

Trust Deed

New Zealand Post Superannuation Plan

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Deed dated

25/06/ 2019

Parties

- 1 New Zealand Post Limited at Wellington ('Company')
- 2 New Zealand Post Trustees Limited at Wellington ('Trustee')

Background

- A By a Trust Deed dated 1 April 1987 ('Original Trust Deed') the New Zealand Post Pension Plan was established with effect from 1 June 1987.
- B The New Zealand Post Superannuation Plan ('Plan') is a restricted workplace savings scheme registered under the Financial Markets Conduct Act 2013 ('Act').
- C The Original Trust Deed has been amended a number of times since the Plan was established, such that the Plan is currently governed by a consolidated trust deed dated 13 October 2016 ('Existing Deed').
- D Pursuant to clause 49 of the Existing Deed, the Trustee may by deed change all or any part of the provisions of the Trust Deed with the Financial Market Authority's ('FMA') consent.
- E The Trustee wishes to amend the Existing Deed by substituting this Deed for the Existing Deed to:
- a adjust the terms of the Plan's retirement benefits to allow Members who remain in Service upon reaching the New Zealand Superannuation Qualification Age to apply to the Trustee to make a limited withdrawal (an 'In Service Withdrawal'), as set out in clause 8 of this Deed;
 - b extend the timeframe for which Members can elect to defer a benefit they are entitled to receive, as set out in clause 20.1 of this Deed; and
 - c make a number of other minor changes the Trustee considers necessary or desirable.
- F The Company has consented to the amendments contained in this Deed.
- G Prior to executing this Deed:
- a The Trustee obtained the FMA's consent to the execution of this Deed as required by section 139(1)(a) of the Act and clause 49.1 of the Existing Deed; and
 - b the Trustee obtained a certificate from its solicitor to the effect that the Existing Deed, when amended by this Deed, will comply with sections 135 to 137 of the Act.

Covenants

In accordance with the powers of amendment contained in clause 49 of the Existing Deed it is declared that with effect from the date of this Deed the Existing Deed is amended by substituting the provisions of the Existing Deed with all of the provisions of this Deed so that from the date of this Deed the Plan will be administered in accordance with the provisions of this Deed.

Part 1 – Preliminary Matters

1 Definition and Interpretation

1.1 Definitions

In this Deed unless precluded by the context:

'Act' means the Financial Markets Conduct Act 2013;

'Actuary' means the person who is a Fellow of the New Zealand Society of Actuaries and who either individually or as an employee of a firm is appointed by the Trustee from time to time as Actuary to the Plan in accordance with clause 41.6;

'Annual Accounts' means an income and expenditure account and a balance sheet for the Plan and any other information required to be prepared from time to time by the Trustee pursuant to the Act as at the end of a Plan Year;

'Annual Report' means the annual report prepared in accordance with clause 45;

'Approved Lender' means a lending institution approved by the Trustee and the Company from time to time pursuant to clause 24.1;

'Associated Company' means any Related body corporate of New Zealand Post Limited which New Zealand Post Limited has approved of as an Associated Company for the purpose of that Related body corporate participating in the Plan as a Participating Company;

'Associate' has the same meaning as 'Associated Person' in the Act;

'Auditor' means the qualified auditor within the meaning of section 461E of the Act appointed by the Trustee from time to time as the Auditor for the Plan in accordance with clause 41.7;

'Beneficiary' means any Member, Retired Member, Former Member, Deferred Member or any other person either presently or contingently entitled to any benefit from the Plan;

'Board' means the board of directors of the Company and includes a committee of directors appointed by the Board;

'Child' includes a stepchild and an adopted child of a Member;

'Commissioner' has the same meaning as in the KiwiSaver Act;

'Company' means New Zealand Post Limited and includes any other company which as a result of any amalgamation, reconstruction or otherwise is for the time being carrying on the business of the Company or which has entered into an agreement with the Trustee pursuant to clause 48.1 and which agrees to be bound by the provisions of the Trust Deed;

'Complying Fund Rules' has the same meaning as in the Tax Act from time to time;

'Complying Superannuation Fund' has the same meaning as set out in the Act from time to time;

'Compulsory Employer Contribution' means a compulsory employer contribution referred to in section 101A of the KiwiSaver Act;

'Credited Interest' means credited interest for each Investment Pool as determined in accordance with clause 37.1;

'Custodian' has the meaning given to that term in clause 43.1;

'Date of Disablement' means the first date a Member was absent from regular employment due to the illness or injury which led to the Member being declared a Disabled Member;

'Deferred Member' means a Member who has left Service of the Participating Company and has elected to defer payment of part or all of his or her Retirement benefit, Leaving Service benefit or Redundancy benefit in accordance with clause 21.1;

'Deferred Pension' means a pension payable in accordance with the provisions of the Trust Deed to a Former Member from a date after the date the entitlement to the Deferred Pension arose;

'Dependant' means the Spouse and any Child of a Member and any person who in the opinion of the Trustee is at the relevant date (or in the case of a deceased Member was at the date of the Member's death) wholly or partially dependent on the Member or who had a legal right to look to the Member for support;

'Disablement Benefit' means a benefit from the Member's Standard Accounts on Total and Permanent Disablement in accordance with clause 11;

'Disabled Member' means a Member who became Totally and Permanently Disabled while in Service;

'Dissolution Date' means the first date on which one of the events listed in clause 49.1 occurs;

'Electing Member' means a Member who has made an Investment Return Election in accordance with clause 36.4;

'Elective Investment Pool' means any investment pool established by the Trustee in accordance with clause 36.2 for the investment of the Fund or any part of the Fund in accordance with a Member's Investment Return Election but excludes the Principal Pool;

'Employer Account' in respect of a Member means the account maintained in the Plan by the Trustee in respect of that Member in accordance with clause 29.1;

'Equivalent Overseas Retirement Scheme' has the meaning given to that term in the Regulations;

'Extended Leave' has the meaning assigned to it in the Parental Leave and Employment Protection Act 1987;

'First Home' means the first residential property owned by a Member, whether alone or with another person;

'First Home Deposit' means the amount a Member is required to pay towards the cost of purchasing a First Home (including legal and other costs) after deducting the amount the Member is able to borrow on reasonable terms secured by a mortgage or mortgages over the proposed First Home;

'FMA' means the Financial Markets Authority;

'Former Member' means a person who was a Member and who is entitled to receive a Deferred Pension;

'Fund' means the assets for the time being held by the Trustee, Custodian, or Sub-Custodian for the purposes of the Plan and includes the contributions and other assets referred to in clause 2.4;

'Home' means a residential property which the Member owns or previously owned and lives in or lived in, either by him or herself or with others;

'In Service Withdrawal' means an amount payable from a Member's Standard Accounts in accordance with clause 8 of this Deed;

'Interim Interest' means interim interest calculated in accordance with clause 37.4;

'Investment Pool' means the Principal Pool and each Elective Investment Pool;

'Investment Return Election' means an election made by a Member in accordance with clause 36.4;

'Issuer Obligations' has the same meaning as in the Act;

'KiwiSaver Act' means the KiwiSaver Act 2006;

'KiwiSaver Rules' means the rules contained in the First Schedule of the KiwiSaver Act for the operation of KiwiSaver schemes as amended from time to time;

'KiwiSaver Scheme' means a scheme that is registered on the register of managed investment schemes as a KiwiSaver scheme;

'Licensed Independent Trustee' means a trustee, or director of a sole corporate trustee, whose licence covers the Plan and who is independent (as defined in the Act);

'Locked-In Accounts' in respect of a Locked-In Member means that Member's Locked-In Employer Account and Locked-In Member Account;

'Locked-In Employer Account' in respect of a Locked-In Member means the account maintained by the Trustee in respect of such Member in terms of clause 32.1, which contains part of the Member's Locked-In Superannuation Accumulation, may contain amounts that have not vested completely in the Member, and which is subject to the Complying Fund Rules;

'Locked-In Member' means a Member who has been admitted as a Locked-In Member pursuant to clause 3.5;

'Locked-In Member Account' in respect of a Locked-In Member means the account maintained by the Trustee in respect of such Member in terms of clause 31.1, which contains part of the Member's Locked-In Superannuation Accumulation and which is subject to the Complying Fund Rule;

'Locked-In Superannuation Accumulation' in respect of a Locked-In Member means the balance of his or her Locked-In Accounts from time to time, excluding any amounts in the Locked-In Employer Account that have not vested in the Member;

'Member' means a person who has been admitted to membership of the Plan and whose

membership has not been terminated under clause 3.9;

'Member Account' in respect of a Member means the account maintained by the Trustee in respect of such Member in terms of clause 27.1;

'Member of the Principal Pool' means a Member whose Standard Accounts and Locked-In Accounts (if any) or any part of them are invested in the Principal Pool, and in respect of the Tax Reserve Account, Pensions Account (if any) and Reserve Account where any of those accounts are invested in the Principal Pool means the Tax Reserve Account, the Pensions Account (if any) and the Reserve Account as the case may be;

'Member of the Relevant Elective Investment Pool' means a Member whose Standard Accounts and Locked-In Accounts (if any) or any part of them are invested in the relevant Elective Investment Pool by the Trustee in accordance with an Investment Return Election;

'Named Class' in respect of a Member means one or more of the following:

- a the Member's Spouse;
- b the Member's Dependants (whether by birth or adoption) living or as yet unborn at the date of death of the Member and any living brother or sister of the Member;
- c any other person who was at any time prior to the date of death of the Member (in the absolute discretion of the Trustee) wholly or partly maintained by the Member;
- d any person whose name and particulars have been notified to and accepted by the Trustee in writing by the Member as being a person whom the Member may wish the Trustee to consider as included in the Named Class;
- e the Member's personal representatives;

'New Zealand Superannuation Qualification Age' means the age specified in section 7 of the New Zealand Superannuation and Retirement Income Act 2001 irrespective of whether or not the particular person qualifies for New Zealand superannuation at that or any other age;

'Parental Leave' has the meaning assigned to it in the Parental Leave and Employment Protection Act 1987;

