor employed or retained in good faith by the Trustee.
- 3.10** **Delegation:** The Trustee may delegate any of its duties, obligations and powers under this Deed.
- 3.11** **Powers:** The Trustee may, in its sole and absolute discretion, enter into all such contracts, deeds and documents and do all such acts, matters and things as it deems desirable or expedient for the purpose of carrying out the trusts, authorities, powers and discretions conferred on the Trustee by this Deed.
- 3.12** **Borrow:** The Trustee may borrow money for the purpose of the Scheme upon such terms and conditions as it thinks fit and may charge all or any part of the Fund with repayment of, and payment of interest on, any money borrowed.
- 3.13** **Advice:** The Trustee may in administering the Scheme rely upon the advice or opinion (whether or not obtained by the Trustee) of any professional person or upon any advice the Trustee may obtain directly or indirectly from any company, firm or person who may, in the opinion of the Trustee, be qualified to advise the Trustee and will not be responsible for any loss occasioned thereby. The cost of obtaining any such advice will form part of the expenses incurred by the Trustee in connection with the Scheme.
- 3.14** **Professional Advisors:** The Trustee may appoint, and obtain the advice of, professional advisers on such terms as may be agreed between the Trustee and the adviser.
- 3.15** **Promoter:** Unless otherwise agreed with the Settlor, the Trustee will appoint the Settlor to promote the Scheme on such terms (including commission/remuneration) as may be agreed between the Trustee and the Settlor.
- 3.16** **Auditor:** The Trustee will, as and when appropriate, appoint an Auditor to be the auditor of the Scheme on such terms as may be agreed between the Trustee and the Auditor. Any Auditor so appointed may be removed by the Trustee.
- 3.17** **Assistance:** The Trustee may employ or retain such persons as it thinks fit in or about the management and administration of the Scheme including the holding of assets, the maintenance of the records of the Scheme and the payment of benefits.
- 3.18** **Bank Accounts:** The Trustee may open, and operate, such bank accounts as the Trustee thinks fit. All cheques and other negotiable instruments and all receipts for money will be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Trustee from time to time determines. Interest paid may be applied to offset bank charges unless the Trustee determines otherwise.
- 3.19** **Resolution:** A resolution of the directors, or of any committee of the directors, of the Trustee will be effective as a decision of the Trustee under this Deed.

4. INVESTMENT

- 4.1 Power:** Subject to clause 4.2 and subject to any limitations which might for the time being affect the investment of superannuation funds, the Trustee may:
- 4.1.1** invest the Fund, or such part or parts of the Fund not immediately required for the payment of benefits, in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds; and
 - 4.1.2** vary any such investments from time to time.
- 4.2 Exercise Care, Diligence and Skill:** Notwithstanding anything to the contrary in section 13D(1) of the Trustee Act 1956, the Trustee, and any Investment Manager, shall, in exercising the power of investment, exercise the care, diligence and skill required by either section 13B or section 13C of the Trustee Act 1956, whichever is applicable.
- 4.3 PIE Eligibility:** The Trustee and the Investment Manager will not acquire investments on behalf of the Scheme if these investments would cause the Scheme to lose its PIE status, due to a breach of the relevant tax eligibility requirements under the Income Tax Act.
- 4.4 Investment Manager, Custodian Trustee:** Without limiting the powers conferred upon the Trustee, the Trustee may:
- 4.4.1** appoint one or more persons as Investment Managers, on such terms as may be agreed between the Trustee and the Investment Manager, and remove any Investment Manager so appointed;
 - 4.4.2** appoint a custodian trustee in respect of the whole or any part of the Fund, on such terms as may be agreed between the Trustee and the custodian trustee, and remove any custodian trustee so appointed.
- 4.5 Investment Funds:** The Trustee may from time to time and at any time, select one or more Investment Funds and offer the same to Members for the investment of the Member Accounts. Each Member will specify, in the form prescribed by the Trustee, the Investment Fund(s), if any, into which Member Accounts, or part or parts thereof, are to be paid (subject to any limitations imposed by the Trustee having regard to the Trustee's obligations under the Act and subject to the Trustee being satisfied that the payment will not affect the Scheme's status as a PIE). The Trustee will comply with an Investment Request given by a Member, in the form prescribed by the Trustee from time to time, as to the investment of the Member's Member Account (subject to any limitations imposed by the Trustee having regard to the Trustee's obligations under the Act and subject to the Trustee being satisfied that the Investment Request will not affect the Scheme's status as a PIE). The Trustee will permit Investment Requests to be amended from time to time in the manner and at the time or times determined by the Trustee.
- 4.6 Investment Fund Operation:** All profits and losses of an Investment Fund will be credited/debited to that Investment Fund and will be allocated to Members participating in that Investment Fund (whether by way of the relevant Credited Interest Rate determined by the Trustee from time to time or otherwise). The Trustee will ensure that records are maintained in respect of each Investment Fund to enable the interests of each Member in that Investment Fund to be identified. Members will also pay an appropriate share

of any and all investment management and investment account administration charges.

- 4.7 Contrary Intention:** The choice of an Investment Fund(s) by a Member under section 4.5 shall each be directions given with respect to the investment of the Member's Accounts, or part or parts thereof, for the purposes of section 13G of the Trustee Act 1956, and the investment obligations of the Trustees under this deed and the investment policies for each Investment Fund shall constitute a contrary intention for the purposes of sections 2(5) and 2(5A) of the Trustee Act 1956.

5. MANAGEMENT AND ADMINISTRATION

- 5.1 Management Fees:** The Trustee or the Settlor may charge for their services with respect to the Scheme such annual or other administration, management, membership, transaction or other fees as the Trustee or the Settlor determines from time to time. The Trustee or the Settlor is entitled to receive, in addition to the fees referred to in this clause 5.1, any GST or similar tax payable in respect of such fees.

- 5.2 Alteration or Waiver of Management Fees:** The Trustee or the Settlor may waive part or all of any management fee or decrease any management fee under clause 5.1 and the Trustee or the Settlor may:

5.2.1 increase the management fees payable in respect of the Scheme (or, if applicable, any Investment Fund); or

5.2.2 provided that any such fee is permitted under this Deed, commence charging a fee which is not currently being charged.

- 5.3 Reimbursement of Trustee and Settlor for Costs and Expenses:** The Trustee and the Settlor are each entitled to be reimbursed out of the assets of the Scheme (whether from income or capital or both), and to the extent applicable from Investment Funds, for and in respect of all direct and indirect expenses, losses, costs or liabilities incurred by them respectively in or about acting as Trustee or Settlor (as applicable) under this Deed, including, without limitation:

5.3.1 any investment management and investment account administration costs or expenses of the Scheme; and

5.3.2 any costs or expenses imposed by law or incurred as a consequence of changes in any applicable laws.

- 5.4 Allocation of Management Fees and Costs:** Subject to this Deed, each Member's share (as determined from time to time by, or on behalf of, the Trustee) of the management fees, costs and expenses of the Scheme and any Investment Fund may be paid and/or reimbursed by debiting his/her Member Account in the manner determined by, or on behalf of, the Trustee (unless taken into account in determining the Credited Interest Rate(s) or other returns to apply to the Member's Member Account). The method of paying such fees, costs and expenses shall be determined by the Trustee or the Settlor (as applicable) from time to time and notified to the Members in writing.

- 5.5 Records and Information:** The Trustee will (where necessary in accordance with the Act and/or the Income Tax Act):
- 5.5.1** keep such records as it considers necessary for the proper management and administration of the Scheme;
 - 5.5.2** keep proper books of account in respect of the Scheme;
 - 5.5.3** prepare annual accounts in respect of the Scheme;
 - 5.5.4** subject to the Act, have those annual accounts audited by an Auditor;
 - 5.5.5** provide Members with an annual report and such other information as the Trustee thinks fit or to which Members may be entitled under the Act;
 - 5.5.6** retain such details as are necessary for the Scheme to comply with, and to enable the Trustee to administer the Scheme in accordance with, the Income Tax Act, including the Portfolio Investor Rate and tax file number of each Member and Beneficiary and such other information as may be necessary to enable the calculation and administration of each Member's and Beneficiary's tax position in accordance with the Income Tax Act.
- 5.6 Notices:** Any notice which under the Scheme is required to be given to the Trustee may be given personally, or, by sending it by post addressed to the Trustee at the registered office or address for service of the Trustee in which case it will be deemed to have been given when delivered personally, or, not later than the time at which the letter would have been delivered in the ordinary course of post, as the case may be.
- 5.7 Information to be provided to HMRC:** The Trustee may provide HMRC with such information with respect to payments to Members, whether from the Member's Relevant Transfer Fund or otherwise, or such other information as HMRC may require from time to time in order to maintain the status of the Scheme as a QROPS.
- 5.8 Settlor:** The Settlor may assign its rights and obligations under this Deed to any company approved by the Settlor and the Trustee subject to such company executing a deed of covenant in a form approved by the Settlor and the Trustee agreeing to carry out, perform and observe, all the rights and obligations conferred and imposed on the Settlor under this Deed and to otherwise comply with the provisions of this Deed.
- 5.9 PIE Compliance:**
- 5.9.1 Reallocation of portion of a Beneficial Interest:** Notwithstanding anything contained in this Deed, where:
 - (a)** a Beneficial Interest (whether alone or taken together with another Beneficial Interest) is such that the Trustee reasonably considers that that Beneficial Interest causes, or would be likely to cause, the Scheme to cease to be eligible for PIE status;
 - (b)** the Trustee gives to the relevant Member or Beneficiary not less than 7 days notice in writing that the Trustee intends at

the expiration of that period of notice to require reallocation of some or all of that Beneficial Interest in the Scheme to another Investment Fund, being the portion of the Beneficial Interest reasonably considered by the Trustee to be required to be reallocated to prevent the Scheme from ceasing to be, or being likely to cease to be, eligible for PIE status; and

- (c) at the expiration of that period of notice the Trustee continues to consider that the Beneficial Interest causes, or would be likely to cause, the Scheme to cease to be eligible for PIE status;

the Trustee shall be entitled, within 21 days from the expiry of that period of notice, to reallocate to another Investment Fund such portion of the Beneficial Interest as the Trustee considers to be necessary to enable the Scheme to maintain its status as a PIE or to pay to the Member or Beneficiary, as the case may be, that portion of the Beneficial Interest. The Member and/or Beneficiary shall be deemed to have authorised the Trustee to act on behalf of the Member and/or Beneficiary and to execute all necessary documents for the purpose of this clause. Except as required by law, neither the Trustee nor the Investment Manager will be liable to the Member or Beneficiary in connection with the exercise or purported exercise of powers arising under this clause.