'Participating Company' or **'Participating Companies'** includes the Company and any Associated Company admitted to participation in the Plan in accordance with clause 47.1, and in respect of a Member means the Participating Company which employs the Member;

'Paying Plan' means the retirement benefits plan from which a Member wishes to transfer an amount into the Plan in accordance with clause 38.1;

'Pensions Account' means the account (if any) maintained in the Plan by the Trustee in accordance with clause 35.1;

'Permanent Employee' has the meaning attributed to it in section 147(3) of the KiwiSaver Act;

'Plan' means the scheme governed by this Trust Deed;

'Plan Year' means a year commencing on the first day of April in each calendar year or such other date as the Trustee may determine;

'Post June 2007 Permanent Employee' means a person who becomes, after 30 June 2007, a Permanent Employee (including on a part-time basis) of the Company or another Participating Company that is:

- a New Zealand incorporated direct or indirect subsidiary of the Company;
- b a New Zealand incorporated joint venture involving the Company; or
- c otherwise designated by the Company as being a Participating Company for the purposes of this clause;

'Post June 2007 Permanent Employee Member' means a Post June 2007 Permanent Employee who becomes a Member;

'Principal Pool' means the assets of the Fund which are not held in an Elective Investment Pool;

'Qualifying Employee' means any person who is engaged to work on a permanent basis with a Participating Company;

'Registered Retirement Benefits Plan' means:

- a a Workplace Savings Scheme;
- b a Superannuation Scheme;
- c a KiwiSaver Scheme; or
- d an Equivalent Overseas Retirement Scheme;

'Regulations' means the Financial Markets Conduct Regulations 2014;

'Related', in relation to a body corporate, has the meaning given to that term in the Act;

'Related Party Benefit' has the meaning given to that term in the Act;

'Relevant Investment Pool' means the relevant Elective Investment Pool or the Principal Pool, whichever is applicable in accordance with the context of the Trust Deed;

'Retired Member' means a previous Member or a Former Member who is in receipt of a pension from the Plan;

'Retirement' means a termination of Service in circumstances in which a benefit becomes immediately payable from the Member's Standard Accounts in accordance with clauses 6, 7 or 9;

'Salary' means at any date the annual rate of gross wages or pay received by a Member from a Participating Company exclusive of bonus, executive benefits, overtime, director's fees (if applicable) or other extra payment and exclusive of commissions except to the extent that the Participating Company determines that such commissions form part of a Member's regular remuneration provided that:

- a notwithstanding the foregoing in any particular case a Member's Salary shall be the amount last advised in writing to the Trustee by the Participating Company;
- b in the case of a Salary Sacrifice Member for the purposes of clauses 11.4, 11.5, 11.6,

12.1 and 12.2 'Salary' includes the amount, if any, the Member's Participating Company notifies to the Trustee in writing from time to time as being the amount which would, in its opinion, form part of the Member's annual rate of gross wages or pay had the Member and the Participating Company not agreed that the Member would become a Salary Sacrifice Member; and

- c for the purposes of clause 20 and any insured benefit provided under that clause which is linked to salary, 'Salary' shall have the same meaning as is agreed by the Trustee and the insurer for the purposes of any policy arranged by the Trustee pursuant to that clause;

'Salary Sacrifice Account' in respect of a Member means the account maintained by the Trustee in respect of that Member in accordance with clause 30;

'Salary Sacrifice Member' means a Member for whom contributions are made under clause 5.5;

'Savings Suspension' means a Savings Suspension within the meaning of clause 5.12b;

'Service' means continuous permanent employment with one or more Participating Company or Participating Companies since the last date of hire including:

- a employment as a director; and
- b any period (determined by the Trustee at the request of the Participating Company) of employment with a Participating Company prior to the date upon which that company became a Participating Company,

provided that in the event of any doubt as to whether the requirements of Service have been met the Company's decision is final;

'Significant Financial Hardship' in respect of a Member includes significant financial difficulties arising or likely to arise because of:

- a a Member's inability to meet minimum living expenses or other necessary 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; or
- f the cost of a funeral for a Member's Dependant;

'Special Resolution' means a resolution approved by no less than 75% of the Members who are entitled to vote and who vote on the question;

'Spouse' means a person who at the date the Member retired or died was the Member's spouse or who was in a relationship with the Member similar to that of marriage, including a relationship between persons of the same sex;

'Standard Accounts' means a Member's Member Account, Employer Account, Voluntary Account and Salary Sacrifice Account (if any);

'Sub-Custodian' has the meaning given to that term in clause 43.2;

'Subsequent Home' means a residential property or an interest in a Home to be purchased and lived in by the Member, either by him or herself or with others;

'Subsequent Home Deposit' means the amount determined by the Trustee in its absolute discretion after considering the amount a Member is required to pay towards the cost of purchasing a Subsequent Home (including legal and other costs) less the amount he or she is able to borrow on reasonable terms secured by a mortgage or mortgages over the Subsequent Home;

'Successor' means any successor to or holding company of the Company;

'Superannuation Scheme' means a scheme that is registered on the register of managed investment schemes as a superannuation scheme (or, if the scheme is registered as a superannuation scheme in respect of only a section of the scheme, means the scheme in respect of that section);

'Tax Act' means the Income Tax Act 2007;

'Temporary Absence' means:

- a any period of absence from Service due to illness, incapacity, Parental Leave or Extended Leave each of which shall be as determined by the Trustee;
- b any period during which the Member is not in Service and serves in other work in respect of which the Trustee decides that the provisions of clause 22 shall apply to the Member;
- c any period during which the Member is not in Service and is in either full-time education or training connected with the Member's employment with the Participating Company or on secondment or temporary transfer to another employer or is absent overseas as approved by the Trustee; or
- d with the approval of the Trustee any temporary break in Service for any period and for any reason;

'Totally and Permanently Disabled' or **'Total and Permanent Disablement'** in respect of a Member means that the Member has been absent from his or her regular employment because of permanent physical or mental incapacity where the Member is considered by the Trustee unlikely ever to have a significant earning capacity in the future having regard to the previous employment and other characteristics of the Member deemed by the Trustee to be relevant to such consideration;

'Transferee' means, in relation to a Transferee Plan, the trustees of that plan or any other person or persons who have the powers necessary to determine the rights of any member under that plan;

'Transferee Plan' means a Registered Retirement Benefits Plan that the Member is a member of and into which that Member wishes to transfer an amount in accordance with clause 39.1;

'Transferor' means, in relation to a Paying Plan, the trustees of that plan or any other person

or persons who have the powers necessary to pay or transfer the Transfer Value to the Plan in accordance with clause 38.1;

'Transfer Value' means that part of any assets received by the Trustee from any other Paying Plan or paid by the Trustee to a Transferee Plan as representing the value determined by them to be all of, or the relevant portion of, the Beneficiary's interest under the relevant plan in the circumstances;

'Trust Deed' means this Deed as amended from time to time in accordance with clause 50;

'Trustee' means New Zealand Post Trustees Limited and includes any other company which as a result of any amalgamation, reconstruction or otherwise is for the time being appointed as the trustee of the Plan and which agrees to be bound by the provisions of the Trust Deed.

'Trustees' includes any individual trustee appointed under clause 40.10 or the survivor or survivors of them;

'Voluntary Account' in respect of a Member means the account maintained by the Trustee in respect of such Member in terms of clause 28.1; and

'Voluntary Contribution Member' means a Member who is, for whatever reason, only required at the relevant time to make voluntary contributions under clause 5.10;

'Workplace Savings Scheme' means a scheme that is registered on the register of managed investment schemes as a workplace savings scheme (or, if the scheme is registered as a workplace savings scheme in respect of only a section of the scheme, means the scheme in respect of that section).

1.2 Interpretation

In this Trust Deed where the context so admits:

- a words implying the masculine gender include the feminine and vice versa;
- b words implying the singular include the plural and vice versa;
- c references to statutes include references to any subsequent statutory modification or re-enactment of that statute and regulations or notices promulgated thereunder, and in the case of the Act, to any framework or methodology issued by the FMA under the Act; and
- d marginal notes, headings and the index are for convenience only and are not part of the Trust Deed.

1.3 Terms implied by law

Any statutory provisions or other terms implied in this Trust Deed under the Act, or otherwise at law apply for so long as they are implied in this Trust Deed despite anything to the contrary in this Trust Deed. Any provision in this Trust Deed that is contrary to any such implied term is void to the extent that it is contrary.

1.4 Frameworks or methodologies

Where FMA has published frameworks or methodologies that require certain matters to be calculated, determined, fixed, or carried out in a particular way, the Trustee shall comply with the requirements of those frameworks or methodologies. Any such frameworks or methodologies shall apply notwithstanding, and prevail over, anything to the contrary in this Trust Deed and the provisions of this Trust Deed shall be construed accordingly.

2 Constitution of the Plan

2.1 Continuation of trusts

The continuation of the trusts established in accordance with the Original Trust Deed as amended and confirmed in the Existing Deed are further confirmed, on the basis of the amendments contained in this Trust Deed.

2.2 Trust Deed binding

The Plan must be administered in accordance with the provisions of the Trust Deed, which is binding upon the Participating Companies, the Trustee and all Beneficiaries.

2.3 Purpose of Plan

The purpose of the Plan is to provide:

- a retirement benefits directly or indirectly to individuals; and
- b benefits to eligible individuals on ceasing employment or engagement with a Participating Company.

2.4 The Fund

The Fund comprises:

- a the assets held by the Trustee, Custodian, or Sub-Custodian at the date of the Trust Deed and subject to the trusts of the Plan;
- b the contributions paid by Members;
- c the contributions paid by the Participating Companies;
- d Transfer Values received for Members; and
- e income from any source and any donations, bequests or other gifts, funds, investments, policies, money, and property received and held by the Trustee, Custodian, or Sub-Custodian and any other property coming into the hands of the Trustee, Custodian, or Sub-Custodian and subject to the Act and the terms of the Trust Deed.

2.5 Control of Fund

The Fund shall be held and administered by the Trustee in trust for the Members of the Plan in accordance with the Act and the Trust Deed. However, a Custodian or a Sub-Custodian may be appointed to hold the Fund in accordance with clause 43.

2.6 New Zealand law applies

The Trust Deed is to be governed by, interpreted and administered in accordance with New Zealand law.

2.7 New Zealand currency

The Trustee is not required to make payments other than in New Zealand and in New Zealand currency.

2.8 Reversion of assets

No part of the Fund may revert to any Participating Company without the prior written consent of the FMA (which must be given in accordance with the Act).

2.9 Perpetuities provision

If the Plan ceases to qualify under section 19 of the Perpetuities Act 1964 the Trustee may take such action as it thinks fit to prevent the operation of any rules of law relating to perpetuities which might otherwise invalidate or might be taken to invalidate any of the trusts of the Plan.

2.10 Plan name

The name of the Plan is the New Zealand Post Superannuation Plan.

Part 2 – Membership

3 Eligibility

3.1 Eligibility for membership

An employee of a Participating Company is eligible to apply to be a Member if (and only if):

- a he or she is a Qualifying Employee;
- b he or she has been invited to join the Plan by his or her Participating Company;
- c the Company (if different from the employee's Participating Company) has approved the invitation to join the Plan; and
- d the invitation would not contravene the requirements of the Act.

3.2 Changes to eligibility for membership

The conditions required to become a Member must not be changed in a way that expands, or is likely to expand, the classes of people who may become Members without the FMA's consent.

3.3 Limited membership

A Participating Company may make an invitation under clause 3.1b conditional upon the employee agreeing to become:

- a a Salary Sacrifice Member, in which case clauses 5.1 and 5.3 will not apply to that Member unless and until the Member and his or her Participating Company agree otherwise; or
- b a Voluntary Contribution Member, in which case clauses 5.1, 5.3 and 5.5 will not apply to that Member unless and until the Member and his or her Participating Company agree otherwise.

3.4 Application for membership

An employee who is eligible to apply to be a Member and wishes to become a Member must, if reasonably required by the Trustee:

- a complete any application forms;
- b undergo any medical examinations; and
- c produce any other evidence or information,

that the Trustee reasonably requires.

3.5 Locked-In membership

A Member (or an employee on application for membership) may, with the Trustee's consent (which may be given in advance on whatever basis the Trustee considers appropriate), be invited by his or her Participating Company to become a Locked-In Member provided that person is not over the New Zealand Superannuation Qualification Age. If that invitation is

accepted the Participating Company must notify the Trustee accordingly and the Member or employee will become a Locked-In Member from the date the Trustee receives that notification (subject, in the case of an employee applying to become a Member, to his or her membership application having first been accepted) or from such other date as the Trustee, the Participating Company, and the Member or employee (as the case may be) agree.

3.6 Provision of information by Locked-In Members

A Locked-In Member must provide all information that the Trustee reasonably requires from time to time to allow them to comply with their obligations under the Complying Fund Rules. The Trustee is not obliged to accept notification that a person is to become a Locked-In Member under clause 3.5 unless any information required at that time is provided.

3.7 Voluntary contribution membership

With the approval of the Company and (if different) the Member's Participating Company, and provided that doing so would not contravene the requirements of the Act, the Trustee may allow a Qualifying Employee to become a Voluntary Contribution Member, in which case clauses 5.1, 5.3 and 5.5 will not apply to that Member unless and until the Member and his or her Participating Company agree otherwise.

3.8 Conversion to voluntary contribution membership

At the request of a Member (other than a Post June 2007 Permanent Employee Member or a Locked-In Member) and with the applicable Participating Company's approval, the Trustee may agree that a Member can become a Voluntary Contribution Member, in which case clauses 5.1, 5.3 and 5.5 will no longer apply to that Member unless and until the Member and his or her Participating Company agree otherwise.

3.9 Cessation of membership

Subject to the provisions of this Trust Deed an employee ceases to be eligible to be a Member (and his or her membership must be terminated by the Trustee) if he or she:

- a ceases employment with a Participating Company, unless:
 - i he or she ceases employment with a Participating Company in order to commence employment with another Participating Company and his or her Service is continuous; or
 - ii he or she becomes a Deferred Member;
- b retires in accordance with clauses 6, 7 or 9 (unless he or she becomes a Deferred Member);
- c dies;
- d suffers Total and Permanent Disablement;
- e elects to defer payment of a benefit in accordance with clause 21, and as a Deferred Member receives payment of the benefit in accordance with clause 21;
- f transfers the full amount of his or her Standard Accounts to a Transferee Plan; or
- g is a Voluntary Contribution Member who joined the Plan on or after 22 September 2004,

if the total balance of all of his or her accounts is zero and the Trustee considers that his or her Membership should cease.

3.10 Employee ceasing to be eligible for membership whilst remaining in Service

If a Member:

- a ceases to be a Qualifying Employee (or, in the case of a Post June 2007 Permanent Employee Member, a Permanent Employee); or
- b ceases to contribute for any reason (except where not required to contribute in accordance with clauses 3 or 5 or any other provision of this Deed); or
- c ceases to be eligible for continued membership under this Trust Deed, as it applies to the particular circumstances of the Member,

then in respect of that Member:

- d unless the Member and the Participating Company who currently employs or most recently employed the Member (as the case may be) agree otherwise and advise the Trustee in writing then notwithstanding the provisions of clause 10.1 any benefit held from the Member's Standard Accounts continues to be held subject to the trusts of the Plan until the Member ceases to be in Service;
- e no further contributions need to be made; and
- f no further benefit from the Member's Standard Accounts will accrue unless and until the Member becomes eligible to contribute to the Plan again in which case the Trustee may with the consent of the Member's current Participating Company elect to treat his or her Membership of the Plan as continuous for the purpose of determining any entitlements under the Trust Deed.

3.11 No withdrawal of benefits from Plan

Except where specifically permitted by this Trust Deed a Member is not entitled to the payment of any benefits under the Plan while employed by a Participating Company.

3.12 Closing the Plan

By giving notice in writing to the Trustee the Company can close the Plan for the admission of new members. By giving notice in writing to the Trustee, and with their consent, the Company can reopen the Plan for the admission of new members and from the date agreed, subject to clause 3.2, further members may be admitted on terms agreed between the Company and the Trustee.

4 Members' Rights

4.1 Rights to information before becoming a Member

Before becoming a Member, all persons must be given all information required to be given to them under the Act and any other applicable legislation.

4.2 Members' rights to information

All Members must be given all information required to be given to them under the Act and any

other applicable legislation.

4.3 Copies of Trust Deed

A Beneficiary is entitled to view a copy of the Trust Deed and the latest report of the Actuary (if any) prepared in accordance with clause 35.2 at any reasonable time. Any Beneficiary is entitled to receive a copy of the Trust Deed or the Actuary's report (if any) after paying a reasonable fee.

4.4 Advice as to benefits

Each Member has the right to receive an estimate of his or her benefits under the Plan upon request.

4.5 Annual Member advice

Within six months of the end of each Plan Year (or such shorter period required by law), the Trustee must provide each Member with an annual statement. The annual statement must include details of the balances in the Member's Standard Accounts and Locked-In Accounts (if any) as at the end of that Plan Year.

4.6 Rights of a Member are personal

The rights and interests of a Member are personal and may not be transferred, redeemed, or otherwise dealt with except as expressly permitted by the Trust Deed or as required by law.

Part 3 – Contributions

5 Contributions

5.1 Member contributions

A Member may elect to make contributions at the rate of either 2%, 4% or 5% of his or her Salary, or such other percentage of the Member's Salary (not exceeding 10%) as agreed between the Trustee and the Member from time to time, and may elect to vary the chosen rate at such times and in such manner determined by the Trustee, subject to whatever terms and conditions they impose, provided that:

- a a Member who joined the Plan before 1 June 2007 may also elect to contribute at the rate of either 1% or 3% of his or her Salary and must always be entitled to increase his or her contribution rate to one of the other permitted rates at the beginning of each Plan Year during the first five years of his or her membership of the Plan;
- b subject to clauses 3.7, 3.8, 5.10, and 5.12, a Member who does not elect his or her contribution rate must contribute at the rate of 5% of his or her Salary;
- c subject to clause 5.12, a Post June 2007 Permanent Employee Member must, if necessary, contribute to the Plan under this clause at a greater percentage of his or her Salary than would otherwise be required from time to time to ensure that a contribution to the Plan of at least 4% of his or her Salary, calculated in the manner contemplated by section 148 of the KiwiSaver Act, is made;
- d a Locked-In Member must, if necessary, contribute to the Plan at a greater percentage of his or her Salary than would otherwise be required from time to time to ensure that the minimum contribution required under this clause by clause 5.8, as it applies to that Member, is made; and
- e any additional contribution by a Member required under clause 5.18 must be made.

5.2 Payment of Member contributions

All Member contributions are to be:

- a deducted from the Member's Salary by the Participating Company;
- b immediately paid to the Plan by the Participating Company; and
- c subject to clause 5.8, credited to the Member Account, and

a Member must, on joining the Plan and at any other times the Trustee directs, complete whatever authorisations are necessary to allow these deductions.

5.3 Employer contributions

A Member's Participating Company must contribute the percentage of each relevant Member's Salary (not exceeding 10%) nominated and advised to the Trustee in writing in the Member's application for membership, provided that:

- a where a Member joined the Plan before 1 November 2000, the Participating Company

must contribute twice each Member's contribution under clause 5.1, up to a maximum of 10% of the Member's Salary;

- b unless required pursuant to sub part 3A of part 3 of the KiwiSaver Act (if applicable to the Member, in which case the Participating Company will contribute at the minimum level required under that sub-part subject to any permitted adjustments, setoffs or deductions during any period or periods the Member's Participating Company is required under that part or by the KiwiSaver Act to make Compulsory Employer Contributions in respect of the Member) if no percentage is notified the Participating Company is not required to contribute for the Member;
- c the relevant Member and the Participating Company may (but in the case of Compulsory Employer Contributions only to the extent the law permits) agree to vary the percentage of the Member's Salary at which the Participating Company contributes to the Plan, but no variation is effective until the Trustee or the administration manager have received written notice of the variation, signed by both the Member and the Participating Company; and
- d a Participating Company may from time to time contribute for any Member at a higher percentage of the Member's Salary (not exceeding 10%) than required by this clause.