5.9.2 Void Contributions: Notwithstanding anything contained elsewhere in this Deed, where:

- (a) some or all of a Beneficiary's contributions to the Scheme are such that the Trustee reasonably considers that that Beneficiary's contributions cause, or would be likely to cause, the Scheme to cease to be eligible for PIE status;
- (b) the Trustee gives to the relevant Member or Beneficiary not less than 7 days notice in writing that the Trustee intends at the expiration of that period of notice to deem some or all of that Beneficiary's contributions to the Scheme to be void ab initio (to the maximum extent permitted by law), being the portion of the Beneficiary's contributions reasonably considered by the Trustee to be required to be deemed to be void ab initio to prevent the Scheme from ceasing to be, or being likely to cease to be, eligible for PIE status; and
- (c) at the expiration of that period of notice the Trustee continues to consider that the Beneficiary's contributions cause, or would be likely to cause, the Scheme to cease to be eligible for PIE status,

the Trustee shall be entitled, within 21 days from the expiry of that period of notice, to declare such portion of the Beneficiary's contributions as the Trustee considers to be necessary to enable the Scheme to maintain its status as a PIE to be void ab initio (to the maximum extent permitted by law) and to refund the relevant amount to the relevant Member or Beneficiary together with such compensation as the Trustee considers to be appropriate. The Member and/or Beneficiary, as the case may be, shall be deemed to

have authorised the Trustee to act on behalf of the Member and/or Beneficiary and to execute all necessary documents for the purpose of this clause. Except as required by law, neither the Trustee nor the Investment Manager will be liable to the Member or Beneficiary in connection with the exercise or purported exercise of powers arising under this clause.

- 5.9.3 Information from Members/Beneficiaries:** Members and Beneficiaries must provide information to the Trustee or the Investment Manager on request sufficient to meet obligations under the Income Tax Act as to the rate of PIE Tax payable by them or otherwise as required for purposes of compliance with the Income Tax Act.
- 5.9.4 Adjustment of Beneficial Interest for PIE Rebates:** Where a PIE Rebate is received that is attributable to a Member or Beneficiary, the Trustee or Investment Manager will make an adjustment to the relevant Beneficial Interest on account of and by an amount equal to that PIE Rebate.
- 5.9.5 Deduction on Account of PIE Tax:** Notwithstanding anything else contained in this Deed, the Trustee may deduct from a Beneficial Interest or any income allocated to a Member or Beneficiary, any amount on account of any PIE Tax attributable to income allocated to that Member or Beneficiary on such date as the Trustee determines.
- 5.10 Interest for Taxes:** Any amounts paid on behalf of a Member or Beneficiary on account of taxes (including on account of PIE Tax attributable to income allocated to a Member or Beneficiary) to be reimbursed (under clause 3.8 or otherwise) to the Trustee or Investment Manager will, pending reimbursement, bear interest calculated on a daily basis at a rate of the average of the interbank call rate plus 2% and such interest is to be paid on demand by the Member or Beneficiary to the Trustee or Investment Manager as the case requires.
- 5.11 QROPS Compliance:** Notwithstanding anything else contained in this Deed, the Trustee may take all other steps and do all things that the Trustee thinks necessary or desirable from time to time at its complete discretion in order to maintain the status of the Scheme as a QROPS.

6. DISSOLUTION OF THE SCHEME

- 6.1 Manner:** The Scheme will be dissolved:
- 6.1.1** if the Settlor resolves that the Scheme be dissolved;
- 6.1.2** if in the opinion of the Trustee, the Scheme is, or is likely to be, unable to fulfil the main purpose for which it was established and the Trustee resolves that the Scheme be dissolved; or
- 6.1.3** on the day preceding the eightieth anniversary of the commencement of the Scheme being the perpetuity period applicable to this Deed permitted to be specified pursuant to section 6 of the Perpetuities Act 1964.

- 6.2 Date:** The date at which the dissolution occurs will be the date upon which the Settlor or the Trustee, as the case may be, resolves to dissolve the Scheme, or, if clause 6.1.3 applies, then the day preceding the eightieth anniversary of the commencement of the Scheme, whichever occurs earlier.
- 6.3 Compliance with Act:** In the event of the Scheme being dissolved, the Trustee will comply with the provisions of the Act as to the winding up of registered schemes.
- 6.4 Distribution:** If the Scheme is dissolved the Trustee will:
- 6.4.1** realise the Fund including each Investment Fund;
 - 6.4.2** pay any taxes;
 - 6.4.3** deduct or otherwise provide for any and all costs and expenses of the Scheme including the costs and expenses of the dissolution of the Scheme; and
 - 6.4.4** thereafter pay to each Member and Beneficiary, or as directed by them in writing, the balance of their Member Account.