5.4 Payment of Employer contributions

Contributions by a Participating Company to the Plan for a Member under clause 5.3 must (subject to clause 5.8) be credited to the Employer Account.

5.5 Salary sacrifice contributions

A Member (or an employee on application for membership) and his or her Participating Company may agree that the Member or employee will become a Salary Sacrifice Member, in which case while that Member is a Salary Sacrifice Member:

- a subject to clauses 5.1c and 5.1d, (which shall continue to apply if applicable) unless the Member and his or her Participating Company otherwise agree, clauses 5.1 and 5.3 will not apply to that Member while that Member is a Salary Sacrifice Member; and
- b the Member's Participating Company will contribute for the Member whatever percentage of the relevant Member's Salary (not exceeding 20%) is agreed between the Member and his or her Participating Company and advised to the Trustee in writing by the Member's Participating Company, provided that:
 - i if no rate is advised to the Trustee in writing the Participating Company's contributions shall be nil; and
 - ii the Member and the Participating Company may agree to vary the percentage of the Member's Salary contributed from time to time but no variation shall be effective until the Trustee or the administration manager receives written advice from the Member's Participating Company setting out details of the variation.

5.6 Payment of salary sacrifice contributions

Contributions by a Participating Company to the Plan for a Member under clause 5.5 must (subject to clause 5.8) be credited to the Salary Sacrifice Account and shall be paid on a pro-rata basis over a Plan Year at the time of each Salary payment in respect of that Salary

period and based on the remuneration paid to the Member in respect of that Salary period.

5.7 Termination of salary sacrifice arrangement and employee contributions by Salary Sacrifice Member

A Salary Sacrifice Member and his or her Participating Company may by notice in writing, with the Trustee's consent, agree:

- a that the Member shall cease to be a Salary Sacrifice Member from a date agreed by the Member and his or her Participating Company on the basis that either clauses 5.1 and 5.3 or (except in the case of a Post June 2007 Permanent Employee Member) clause 3.8 shall apply to the Member from the date the Member ceases to be a Salary Sacrifice Member, as notified to the Trustee by the Member's Participating Company or, if no notification is given, on the basis that clause 3.8 applies (except in the case of a Post June 2007 Permanent Employee Member, in which case clauses 5.1 and 5.3 (if applicable) shall apply); or
- b that the provisions of clauses 5.1 and 5.3 shall apply to the Member notwithstanding the Member is a Salary Sacrifice Member.

5.8 Locked-In Member contributions

A Locked-In Member and his or her Participating Company must, in accordance with any requirements imposed by the Trustee from time to time, agree from time to time in writing (and notify the Trustee accordingly):

- a which contributions made by or in respect of the Member are to be allocated to the Member's Locked-In Accounts; and
- b how the aggregate contributions to the Member's Locked-In Accounts are to be allocated to the Locked-In Member Account and Locked-In Employer Account, with the intention being that contributions properly attributable to the Member (including those that reflect salary sacrificed by the Member) shall be allocated to the Locked-In Member Account and contributions properly attributable to the Member's Participating Company shall be allocated to the Locked-In Employer Account,

provided that notwithstanding any other provision of this Deed aggregate contributions to the Member's Locked-In Accounts must equal at least:

- c 4% of the Member's Salary (or any lesser percentage of the Member's Salary permitted by the Complying Fund Rules from time to time); plus
- d the amount of any compulsory contribution required to be paid by the Member's Employer pursuant to sub part 3A of part 3 of the KiwiSaver Act,

unless the Locked-In Member has suspended contributions under clause 5.12.

5.9 Vesting of Locked-In Member contributions

Notwithstanding anything to the contrary in any other provision of this Deed the following amounts in a Member's Locked-In Accounts shall vest in the Member immediately:

- a any amounts paid by the Locked-In Member's Participating Company up to and including 31 March 2008 which were paid by the Locked-In Member's Participating Company and which counted towards the minimum amount required to be paid by the Locked-In

Member by section 147(1)(c) of the KiwiSaver Act as permitted by section 148 of the KiwiSaver Act;

- b any Compulsory Employer Contributions paid by the Locked-In Member's Participating Company to the Locked-In Accounts after 31 March 2008; and
- c all amounts in the Locked-In Member Account.

All other contributions paid by the Member's Participating Company to the Locked-In Employer Account shall vest in accordance with the vesting scale applying to amounts in the Member's Employer Account on the payment of a benefit under clause 10.1 (read with necessary modifications) although the Trustee may, if requested by a Member's Participating Company, vest a greater amount from his or her Locked-In Employer Account as notified in writing to the Trustee by that Participating Company (but such that the total vested amounts do not exceed 100% of the balance of that account as at the date the Member leaves service).

5.10 Voluntary contributions

A Member may, at any time by giving reasonable notice to the Trustee, make contributions in addition to those under clauses 5.1, 5.3 and 5.5. These additional contributions must:

- a be calculated as a percentage of the relevant Member's Salary and deducted from the Member's Salary by the relevant Participating Company;
- b not exceed 10% of the Member's Salary;
- c if the Member is not a Locked-In Member, be credited to the Voluntary Account; and
- d if the Member is a Locked-In Member, be credited to the Voluntary Account or Locked-In Member Account, or a combination of both, in accordance with the Member's written direction or, if no such direction is provided, to the Voluntary Account.

5.11 Tax deductions

All contributions by a Participating Company are gross amounts and are subject to any applicable taxes required to be deducted or paid by the Participating Company.

5.12 Suspension of contributions

- a A Member, other than a Post June 2007 Permanent Employee Member, or, in the case of a Salary Sacrifice Member who is not also a Post June 2007 Permanent Employee Member, a Participating Company acting with the consent of that Member, may suspend contributions to the Plan. If contributions are suspended under this clause the Member remains a Member but the Trustee may make adjustments to the benefits payable under the Trust Deed as it thinks fit and advise the Member accordingly. When a Member who joined the Plan on or after 19 September 2003 suspends his or her contributions the Participating Company may also suspend its contributions during any period that the Member's contributions are suspended. In the case of a Salary Sacrifice Member the Trustee shall be entitled to rely on the advice of that Member's Participating Company that contributions have been suspended.
- b A Post June 2007 Permanent Employee Member may, on application to the Trustee, temporarily suspend contributions to the Plan by taking a Savings Suspension of such

period, being not less than three months and not more than five years (or, from 1 July 2019, being not less than three months and not more than one year), as is specified by the Member in his or her application.

- c A Locked-In Member who suspends contributions under clause 5.12a or 5.12b may elect, with the Trustee's and the Company's consent, for that suspension to apply only in respect of the allocation of contributions to his or her Locked-In Accounts. Where a Member so elects, the Member and the Member's Participating Company in respect of the Member must contribute to Plan (and those contributions must be allocated to the Member's Standard Accounts) as if the Member was not a Locked-In Member. A Member who has made an election under this clause may, on application to the Trustee, revoke that election.

5.13 Resumption of suspended contributions

- a A Member who or Participating Company which has suspended contributions in accordance with clause 5.12a may choose to resume contributions to the Plan. Where a Member or Participating Company elects to resume contributions the Trustee:
 - i will determine the date on which contributions may be resumed;
 - ii may require the Member to be medically examined; and
 - iii may, if reasonable, require the Member to produce some other evidence or information.
- b A Member who has taken a Contribution Holiday must resume contributions at the end of that Contribution Holiday, unless a successive Contribution Holiday is taken and may, by notice in writing to the Trustee, elect to cut short his or her Contribution Holiday and recommence contributing to the Plan at an earlier date than originally specified.

5.14 Participating Company may cease contributions

Subject to any terms implied into this Trust Deed at the relevant time by section 122 of the KiwiSaver Act in respect of Locked-In Members by giving one month's written notice (or a shorter period if the Trustee agrees) a Participating Company may cease contributions to the Plan.

5.15 Termination of contributions

Subject to clause 5.16 and, in the case of a Member with Locked-In Accounts, to the Complying Fund Rules, all contributions to the Plan by a Member and by a Participating Company for that Member will cease on the earliest of the Member's Retirement, Leaving Service, Date of Disablement or Death. The Trustee may apportion contributions made during the period from the date of the last payment to the date contributions cease and may deduct those contributions from the benefit payable for that Member.

5.16 Continuation of contributions during disablement

Where a Member qualifies for a Disablement Benefit under clause 11, and receives any remuneration from the Participating Company (whether by way of wages, salary continuance, sick pay, or otherwise) between his or her Date of Disablement and the date he or she first receives part or all of the Disablement Benefit he or she or, if the Member is a Salary Sacrifice Member, his or her Participating Company must continue to pay contributions until he or she

receives his or her last payment of remuneration.

5.17 Certification as to contributions

The Trustee is entitled to rely on a certificate from a Participating Company stating that the contributions for all Salary Sacrifice Members employed by it have been paid to the Plan at the appropriate rate, having regard to the Salary Sacrifice agreements between that Participating Company and all Salary Sacrifice Members employed by it, and that taxes for contributions made on behalf of all Salary Sacrifice Member employed by it have been deducted at the appropriate rate. In the absence of written advice from a Member's Participating Company that the Member is a Salary Sacrifice Member or a Voluntary Contribution Member, the Trustee shall be entitled to assume that the Member is required to contribute under clause 5.1.

5.18 Permitted adjustments to employer contributions

Notwithstanding anything to the contrary in this Trust Deed, if a Member's Participating Company contributes or is required to contribute to a KiwiSaver Scheme in respect of the Member (but in the case of a Member who joined on or before 31 March 2008 (and who has not after that date become a Locked-In Member) subject to the prior written consent of the Member), the Participating Company's contribution required in respect of the Member shall be nil for so long as the Participating Company is contributing to or is required to contribute to the KiwiSaver Scheme or shall be such other percentage of the Member's Salary as the Participating Company notifies the Trustee in writing it will make and if required the Member's contribution shall be adjusted to ensure that any minimum contribution required to be made by the Member at law continues to be met after allowing for any adjustment made to the Participating Company's Contribution pursuant to this clause.

5.19 Allocation of compulsory employer contributions between Locked-In Accounts and a Member's KiwiSaver scheme (if any)

For the purposes of section 101E of the KiwiSaver Act any person who becomes a Locked-In Member after 1 April 2008 agrees with the Member's Participating Company that any Compulsory Employer Contribution shall be allocated:

- a first, for the Member's Locked-In Employer Account, up to the maximum required to meet the Participating Company's Compulsory Employer Contribution in respect of the Locked-In Member; and
- b second, for the Locked-In Member's KiwiSaver Scheme to the extent to which the amount of a Compulsory Employer Contribution in respect of the Locked-In Member remains after applying paragraph a of this clause,

and the Locked-In Member agrees that this covenant is given for the benefit of the Locked-In Member's Participating Company pursuant to the provisions of the Contracts (Privity) Act 1982.

Part 4 – Benefits

6 Benefits from Standard Accounts on Retirement for Members who joined before 19 September 2003

6.1 Normal Retirement benefit for a Member who joined before 31 December 2001

On Retirement the benefit due to a Member, who joined the Plan before 31 December 2001 from his or her Standard Accounts is the total amount in those accounts. The benefit is to be applied as follows:

- a if the Member requests, up to 100% of the benefit arising from the Voluntary Account may be paid to the Member in cash as one lump sum;
- b if the Member requests, up to 40% of the benefit arising from the Member Account, Employer Account and Salary Sacrifice Account (if applicable) may be paid to the Member in cash as one lump sum;
- c the balance of the benefit after any payments in accordance with clauses 6.1a and 6.1b are to be applied to provide from the Pensions Account a pension for the Member. If the value of the balance of the benefit is \$6,000 or less per annum then the Trustee must, upon written election by the Member, either:
 - i pay the balance of the benefit to the Member in cash as one lump sum; or
 - ii purchase one or more annuity contracts for the Member from a life office or offices of good repute equal in value to the amount of the benefit that would otherwise have been transferred to the Pensions Account;
- d
 - i with the Trustee's consent a Member can, by written notice at least one month prior to the date of Retirement, elect to have 50% or more of the pension which he or she is entitled to under the Trust Deed paid as an annuity to his or her Spouse or any Dependant ('the Dependant's Annuity') on the life of either the Member or the Spouse or Dependant and to receive the balance of the pension personally. With the Trustee's consent the Member can revoke or alter his or her election or make a new election;
 - ii the amount of the Dependant's Annuity and the terms upon which it and the pension payable to the Member may be paid will be as agreed between the Member and the Trustee;
 - iii if:
 - A the Member dies before Retirement while still in Service; or
 - B the intended recipient of the Dependant's Annuity dies before the Member's Retirement,then the Dependant's Annuity will not be paid and the election by the Member is deemed not to have been exercised; and

- iv an election under sub clause 6.1di is irrevocable from the date of the Member's Retirement.
- e notwithstanding sub-clause b of this clause, the Member may elect to receive the total amount in his or her Standard Accounts as a lump sum or to have it applied to purchase annuities; and
- f notwithstanding any other provision of the Trust Deed the value of a Member's benefit on Retirement under this clause must not be less than the Minimum Benefit specified in respect of the Member in clause 26.1.

6.2 Normal Retirement benefit for a Member who joined the Plan between 31 December 2001 and 18 September 2003

On Retirement the benefit due to a Member who joined the Plan on or after 31 December 2001 but before 19 September 2003 from his or her Standard Accounts is the total amount in those accounts. The benefit is to be paid to the Member:

- a in cash as a lump sum; or
- b if requested by the Member and consented to by the Trustee, all or part of the benefit may be used to purchase an annuity on the life of the Member or on the life of the Dependant or Dependants of the Member or any combination of the above, and the balance remaining (if any) paid as a lump sum.

6.3 Age of Eligibility for Retirement Benefit

For the purposes of clauses 6.1 and 6.2 a Member who joined the Plan before 19 September 2003 may retire at any time if he or she is:

- a aged 60 or over; or
- b aged 50 or over, has completed 10 years membership and has the consent of his or her Participating Company.

7 Benefits from Standard Accounts on Retirement for Members who joined on or after 19 September 2003

7.1 Normal Retirement benefit for a Member who joined on or after 19 September 2003

On Retirement the benefit due to a Member who joined the Plan on or after 19 September 2003 from his or her Standard Accounts is the total amount in those accounts. The benefit is to be paid to the Member:

- a in cash as a lump sum; or
- b if requested by the Member and consented to by the Trustee, all or part of the benefit may be used to purchase an annuity on the life of the Member or on the life of the Dependant or Dependants of the Member or any combination of the above, and the balance remaining (if any) paid as a lump sum.

7.2 Age of eligibility for Retirement benefit

For the purposes of clause 7.1, a Member who joined the Plan on or after 19 September 2003

may retire at any time if he or she is:

- a aged 65 or over; or
- b aged 55 or over, has completed 10 years membership and has the consent of his or her Participating Company.

8 In Service Withdrawal from Standard Accounts on attaining the New Zealand Superannuation Qualification Age

8.1 In Service Withdrawal

In the event:

- a a Member attains the New Zealand Superannuation Qualification Age and is still in the Service of a Participating Company; and
- b where in the opinion of the Trustee an In Service Withdrawal should be granted to the Member, having regard to the Member's financial position and in accordance with any guidelines set by the Trustee from time to time,

the Member may, with the Trustee's consent, make an In Service Withdrawal from his or her Standard Accounts.

8.2 Maximum amount of In Service Withdrawal

A Member eligible under clause 8.1 may in any twelve month period ending 31 March make one In Service Withdrawal from his or her Standard Accounts of an amount not exceeding 10% of the benefit he or she would be entitled to under clause 6.1, 6.2, or 7.1 (as applicable) as if the Member had retired from Service on the date of payment of the In Service Withdrawal.

8.3 Trustee's decision final

The Trustee's decision as to whether a Member can make an In Service Withdrawal is final and absolute. To assist in making its decision, the Trustee, or any person delegated by the Trustee, may require the Member to provide evidence of whatever matters the Trustee considers relevant in relation to clause 8.1.

8.4 No obligation to pay if it would affect Plan's registration

Without limiting the foregoing, the Trustee is not required to pay an In Service Withdrawal if in its opinion the payment would prejudice the Plan's registration under the Act.

8.5 Reduction of accounts

The amount of an In Service Withdrawal is to be debited first against the Voluntary Account, then against the Member Account, then against the Salary Sacrifice Account (if applicable) and the balance, if any, against the Employer Account.

8.6 Offset against minimum benefit

Where any Member permitted to make an In Service Withdrawal is entitled to a minimum benefit under this Deed that minimum shall be reduced by any amounts (excluding any amounts held in the Employer Account) withdrawn by the Member pursuant to this clause,

which shall be treated as an advance payment of the Member's benefits to the extent of the withdrawal.

9 Benefits from Standard Accounts on medical Retirement

9.1 Medical Retirement

A Member is be deemed to have retired from Service on medical grounds when the Trustee is notified in writing by the Participating Company that the Member has ceased service on medical grounds. A Member who retires under this clause is entitled to receive a benefit from his or her Standard Accounts equal to the benefit he or she would have received under clause 6.1, 6.2, or 7.1 (as applicable).

10 Benefit from Standard Accounts on leaving service

10.1 Benefit on leaving service

Subject to clause 3.10, if a Member leaves the Service of a Participating Company and is not entitled to any other benefit under the Plan, in respect of his or her Standard Accounts, he or she is entitled to receive from his or her Standard Accounts the balance of his or her Member Account, Voluntary Account and Salary Sacrifice Account (if applicable), plus subject to clause 10.7, a portion of the balance of his or her Employer Account calculated in accordance with the following scale:

Completed Years of Plan Membership	Percentage of Employer Account
1	20
2	40
3	60
4	80
5	100
Over 5	100

10.2 Payment

Subject to clause 10.3, the benefit payable to a Member entitled to a benefit under clause 10.1 is to be paid as a lump sum.

10.3 Pension options

In the month prior to leaving Service a Member who last joined the Plan prior to 31 December 2001 is entitled to elect to take an immediate pension or a Deferred Pension payable from the Plan commencing on a date nominated by the Member instead of the benefits payable under clauses 10.1 and 10.2.

10.4 Securing pensions

Any immediate pension or Deferred Pension payable under clause 10.3 is to be paid in

accordance with clause 35.7.

10.5 Options in respect of pensions

The provisions of sub-clause 6.1d will apply on the date payment of the Deferred Pension or immediate pension of the Former Member commences despite the fact that the Member has not retired.

10.6 Death of former Member

If a Former Member entitled to a Deferred Pension dies before the commencement of the Deferred Pension then the Trustee (acting on the advice of the Actuary) must pay or apply a lump sum equivalent in value to the Deferred Pension in a manner permitted by clause 12.5.

10.7 Additional benefit

The Trustee may, if requested by a Member's Participating Company, pay that Member a greater portion of his or her Employer Account as notified in writing to the Trustee by the Member's Participating Company but such that the total payments from that account do not exceed 100% of the balance of that account as at the date the Member leaves Service.

11 Benefit from Standard Accounts on total and permanent disablement

11.1 Disablement Benefit

Subject to clauses 11.7 and 11.9 a Disabled Member will qualify for a Disablement Benefit from the Date of Disablement.

11.2 Disablement Benefit for Members who joined on or after 1 April 1992

The amount of the Disablement Benefit payable to a Member who joined on or after 1 April 1992 from his or her Standard Accounts is the total amount in those accounts.

11.3 Disablement Benefit for Members who joined before 1 April 1992

The Disablement Benefit for a Member who joined the plan prior to 1 April 1992 in respect of his or her Standard Accounts is the total amount standing in the Voluntary Account, plus the greater of:

- a an amount calculated in accordance with clause 11.4; and
- b the total amounts in the Member Account, Employer Account and Salary Sacrifice Account (if applicable).