7. AMENDMENTS TO DEED

- 7.1** Subject to compliance with the Act, the Trustee may by deed, with the consent of the Settlor, amend this Deed (whether retrospectively or otherwise) provided however that no amendment will be made which would:
- 7.1.1** reduce, postpone or otherwise adversely affect the benefits, whether vested, contingent or discretionary, that may in due course flow from, or are attributable to, membership of the Scheme up to the date of amendment; or
 - 7.1.2** increase the contributions, fees or charges payable by any Member;
- without the written consent of every Member, and of every Beneficiary who is in receipt of a benefit under the Scheme at the date the amendment is made, who would be adversely affected by the amendment.

8. TRANSFERS INTO AND OUT OF THE SCHEME

- 8.1 Transfers In:** Subject to this Deed, the Trustee may accept a transfer of funds in respect of a Member from another superannuation scheme and, unless otherwise specified by the trustee(s) of the transferring superannuation scheme, the amount received (less any fees, commissions and other similar expenses) will be credited to the Member's Member Account. If funds transferred from another superannuation scheme are required by the trustee of the transferring scheme:
- 8.1.1** upon a benefit becoming payable to the transferring Member, to be applied to purchase an annuity to be paid by regular instalments;
 - 8.1.2** to be subject to specific withdrawal restrictions;
- and the Trustee accepts such assets on that basis, then the provisions of clauses 14 and 15 will apply notwithstanding any other provision of this Deed.

8.2 Power To Decline Transfer: The Investment Manager may decline to accept any transfer of funds in accordance with clause 8.1 if the transfer could result in the Scheme losing its status as a PIE.

8.3 Transfers Out: Subject to this Deed, and in particular to clauses 13, 14 and 15, the Trustee may, at the written request of a Member, transfer to another superannuation scheme or pension scheme recognised by HMRC, nominated by the Member, all or part of the Member's Member Account.

9. ADMISSION OF MEMBERS

9.1 Natural Persons: Any natural person may apply to join the Scheme by completing a written application in the form prescribed by the Trustee from time to time and at any time.

9.2 Members: A natural person upon being accepted as a Member will be bound by this Deed as amended from time to time.

9.3 Application Declined: The Trustee may refuse to accept any application without giving any reason.

9.4 Amendment: The Trustee and the Member may agree to amend the Member's Application from time to time and at any time whether with respect to contributions payable by a Member, the Member's Investment Request or otherwise howsoever provided however that any and all such amendments comply with the Act and this Deed.

10. CONTRIBUTIONS/EXPENSES

10.1 Member Contributions: Unless otherwise agreed in writing by the Trustee, each Member will contribute to the Scheme the amount(s), at the time(s) and in the manner set out in the Member's application to join the Scheme. Contributions will be credited to the relevant Member Account.

10.2 Additional Contributions: A member may make additional contributions to the Scheme with the approval of the Trustee, from time to time and at any time.

10.3 Variation: The Trustee may agree to vary the contributions payable by a Member from time to time.

10.4 Member Expenses: Subject to the Deed, each Member's share (as determined from time to time by, or on behalf of, the Trustee) of the costs and expenses of the Scheme, any Investment Fund or any sub-fund, may be paid and/or reimbursed by debiting his/her Member Account in the manner determined by, or on behalf of, the Trustee (unless taken into account in determining the Credited Interest Rate(s) or other returns to apply to the Member's Member Account).

11. PROVISIONS RELATING TO BENEFITS

11.1 No Assignment: Subject to this Deed, no Member shall assign, mortgage, charge, alienate or otherwise dispose of all or any of his/her rights, interest or

benefit(s), or, borrow against the security of his/her benefit(s), under the Scheme and in the event of a Member so doing all such rights, interest or benefit(s) shall be forfeited to the Trustee provided however that this will not preclude nomination by a Member of a beneficiary or beneficiaries under clause 12.4.

- 11.2 Entitlement:** Each Beneficiary will produce such evidence or information as may reasonably be required by the Trustee concerning the Beneficiary's entitlement under the Scheme and until such evidence or information is produced the Trustee may withhold the payment of any benefit to such Beneficiary.
- 11.3 Tax:** If the Trustee becomes liable for the payment of any duty, tax or other money to any regulatory or governmental authority in respect of any benefit due to a Beneficiary, including, for the avoidance of doubt, any tax or other money which may be payable to HMRC under UK law, whether to preserve the status of the Scheme as a QROPS or otherwise, the Trustee will be entitled to deduct any such amount so payable from the benefit which would have been payable and to pay the balance of such benefit to the Beneficiary in full satisfaction of the Beneficiary's entitlement to benefits under the Scheme. In the event any Beneficial Interest is insufficient to pay any tax or other money payable by the Member or Beneficiary to HMRC under UK law, the Member and/or Beneficiary, as the case may be, shall indemnify the Scheme or the Trustee for such shortfall.
- 11.4 Alternative Benefits:** Subject to, and notwithstanding, the provisions of this Deed, the Trustee may, at the written request of a Beneficiary:
- 11.4.1** apply all or part of the benefit that the Beneficiary is entitled to be paid, to purchase an annuity for the Beneficiary and/or any nominee of the Beneficiary; or
- 11.4.2** pay the benefit to which the Beneficiary is entitled by regular instalments or a combination of lump sum and regular instalments.
- 11.5 Regular Payments:** Subject to this Deed, where a benefit is payable by regular instalments, the following provisions will apply:
- 11.5.1** the Trustee may, at any time, in its sole and absolute discretion, provide any benefit payable by regular instalments under this Deed by applying the Member Account to purchase an annuity;
- 11.5.2** if any benefit payable under this Deed by regular instalments is not initially provided by way of annuity purchased pursuant to clause 11.5.1, the following provisions will apply:
- (a)** any benefit payable by regular instalments will be paid from the Member Account;
- (b)** the Trustee will, in its sole and absolute discretion, following consultation with the Member, determine the amount of the regular instalments, the manner in which they are paid and the period for which they are paid, provided that in the case of a Member's Relevant Transfer Fund, the Trustee will determine the amount in accordance with such policy as the Trustee sets from time to time in order to meet HMRC's requirements;

- (c) when the Member Account is reduced to nil, the regular instalments payable under this Deed will cease to be payable and the Beneficiary will cease to be entitled to any further benefits under this Deed;
 - (d) a Beneficiary receiving a benefit by way of regular instalments may request in writing that the balance of the Member Account be paid as a lump sum but the Trustee will decide, in its sole and absolute discretion, whether or not to grant any such request; and
 - (e) in the event of the death of a Beneficiary receiving a benefit by way of regular instalments, the balance of the Member Account will be paid as a lump sum to the Beneficiary's legal personal representatives, or, to the beneficiary or beneficiaries nominated in writing by the Member, if any, and if more than one in the shares or proportions specified in writing by the Member.
- 11.6 Unclaimed Money:** Subject to this Deed, money payable out of the Scheme which is not claimed within five years after the date on which the benefit becomes payable will (unless otherwise determined by the Trustee) revert to the Scheme and be applied as the Trustee decides provided however that in the event of a subsequent claim the Trustee may, in its sole and absolute discretion, pay out any unclaimed monies which have reverted to the Scheme in such manner as the Trustee thinks fit.
- 11.7 Incapacity:** Subject to this Deed in the event of a Member becoming a person subject to a property order under the Protection of Personal and Property Rights Act 1988 or otherwise incapable of managing his/her affairs, the Trustee shall pay any benefit(s) becoming payable to the Member in accordance with the decision of any manager or other person duly appointed to manage the affairs of such Member and in the event of no such manager or other person being appointed the Trustee shall apply all or any of the moneys representing such Member's benefit(s) for or towards the maintenance or support, or otherwise for the benefit, of such Member or his/her dependants or of such one or more of them to the exclusion of the other or others in such shares and proportions as the Trustee in its sole and absolute discretion thinks fit.
- 11.8 Bankruptcy:** In the event of the bankruptcy of a Member all his/her rights, interest or benefit(s) under the Scheme shall be forfeited to the Trustee to the maximum extent permitted by law.
- 11.9 Forfeiture:** Subject to this Deed, in the event of forfeiture to the Trustee pursuant to clauses 11.1 and 11.8, the Trustee may in its sole and absolute discretion apply all or any of the moneys representing such forfeited rights, interest or benefit(s) to or for the benefit of the Member and his/her dependants or of such one or more of them to the exclusion of the other or others in such shares and proportions as the Trustee in its sole and absolute discretion thinks fit provided however that no moneys shall be paid pursuant to this clause until the Member would have become entitled to a benefit under this Deed had such forfeiture not occurred.
- 11.10 Information:** Any request for payment under clauses 12 or 13 must be in the form required by the Trustee and include such information as the Trustee may

reasonably require in order to satisfy itself that payment under the relevant subclause of clauses 12 and 13 is justified in the circumstances. The Trustee may require that any information provided by the Member be verified by oath, statutory declaration or otherwise.

11.11 PIE Tax Deduction: The Trustee may make a deduction from any amount payable to a Member or Beneficiary on account of PIE Tax attributable to income allocated to that Member or Beneficiary.

11.12 Minimum Membership Period: Notwithstanding anything contained or implied in this Deed, a Member will not be entitled to be paid a benefit under this Deed until the Member has been a Member for five years provided however that this minimum membership period will not apply in any of the following cases:

11.12.1 in the case of a benefit payable pursuant to:

- (a) clauses 12.1, 12.2 or 12.4 (or the equivalent benefits payable pursuant to clause 13.1);
- (b) clauses 12.15 to 12.7;
- (c) clauses 13.3.1 to 13.3.5;

11.12.2 in the case of a transfer pursuant to clause 8.3, or

11.12.3 if the Scheme is dissolved or wound up.