11.4 Salary based benefit for Members who joined before 1 April 1992

Subject to clauses 11.6 and 11.7 the salary based benefit referred to in clause 11.3a is a sum equal to four times the Member's Salary at the Date of Disablement (or such other amount as the Member elects in accordance with clause 11.5), except that where the Member remains in Service after age 60 the amount in clause 11.3a will be a decreasing percentage of the Member's Salary at the Date of Disablement, as follows:

Age	Percentage of Salary
60	400

Age	Percentage of Salary
61	320
62	240
63	160
64	80
65	Nil

less, in the case of a Locked-In Member, the balance of his or her Locked-In Accounts.

11.5 Salary based benefit election for Members who joined before 1 April 1992

A Member who joined before 1 April 1992 may from time to time elect to vary the salary based benefit under clause 11.3a from four times the Member's Salary at the Date of Disablement to four, three, two or one times the Member's Salary at the Date of Disablement less in each case, in the case of a Locked-In Member, the balance of his or her Locked-In Accounts or to forego any such entitlement. The election must be given by written notice signed by the Member or his or her lawful attorney and delivered to the Trustee. A notice of election received between 1 April and 31 December (inclusive) will apply to the Plan Year commencing on the following 1 April. A notice of election received between 1 January and 31 March (inclusive) will apply to the Plan Year commencing on 1 April in the following calendar year. Any election remains in force until a further election is made.

11.6 Reduction in salary based benefit after normal Retirement date for Members who joined before 1 April 1992

Where a Member remaining in Service after his or her 60th birthday elects in accordance with clause 11.5 to vary the salary based benefit referred to in clause 11.3a, the salary based benefit will be a decreasing percentage of the Member's Salary at the Date of Disablement calculated in accordance with the schedule contained in the clause 11.4, less in each case, in the case of a Locked-In Member, the balance of his or her Locked-In Accounts but the percentage of Salary shown in the schedule is to be reduced to correspond with the reduction of the benefit so that:

- a where the Member elects to receive a benefit of three times his or her Salary the percentage will be reduced to three quarters of that shown in the schedule;
- b where the Member elects to receive a benefit of two times his or her Salary the percentage will be reduced to one half of that shown in the schedule; and
- c where the Member elects to receive a benefit equal to his or her Salary the percentage will be reduced to one quarter of that shown in the schedule.

11.7 Insurance of Disablement Benefit for Members who joined before 1 April 1992

The Trustee must, to the extent it is reasonably possible to do so at acceptable premium rates, arrange an insurance policy with an insurance company which will pay, in the event of the Total and Permanent Disablement of a Member who joined before 1 April 1992, an amount equal to the amount referred to in clause 11.3a, less the total sums standing to the credit of the Member Account, Employer Account and Salary Sacrifice Account (if any). The Member must submit to any medical examination and deliver any statement of health required

by the insurance company. If insurance is not arranged or the insurer declines to grant cover on that insurance company's standard terms and conditions, or if the insurance company declines, in respect of a Member, all or any part of the cover then the amount of the salary based benefit referred to in clause 11.3a payable to that Member is reduced to the amount, if any, paid under the insurance policy to the Trustee in respect of that Member.

11.8 Payment of Benefit

In the case of a Member who joined the Plan before 19 September 2003 who is not a Locked-In Member the Disablement Benefit is to be paid to or for the benefit of the Disabled Member in the form of a pension although it can be paid by lump sum by the Trustee if the Disabled Member requests it or if the Trustee considers it to be in that Member's best interests. The amount of any pension is to be determined by the Trustee after considering the advice of the Actuary. In all other cases the benefit is to be paid as a lump sum.

11.9 Medical evidence

Subject to clause 11.7 the Trustee will, with the approval of the Company, decide whether or not a Member is Totally and Permanently Disabled and entitled to a Disablement Benefit after obtaining any medical information which the Trustee considers necessary for this purpose. A Member may be required to undergo a medical examination by a registered medical practitioner appointed by the Trustee. The Trustee's decision as to whether or not to pay a Disablement Benefit is final and binding on all parties.

12 Benefit from Standard Accounts on death in service

12.1 Death in service benefit for Members who joined before 1 April 1992

Subject to clause 12.4, if a person who became a Member before 1 April 1992 dies in Service and is not entitled to any other benefit from the Plan, in respect of his or her Standard Accounts one or more of the Named Class will be paid from his or her Standard Accounts, in accordance with clause 12.5, the balance of his or her Voluntary Account plus the greater of:

- a four times (or such other amount as the Member has elected under clause 12.2) the Member's Salary at the date of death less, in the case of a Locked-In Member, the balance of his or her Locked-In Accounts; and
- b the sum of the amounts standing to the credit of the Member in his or her Member Account, Employer Account and Salary Sacrifice Account (if any).

12.2 Election entitlement for Salary based benefit for Members who joined before 1 April 1992

A Member who joined before 1 April 1992 may elect from time to time to vary the entitlement under clause 12.1a from four times the Member's Salary at the date of death to four, three, two or one times the Member's Salary at the date of death less in each case, in the case of a Locked-In Member, the balance of his or her Locked-In Accounts or to forego any such entitlement. The election must be given by written notice signed by the Member or his or her lawful attorney and delivered to the Trustee. A notice of election received between 1 April and 31 December (inclusive) will apply to the Plan Year commencing on the following 1 April. A notice of election received between 1 January and 31 March (inclusive) will apply to the Plan Year commencing on 1 April in the following calendar year. Any election remains in force until

a further election is made.

12.3 Death in service benefit for Members who joined on or after 1 April 1992

If a Member who joined on or after 1 April 1992 dies in Service and is not entitled to any other benefit from the Plan, in respect of his or her Standard Accounts one or more of the Named Class will be paid a benefit from his or her Standard Accounts equal to the total amount in those accounts in accordance with clause 12.5.

12.4 Insurance of death benefits

If the Trustee has arranged an insurance policy with an insurance company to cover the benefits which may be payable to a Member then that Member must submit to any medical examination and deliver any statement of health required by the insurance company. If the insurance company declines to grant any or part of the cover on its standard terms and conditions or declines after death to admit a claim under the Policy, then unless the Trustee decides otherwise the Member is not entitled to the part of the death benefit declined.

12.5 Power in relation to death benefits

The Trustee will pay or apply any capital sum payable on the death of a Member to or for the benefit of any one or more of the Named Class in amounts, at times and generally in the manner that the Trustee in its absolute discretion thinks fit. The Trustee may in its absolute discretion pay the capital sum into a separate bank account and hold it for the benefit of and subject to any claims by one or more of the Named Class which the Trustee agrees to accept and if no claim is made within twelve years of the date of the death of the Member or, in the case of a Member who joined the Plan on or after 19 September 2003, within six years of the death of the Member, the capital sum will revert to the Plan under clause 25.1, unless the Trustee, subject to the prior written consent of the FMA, decides otherwise.

12.6 Additional insurance

If at the date of a Member's death the Trustee holds a policy of insurance on the life of the Member (other than a policy arranged under clause 20) which entitles the Member to any payment in addition to the benefits set out in clause 12 any amount paid to the Trustee in respect of the Member under the policy of insurance is to be applied in accordance with clause 12.5.

13 Benefit from Standard Accounts on redundancy

13.1 Redundancy benefit

A Member who ceases Service on the grounds of redundancy and is not entitled to any other benefit from his or her Standard Accounts under the Plan is entitled to the benefit from his or her Standard Accounts he or she would have received under clause 6.1, 6.2 or 7.1 (as applicable) as if the date of leaving Service were the date of Retirement except that the benefit payable to the Member must be paid or applied as a lump sum as soon as practicable after the Member leaves Service.

13.2 Redundancy evidence

A Member is deemed to be redundant when the Trustee receives written advice from an authorised officer of the Participating Company that the Member has ceased Service due to

redundancy.

14 Benefit from Standard Accounts on defalcation

14.1 Benefit on defalcation for Members who joined the Plan before 22 September 2004

Notwithstanding anything else in this Trust Deed, if a Member who joined the Plan before 22 September 2004 is dismissed from Service (or leaves Service in order to avoid dismissal) because the Member owes money to a Participating Company arising out of any criminal act, fraud, negligence or as a result of an unlawful act or omission of the Member in respect of a Participating Company, the benefit payable from the Member's Standard Accounts is the total of the Member's personal contributions to the Plan (including voluntary contributions) and (if appropriate) to the Paying Plan (but excluding, in the case of a Locked-In Member, contributions to the Locked-In Accounts) and the balance of the Member's Salary Sacrifice Account less the total amount charged to the Member's accounts for insurance premiums or expenses pursuant to clauses 20.4 to 20.6, although in the case of a Member who joined the Plan on or after 31 December 2001 the benefit is not to exceed the value of the Member Account, Voluntary Account and Salary Sacrifice Account on the date the Member is dismissed or leaves Service. Production of a certificate signed by the secretary to the Participating Company that money is owed to it is sufficient evidence for the purposes of this clause.

14.2 Benefit on defalcation for Members who joined the Plan on or after 22 September 2004

Notwithstanding anything else in this Trust Deed, if a Member who joined the Plan on or after 22 September 2004 is dismissed from Service (or leaves Service in order to avoid dismissal) in circumstances where the Participating Company certifies in writing to the Trustee that the Member owes money to a Participating Company arising out of any criminal act, fraud, negligence or as a result of an unlawful act or omission of the Member in respect of a Participating Company, the benefit payable from the Member's Standard Accounts is the balance of the Member Account, Voluntary Account and such portion of the Salary Sacrifice Account (if any) as the Participating Company specifies in the certificate given to the Trustee.

14.3 Payment of benefit

Notwithstanding the provisions of clause 14.1 or 14.2, if approved by the Participating Company, the Trustee may pay the Member part or all of the benefit which he or she would have been entitled but for the provisions of clause 14.1 or 14.2 (as applicable).