12. NON-RELEVANT TRANSFER FUND BENEFITS

12.1 Retirement Benefit: Subject to this Deed, if a Member having attained the age of sixty five years, or, having attained the age of fifty-five years and having satisfied the Trustee that he or she has retired, or is in a state of semi-retirement so requests, the Trustee will pay to the Member a benefit equal to the amount standing to the credit of his/her Non-Relevant Transfer Fund.

12.2 Serious Illness: Subject to this Deed, in the event of a Member suffering a Serious Illness, the Member may request the Trustee to pay to the Member all or part of the amount standing to the credit of his/her Non-Relevant Transfer Fund. The amount of the payment will be determined by the Trustee in its sole and absolute discretion, having regard to the nature of the Serious Illness.

12.3 Manner of Payment: Benefits payable pursuant to clauses 12.1 and 12.2 will, subject to this Deed, be paid as a cash lump sum unless the Member requests the Trustee in writing that all or part of the benefit:

12.3.1 be applied to purchase an annuity; or

12.3.2 be paid by regular instalments;

in which case clauses 11.4 and 11.5 will apply.

12.4 Death Benefit: Subject to this Deed, on the death of a Member, the Trustee will, in the Trustee's sole and absolute discretion, pay to the legal personal representatives of the deceased Member, or, to the beneficiary or beneficiaries nominated in writing by the Member, if any, and if more than one in the shares

or proportions specified in writing by the Member, a benefit equal to the amount standing to the credit of the deceased Member's Non-Relevant Transfer Fund.

- 12.5 Significant Financial Hardship:** Subject to this Deed, the Trustee may, in its sole and absolute discretion, at the written request of a Member, and subject to receipt of such information as the Trustee may require, decide to make a payment to a Member who remains a Member before the Member would otherwise become entitled to a benefit under this Deed provided the Trustee is satisfied that such payment is justified on the grounds of Significant Financial Hardship and reasonable alternative sources of funding have been explored and exhausted. The amount of any payment will be determined by the Trustee in its sole and absolute discretion, as being necessary to alleviate the particular hardship, and, will be debited to the Member's Non-Relevant Transfer Fund.
- 12.6 Permanent Emigration:** Subject to this Deed, any Member who has resided permanently in New Zealand whom the Trustee is satisfied is residing outside New Zealand and intends to reside outside New Zealand permanently, may apply to the Trustee to have the amount standing to the credit of his/her Non-Relevant Transfer Fund paid out as a cash lump sum or transferred to another superannuation scheme pursuant to clause 8.2.
- 12.7 Early Payment:** Subject to this Deed, the Trustee may, at the written request of a Member, pay to a Member prior to the Member becoming entitled to a retirement benefit under clause 12.1, all or part of the amount standing to the credit of his/her Non-Relevant Transfer Fund, if the Trustee, in its sole and absolute discretion, considers that the Member's circumstances justify such early payment.
- 12.8 Fundamental Principle:** Whenever exercising any discretion under this Deed, the Trustee must have regard to the fact that the main purpose of the Scheme is to provide retirement benefits to Members.

13. RELEVANT TRANSFER FUND BENEFITS

- 13.1 Relevant Transfer Fund Restrictions before 6 April 2012:** Subject to clause 13.2, before 6 April 2012, payments by a UK registered pension scheme to a Member's Relevant Transfer Fund received by the Trustee for and on behalf of a Member, will be paid to, or on behalf of, a Member in accordance with clause 12, provided that the Trustee will not pay a benefit under this clause, with the exception of a benefit payable under clause 12.4, unless the Trustee is satisfied that:
- 13.1.1** such Member has not been a UK resident for UK tax purposes for in excess of five complete and consecutive UK tax years; and
- 13.1.2** such payment would be an authorised payment from a UK registered pension scheme for tax purposes.
- 13.2 Preservation of QROPS Status:** If, for any good reason in relation to preservation of the Scheme's QROPS status reasonably determined by the Trustee, the Trustee shall form the opinion that it is not desirable, or would be prejudicial to the interests of Members in the Scheme as a whole, for the Trustee to pay a benefit under clause 13.1, then the Trustee may decline to pay a benefit to a Member under clause 13.1.

- 13.3 Relevant Transfer Fund Restrictions from 6 April 2012:** Notwithstanding anything contained or implied in this Deed, from (and including) 6 April 2012, the Trustee will designate at least 70% of all contributions to a Member's Relevant Transfer Fund for the purpose of providing the Member with an Income For Life, and no benefit is payable, or withdrawal can be made, from a Member's Relevant Transfer Fund any earlier than it would be if pension rule 1 in section 165 of the UK Finance Act 2004 applied.
- 13.4 Preservation of QROPS Status:** Notwithstanding anything contained or implied in this Deed, the Trustee, in order to preserve the status of the Scheme as a QROPS, may impose such terms and conditions on a payment to be made to, or in respect of, a Member from the Member's Relevant Transfer Fund as the Trustee in its sole and absolute discretion thinks fit, including, by way of illustration and not limitation, a condition that any payment made may be made, only if (with the written consent of the Member) an amount as HMRC may require is deducted from such payment and paid to HMRC in respect of the Member.
- 13.5 Investment of Relevant Transfer Fund:** Nothing in this clause will prevent a Member's Relevant Transfer Fund being invested in accordance with the provisions of this Deed.

14. APPLICATION OF RESTRICTED ASSETS

Notwithstanding any other provisions of this Deed, apart from clause 15, if assets are transferred to, and accepted by, the Trustee in respect of a Member pursuant to clause 8.1, subject to a requirement that, upon a benefit becoming payable to the Member, that part of the benefit representing such assets be applied to purchase an annuity or be paid by regular instalments then upon a benefit becoming payable to the Member that part of the benefit representing such assets will be applied to purchase an annuity or be paid by regular instalments and the provisions of clauses 11.4 and 11.5 will apply, notwithstanding the fact that the Beneficiary may not have requested an alternative benefit or regular payments; unless, in the opinion of the Trustee, the amount involved is so small as to render the purchase of an annuity or regular payments inappropriate. The Trustee will not agree to transfer any such assets to the trustee of another superannuation scheme at the request of the member pursuant to clause 8.2, unless the trustee of the proposed transferee scheme agrees in writing to comply with the restrictions accepted by the Trustee when accepting the transfer of such assets to the Scheme.

15. WITHDRAWAL OF RESTRICTED MEMBER ACCOUNTS

Notwithstanding any other provisions of this Deed, apart from clause 14, if assets are transferred to, and accepted by, the Trustee in respect of a Member subject to specific withdrawal restrictions pursuant to clause 8.1, then the amount representing such assets shall be paid to such Member only in accordance with the specific restrictions required by the trustee of the transferring scheme.

16. CESSATION OF MEMBERSHIP

A person will cease to be a Member when either:

16.1 the whole of that persons entitlement under this Deed either has been paid, transferred or applied, in accordance with the provisions of this Deed or comprises a benefit payable by regular instalments pursuant to clause 11.5.2 (in which case the Member although ceasing to be a Member, will remain a Beneficiary until his/her entitlement is exhausted); or

16.2 the Member dies.

EXECUTED AND DELIVERED AS A DEED

SIGNED by BRITANNIA NOMINEES LIMITED by:

David Thomas Milner
Full name of director


Signature of director

John Peter Milner
Full name of director


Signature of director

SIGNED by BRITANNIA FINANCIAL SERVICES LIMITED by:

John Peter Milner
Full name of director


Signature of director

Alun Peter Rees-Williams
Full name of director


Signature of director

Britannia
Superannuation
Scheme 2012 – 17 Dec 2014
Deed of Amendment

Britannia Nominees Limited (the Trustee)

Britannia Financial Services Limited (the
Settlor)



Date: 17 December 2014

PARTIES

Britannia Nominees Limited (the *Trustee*)

Britannia Financial Services Limited (the *Settlor*)

INTRODUCTION

- A The Britannia Superannuation Scheme 2012 (*Scheme*) was established by a trust deed dated 10 February 2012 and is currently governed by a trust deed dated 13 March 2012 (*Trust Deed*).
- B In accordance with clause 7 of the Trust Deed, the Trustee and the Settlor wish to amend the Trust Deed in the manner set out in this Deed and are satisfied that no member consents are required under section 9 of the Superannuation Schemes Act 1989 (the *Act*) for those amendments.
- C The Trustee and the Settlor are also satisfied that the Trust Deed, as amended by this Deed, will comply with section 7 of the Act and will not contain any provisions contrary to those implied by sections 8 to 10 of the Act, and the Trustee has obtained a certificate to that effect from a solicitor under section 12(1)(b) of the Act.

THIS DEED WITNESSES THAT the Trust Deed is amended by:

- 1 Deleting the definition for "Non-Relevant Transfer Fund" under clause 1.1.
- 2 Inserting new sub-clauses 4.8 and 4.9 immediately after sub-clause 4.7:

4.8 Winding up or alteration of Investment Funds: The Trustee may from time to time close, wind up or alter any Investment Fund on such terms and conditions as the Trustee may decide.

4.9 Winding up an Investment Fund: Where the Trustee has elected to wind up an Investment Fund under clause 4.8, the Trustee may (where the Trustee reasonably believes it is in the best interests of Members who have chosen in their Investment Request to invest in the Investment Fund being wound up (the **Affected Members**)) pay benefits to the Affected Members in accordance with clauses 6.4 and 6.5 as if the Investment Fund constituted the entire Fund, or offer options to the Affected Members."
- 3 Inserting new sub-clause 6.5 immediately after sub-clause 6.4:

6.5 In specie distribution: Notwithstanding clause 6.4, the Trustee may, instead of realising the Fund, including each Investment Fund, and paying in full the amount due to each Member and Beneficiary (**Affected Member**), or as directed by them in writing, as required by clause 6.4:

6.5.1 realise part of the Investment Fund to the extent necessary to enable the Trustee to pay the amounts referred to in clauses 6.4.2 and 6.4.3



and any amount the Trustee agrees to pay to each Affected Member, or as directed by the Affected Member in writing, in part satisfaction of the amount referred to in clause 6.4.4; and

6.5.2 transfer to the Affected Member, or as directed by the Affected Member in writing, investments proposed by the Trustee and determined to be of value equal to the balance of the amount payable to the Affected Member, or as directed by the Affected Member in writing, pursuant to clause 6.4.4,

with the written consent of the relevant Affected Member.”