14.4 Application of amounts forfeited from a Salary Sacrifice Account

Notwithstanding any other provision of the Trust Deed any amount in the Salary Sacrifice Account not paid to the Member pursuant to clause 14.2 shall, at the request of the Participating Company given in the certificate referred to in clause 14.2, be applied to meet that Participating Company's on-going contributions to the Plan until that Participating Company ceases to be a Participating Company.

15 Benefit from Standard Accounts for Significant Financial Hardship

15.1 Withdrawal for Significant Financial Hardship

Where a Member's Participating Company provides its consent in writing and certifies to the Trustee that a Member is suffering Significant Financial Hardship or is likely to suffer Significant Financial Hardship the Trustee may, if it is also satisfied that the Member is suffering Significant Financial Hardship or is likely to suffer Significant Financial Hardship, permit the Member to make a Significant Financial Hardship benefit withdrawal from the Member's Member Account, Voluntary Account and/or the Member's Salary Sacrifice Account as the Member decides (or, if the Member does not decide, as the Trustee in its absolute discretion determines) of an amount not exceeding, in the case of each such account, the amount in the relevant account as at the date of the Employer's certificate or the date of payment (whichever last occurs) and notwithstanding the Member may remain in Service. On the payment of a benefit under this clause the balance in the relevant account or accounts are to be reduced accordingly.

15.2 Limit on amount of benefit

The Member's Participating Company or the Trustee may direct that the amount withdrawn be limited to a specified amount in which case the aggregate amount withdrawn from such accounts must not exceed the specified amount.

15.3 Offset against minimum benefit

Where any Member permitted to make a Significant Financial Hardship benefit withdrawal is entitled to a minimum benefit under this Deed that minimum shall be reduced by any amounts withdrawn by the Member pursuant to this clause, which shall be treated as an advance payment of the Member's benefits to the extent of the withdrawal.

15.4 Form of consent or certificate

Any consent or certificate given in accordance with clause 15.1 must be in such form or forms as the Trustee prescribes from time to time and the Trustee:

- a may require that any medical matter asserted in support of the application for withdrawal be verified by medical evidence; and
- b may require that any other documents, things or information produced in support of the application be verified by oath, statutory declaration or otherwise.

15.5 Payment of costs

Any additional charges levied by the administration manager of the Plan or other additional costs incurred by the Trustee in respect of the consideration or payment of a Significant Financial Hardship benefit to a Member under this clause must be deducted from the amount withdrawn prior to the payment of the benefit to the Member.

15.6 Discretion not to pay benefit

Without limiting the Trustee's discretion under clause 15.1 the Trustee is not required to pay any Significant Financial Hardship benefit under clause 15 if:

- a in their opinion the payment would or might prejudice the Plan's registration under the Act or (so long as the Plan remains a Complying Superannuation Fund) its status as a

Complying Superannuation Fund; or

- b in their opinion it would be imprudent to do so having regard to financial, political or economic conditions then applying and/or the need to ensure the stability and continued viability of the Plan.

15.7 Suspension of Significant Financial Hardship benefit

The Trustee may (and must if directed by the Company) by notice in writing to the Members suspend the payment of benefits under this clause during such period or periods as the Trustee (or if the Company directs the suspension as the Company) from time to time determines in which case:

- a no Member may apply for a Significant Financial Hardship benefit under this clause during the period of the suspension; but
- b applications made for the payment of a Significant Financial Hardship benefit prior to the effective date of the suspension may continue to be processed as if the suspension was not in force.

16 Benefits from Locked-In Accounts

16.1 Eligibility for benefit

If rules 4(1) to (4), (or, from 1 July 2019 rules 4(1), (2), (4), (5), and (6)), 7 to 14 and 17 of the KiwiSaver Rules, read with any necessary modifications, would permit a withdrawal in the circumstances of the Member at the particular time, a Locked-In Member is entitled to request payment by way of a cash lump sum of part or all (as the case may be and as permitted by those rules) of the balance of his or her Locked-In Accounts (less, unless the Trustee at the request of the Member's Participating Company agrees otherwise, and except in the case of a request made by reference to rule 7 of the KiwiSaver Rules) any unvested amounts in his or her Locked-In Employer Account.

16.2 No other withdrawals

Notwithstanding any other provision of this Trust Deed, a Locked-In Member is not entitled to a withdrawal from his or her Locked-In Accounts other than in accordance with clause 16.1.

16.3 Locked-In Members must remain members

A Locked-In Member of the Plan must continue to be a Member of the Plan with Locked-In Accounts unless otherwise provided in accordance with clauses 16.1 or 39.1d.

16.4 Locked-in Benefits based on accumulation

Notwithstanding any other provision of this Trust Deed, a Locked-In Member's Locked-In Superannuation Accumulation must be used to fund benefits that are calculated only by reference to the amount of the Locked-In Superannuation Accumulation.

16.5 Inconsistency with Complying Fund Rules

In the event of any inconsistency at any time between the provisions of this Trust Deed and the Complying Fund Rules in respect of a Locked-In Member's Locked-In Superannuation Accumulation, the Complying Fund Rules shall prevail to the extent of the inconsistency, and

this Trust Deed shall be read accordingly.

16.6 Statutory notification by Trustee

If a Locked-In Member will be entitled within two months to withdraw an amount in the circumstances provided under clause 4(3) of the KiwiSaver Rules the Trustee shall provide any notices to the Commissioner required to be given at that time under Section 101G(3) of the KiwiSaver Act.

17 Benefits on bankruptcy and incapacity

17.1 Employer contributions on Bankruptcy for Members who joined on or after 1 April 1990

Any part of the entitlement under the Plan of a Beneficiary (other than a Beneficiary to whom clause 17.2 applies) which arises from or is due to payments or contributions made by any other person is conditional on that Beneficiary not being declared bankrupt. When such a Beneficiary is declared bankrupt those contributions are immediately forfeited to the Plan (to the maximum extent permitted by law and, if applicable, the Complying Fund Rules) and may be applied by the Trustee in whatever manner it determines in its absolute discretion.

17.2 Benefit on bankruptcy in relation to Members who joined before 1 April 1990

The entitlement under the Plan of a Beneficiary who was a Member prior to 1 April 1990 or who receives a benefit in respect of such a Member is (to the maximum extent permitted by law and, if applicable, the Complying Fund Rules) immediately forfeited to the Plan if the Beneficiary becomes bankrupt. Where this occurs the Trustee may, in its absolute discretion, apply the benefit which the Beneficiary would have been entitled to for the benefit of the Beneficiary or of other Beneficiaries presently or contingently entitled to the benefit in any manner the Trustee determines in its absolute discretion.

17.3 Incapacity of Beneficiary

If, in the opinion of the Trustee, a Beneficiary is incapable of managing his or her own affairs the Trustee is (to the maximum extent permitted by law and, if applicable, the Complying Fund Rules) entitled to cease payment of any benefit from the Plan to that Beneficiary and to apply that benefit to or for the benefit of that Beneficiary or other Beneficiaries contingently entitled to that benefit in any manner the Trustee determine in their absolute discretion.

18 First Home Deposit

18.1 Withdrawal of First Home Deposit

With the Trustee's consent, a Member can withdraw from his or her Standard Accounts an amount not exceeding an amount equal to the benefit he or she would be entitled to under clause 10.1 for a First Home Deposit.

18.2 Trustee's decision final

The Trustee's decision as to whether a Member can withdraw a First Home Deposit, the maximum amount that may be withdrawn, and whether a proposed purchase is the purchase of a First Home is final and absolute. To assist in making their decision, the Trustee, or any person delegated by them, may require the Member to provide evidence of whatever matters

the Trustee considers relevant.

18.3 Application of First Home Deposit

When paying out a First Home Deposit, the Trustee may require the Member, or the Member's solicitor, to give an undertaking that the amount paid will be used as a First Home Deposit but is not otherwise required to supervise or enquire as to the application of the First Home Deposit.

18.4 Reduction of accounts

The amount of a First Home Deposit is to be debited first against the Member Account, then against the Salary Sacrifice Account (if applicable) and the balance, if any, against the Employer Account.

19 Subsequent Home Deposit

19.1 Withdrawal for a Subsequent Home Deposit

Where in the opinion of the Trustee a Member has been forced or compelled (or is likely to be forced or compelled) to sell his or her Home or to buy out the interest of any other person in the Member's Home and is or will be, as a result of being forced or compelled to sell his or her Home or to buy out the interest of any other person in his or her Home, suffering or likely to suffer financial hardship (as determined by the Trustee in its absolute discretion) the Trustee may pay that Member a Subsequent Home Deposit from his or her Standard Accounts to assist the Member to purchase a Subsequent Home.

19.2 Maximum amount of a Subsequent Home Deposit

The amount of any Subsequent Home Deposit paid to a Member cannot exceed the amount that that Member would be entitled to under clause 10.1 if he or she left Service on the date of payment of the Subsequent Home Deposit.

19.3 Trustee's decision final

The Trustee's decision as to whether:

- a a Member has been forced or compelled (or is likely to be forced or compelled) to sell his or her Home or to buy out the interest of any other person in the Member's Home;
- b a Member is suffering or likely to suffer financial hardship; and
- c to pay a Member a Subsequent Home Deposit,

is final and absolute.

19.4 No obligation to pay if it would affect Plan's registration

Without limiting the foregoing the Trustee is not required to pay a Subsequent Home Deposit if in their opinion the payment would prejudice the Plan's registration under the Act.

19.5 Trustee may require information

To assist in deciding whether to pay a Subsequent Home Deposit, the Trustee, or any person delegated by them, may require a Member applying for the Subsequent Home Deposit to

provide any evidence or other information which the Trustee or Trustee's delegate considers relevant.

19.6 Application of Subsequent Home Deposit

When paying a Subsequent Home Deposit, the Trustee may require the Member or his or her solicitor to give an undertaking that the Subsequent Home Deposit will be applied towards the purchase of a Subsequent Home. The Trustee is not otherwise required to supervise or enquire as to the application of the Subsequent Home Deposit.