- 4 Deleting the “or” after “;” in sub-clause 11.4.1.
- 5 Replacing the “.” in sub-clause 11.4.2 with a “; or”.
- 6 Amending sub-clause 11.4 to insert a new sub-clause 11.4.3 immediately after sub-clause 11.4.2:

“11.4.3 transfer to the Beneficiary investments proposed by the Trustee and determined to be of value equal to the amount proposed to be paid to the Beneficiary.”
- 7 At clause 11.12:
 - 7.1 deleting the words “(or the equivalent benefits payable pursuant to clause 13.1)” under clause 11.12.1(a);
 - 7.2 replacing “12.15” with “12.5” under clause 11.12.1(b); and
 - 7.3 replacing “13.3.1 to 13.3.5” with “13.3 and 13.4” under clause 11.12.1(c).
- 8 At clause 12:
 - 8.1 replacing the heading entitled “Non-Relevant Transfer Fund Benefits” with the heading “Benefits”; and
 - 8.2 replacing each reference to “Non-Relevant Transfer Fund” with “Member Account”.
- 9 At clause 13:
 - 9.1 replacing the heading entitled “Relevant Transfer Fund Benefits” with “Relevant Transfer Fund Restrictions”;
 - 9.2 deleting the wording under clauses 13.1 and 13.2 in their entirety and in each case inserting “No longer applicable.” after the clause number; and
 - 9.3 deleting the heading “Relevant Transfer Fund Restrictions from 6 April 2012:” under clause 13.3; and



- 9.4 replacing "from (and including) 6 April 2012" with "however subject to clause 12.4" under clause 13.3.
- 10 The parties acknowledge that this Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. Once the parties have signed the counterparts, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.
- 11 Without limiting any other mode of delivery, the parties agree to allow delivery of this Deed by transmission, in electronic form by any means of electronic communication (including facsimile or email of a scanned copy), of an original of this Deed executed by a party to the other party or its solicitors.

EXECUTED AND DELIVERED AS A DEED


EXECUTED by Britannia Nominees Limited by:



Director

Director

EXECUTED by Britannia Financial Services Limited by:



Director

Director

Britannia Nominees Limited
Building 4
106 Bush Road
Albany
Auckland 0632

BRITANNIA SUPERANNUATION SCHEME 2012

Certificate under section 12(1)(b) of Superannuation Schemes Act 1989

We hereby certify that the Trust Deed of Britannia Superannuation Scheme dated 13 March 2012, when amended as proposed by the draft Deed of Amendment attached to this certificate:

- (a) will comply with section 7 of the Superannuation Schemes Act 1989 (*Act*); and
- (b) will not contain any provision that is contrary to those implied by sections 8 to 10 of the *Act*.

The Deed of Amendment to which this certificate relates is yet to be executed.

Yours faithfully
Chapman Tripp



Tim Williams
Partner

Date: 25 November 2014

Britannia Superannuation Scheme 2012 – 3 Nov 2015 Deed of Amendment

Britannia Nominees Limited (the Trustee)

Britannia Financial Services Limited (the
Settlor)



Date: 3 - 11 - 2015

PARTIES

Britannia Nominees Limited (the *Trustee*)

Britannia Financial Services Limited (the *Settlor*)

INTRODUCTION

- A The Britannia Superannuation Scheme 2012 (*Scheme*) was established by a trust deed dated 10 February 2012 and is currently governed by a trust deed dated 13 March 2012 (*Trust Deed*).
- B In accordance with clause 7 of the Trust Deed, the Trustee and the Settlor wish to amend the Trust Deed in the manner set out in this Deed and are satisfied that no member consents are required under section 9 of the Superannuation Schemes Act 1989 (the *Act*) for those amendments.
- C The Trustee and the Settlor are also satisfied that the Trust Deed, as amended by this Deed, will comply with section 7 of the Act and will not contain any provisions contrary to those implied by sections 8 to 10 of the Act, and the Trustee has obtained a certificate to that effect from a solicitor under section 12(1)(b) of the Act.

THIS DEED WITNESSES THAT the Trust Deed is amended by:

- 1 Inserting a new sub clause 5.12 immediately after sub-clause 5.11:
 - 10.5 Deduction on Account of Member Tax:** The Trustee may deduct from a Beneficial Interest or any income allocated to a Member or Beneficiary as an expense, any amount equal to the New Zealand Tax payable on the transferred amount attributed or attributable to that Member or Beneficiary on such date as the Trustee determines.
- 2 The parties acknowledge that this Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. Once the parties have signed the counterparts, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.
- 3 Without limiting any other mode of delivery, the parties agree to allow delivery of this Deed by transmission, in electronic form by any means of electronic communication (including facsimile or email of a scanned copy), of an original of this Deed executed by a party to the other party or its solicitors.



EXECUTED AND DELIVERED AS A DEED

EXECUTED by Britannia Nominees Limited by:

Director

Director

EXECUTED by Britannia Financial Services Limited by:

Director

Director