19.7 Reduction of accounts

Where a Subsequent Home Deposit is paid, the subsequent Home Deposit is to be debited against the Voluntary Account, then against the Member Account, then against the Salary Sacrifice Account (if applicable) and the balance, if any, against the Employer Account.

19.8 Advance on future benefits

Where a Subsequent Home Deposit is paid, for the purposes of calculating any subsequent benefit paid to the Member from his or her Standard Accounts the Trustee shall treat the Subsequent Home Deposit paid to the Member as a prepayment of that benefit to the extent of the Subsequent Home Deposit paid.

20 Insurance Benefits

20.1 Trustee may offer to arrange insurance under a policy with an insurance company

In addition to any benefit provided pursuant to any other clause of this Trust Deed, the Trustee may with the consent of the Company, from time to time, offer to arrange insurance benefits from the Plan under a policy with a life insurance company for any Member or group of Members, other than Deferred Members, in such amounts and on such terms and conditions as the Trustee may in its absolute discretion decide for any Member.

20.2 Medical examination and acceptance of applications

A Member wishing to apply for any insurance benefits under a policy with a life insurance company which the Trustee offer to arrange under clause 20.1 must meet the insurer's eligibility requirements, submit to any medical examination, deliver any statement of health and provide any other information required by the insurance company. Any offer of insurance benefits under a policy with a life insurance company arranged by the Trustee to provide benefits under the Plan is conditional on the life insurance company agreeing to grant cover on the insurance company's standard terms and conditions, or on conditions otherwise acceptable to the Member and the Trustee. Once accepted for cover, the Member must comply with the terms of the insurance policy.

20.3 Payment of insurance benefits

The benefit paid under this clause shall be the amount paid by the insurer to the Trustee or to the person entitled to payment under the policy. In no circumstances shall the benefit exceed the amount (if any) actually received by the Trustee or the persons entitled to payment under the policy in respect of the Member on the occurrence of the relevant event under the policy. Any benefits paid to the Trustee in accordance with the terms of this clause shall be, subject to the terms of the insurance policy, paid to the Member or if the benefit is payable on the

death of the Member, to one or more of the Named Class as the Trustee determine in their sole and absolute discretion.

20.4 Premiums and expenses

Where a Member accepts an offer under clause 20.1 any premiums in respect of any insurance arranged for the Trustee under clause 20.1 to provide benefits under the Plan shall be paid by the Trustee and deducted from that Member's Standard Accounts in whatever manner the Trustee consider appropriate. If the Member's Standard Accounts do not contain sufficient funds to meet those premiums or expenses, the Trustee may cancel the insurance policy unless the Trustee and the Member agree to an alternative means of payment.

20.5 Payment of premiums during Temporary Absence or while contributions are suspended

Subject to clause 20.6, a Member and the Trustee must agree on alternative arrangements for the payment of any premiums and expenses for insurance arranged pursuant to clause 20.1 during a Temporary Absence, while contributions in respect of that Member are suspended under clause 5.12 or if by virtue of clause 5.8 the Member is not currently contributing to his or her Standard Accounts. If the Member and the Trustee cannot agree on alternative arrangements, or any payment required under that alternative arrangement is not made, the Trustee may cancel or suspend the policy.

20.6 Funding of premiums by Participating Companies

Notwithstanding clause 20.4 a Participating Company may make arrangements with the Trustee to pay part or all of the premiums for insurance arranged under clause 20.1 for any Member or Members employed by it. Where additional contributions are made by a Participating Company under this clause, those contributions must be credited, subject to clause 5.11, to the relevant Member(s) Employer Account or Salary Sacrifice Account and the Trustee must debit that Account or those Accounts (as the case may be) with a corresponding proportion of the premiums or expenses before deducting the balance of the premium or expenses (if any) in accordance with clause 20.4 or 20.5, as applicable. The net contribution paid into the Plan must be such to enable the Trustee to pay the premium or that part of the payment to which the Participating Company's contribution relates.

20.7 Trustee not obliged to offer to arrange and may cancel insurance

Clause 20 does not require the Trustee to offer to arrange insurance benefits under a policy with an insurance company for any or all Members. The Trustee may cease offering to arrange insurance policies with a life insurance company at any time and, subject to the terms of the insurance policy, may cancel an insurance policy with a life insurance company arranged under clause 20 at any time. If requested by a Member, the Trustee may cancel an insurance policy with an insurance company arranged by the Trustee for that Member under clause 20.

20.8 Limits on benefits

Where the Trustee offers to arrange benefits for a Member those benefits shall only be available if and to the extent the policy offered under clause 20 is available to cover the Member.

21 Deferral of benefits from Standard Accounts

21.1 Member may elect to become a Deferred Member

With the consent of the Participating Company and the Trustee a Member entitled to receive a benefit from his or her Standard Accounts under clauses 6, 7, 10 or 13 may, subject to clause 21.4, elect to defer receiving to a date nominated in writing to the Trustee either:

- a the total amount of the benefit he or she is entitled to receive; or
- b an amount equal to 80% of the benefit he or she is entitled to receive (with the balance to be paid to the Member in accordance with clause 6, 7, 10 or 13 (as the case may be), read with all necessary modifications),

provided that in each case the amount deferred must be over \$5,000. The date nominated by the Member must not be later than the last to occur of:

- c the date the Member will reach age 72; or
- d the earlier of three years after the date the Member leaves Service or three years after the date of the Member's Retirement.

21.2 No entitlement to other benefits

The only benefits a Deferred Member is entitled to receive from his or her Standard Accounts after electing to become a Deferred Member (and, if applicable, after receiving payment of the portion of his or her benefit from his or her Standard Accounts that is not deferred) are the benefits specified in clause 21.

21.3 Time for election

Unless the Trustee agrees otherwise, an election under clause 21.1 must be made by the member no later than 5 working days after the Member leaves Service or retires, as the case may be. The Trustee may allow a Member to alter an existing election by specifying a later deferral date, if that date would be permitted by clause 21.1.

21.4 Deferral of benefits by Members who have an outstanding arrangement with an Approved Lender

A Member for whom details of a loan have been entered in the register of loans under clause 24.2 may not elect under clause 21.1 to defer that part of his or her benefit which would be payable to the Approved Lender in accordance with the Member's direction given pursuant to clause 24.3a, but may elect to defer the remainder of his or her benefit (or 80% of the remainder of his or her benefit), provided the deferred amount is at least \$5,000. Such an election may be made, and that Member will become a Deferred Member, on the basis set out in this clause 21 read with all necessary modifications.

21.5 Deferred Member contributions

Subject to clauses 5.1c and 5.1d, a Deferred Member is not required to make any contributions, although with the Trustee's consent he or she can continue to make contributions under clause 5.10.

21.6 Deferred Member's Standard Accounts

Where a Member becomes a Deferred Member his or her Member Account, and Voluntary Account and Salary Sacrifice Account (if any) will be maintained in the Plan and will continue to be subject to clause 37.1, and:

- a in the case of a Member electing to defer the benefit payable under clauses 6, 7 or 13 the amount in the Employer Account as at the date the Member makes an election under clause 21.1 (and, if applicable, after payment of the portion of the benefit not deferred) is to be transferred to the Member Account; and
- b in the case of a Member electing to defer the benefit payable under clause 10, the amount of the Employer Account to which the Member would otherwise have been entitled on the date of leaving Service (and, if applicable, after payment of the portion of the benefit not deferred) is to be transferred to the Member Account.

21.7 Death of Deferred Member

Subject to clauses 21.8 and 21.9 if a Deferred Member dies before the date nominated under clause 21.1 the benefit under clause 21 is to be paid as a lump sum to one or more of the Named Class as the Trustee in its absolute discretion decide but otherwise is to be applied in the manner provided in either clause 6.1, 6.2, 7.1, 10.2, or 13.1, depending on which benefit the Member has elected to defer.

21.8 Deferred Member may require immediate payout

Notwithstanding clause 21.1 a Deferred Member may require the payment of the whole of his or her deferred benefit under clause 21 at any time by giving the Trustee at least 28 days written notice (unless the Trustee agrees to a lesser period).

21.9 Termination of Deferred Member

Notwithstanding clause 21.1 the Trustee may, in its absolute discretion, determine that the Deferred Member is no longer eligible to be a Member and terminate the membership of a Deferred Member by giving the Member 21 days' written notice of their intention to do so. In this instance, the Member's deferred benefit is to be paid as soon as practicable after the expiration of the notice period.

21.10 Deductions from deferred benefit

Notwithstanding clauses 27 to 29 the Trustee may deduct from any benefit payable to a Deferred Member or debit to any Standard Account held in the name of the Deferred Member:

- a any expenses of the Plan incurred in relation to the Deferred Member or the Deferred Member's benefit (other than those relating specifically to the Member's Locked-In Accounts, if any); and/or
- b a proportion of the general expenses of the Plan which the Trustee in its absolute discretion determine is fair and reasonable.

21.11 No minimum benefit

Clause 26 does not apply to a Deferred Member.

21.12 Reference to 'date of Retirement' amended

Where a Member has elected to become a Deferred Member, all references to the 'date of Retirement' in clause 6.1d are, in respect of that Member, to be read as references to the deferred payment date nominated by the Member or the date of actual payment of the Member's Retirement benefit or any part of it, whichever occurs first.

22 Temporary Absence

22.1 Temporary Absence

Where there is a Temporary Absence but it is reasonably expected or intended that the Member will return to Service clause 10.1 will not apply and the Trustee will decide to what extent (if any) the Member is entitled to benefits from his or her Standard Accounts in respect of the period of Temporary Absence.

22.2 Payment of contributions

During a Temporary Absence a Member or, if the Member is a Salary Sacrifice Member, his or her Participating Company, may elect to discontinue contributions or continue them in whole or in part. A Member or Participating Company electing to continue contributions must elect to do so by written notice to the Trustee and may only make one election during a period of Temporary Absence. If the contributions specified in the notice are not made in accordance with the method specified by the Trustee, the Trustee may require the Member or Participating Company to cease contributions during the remainder of the period of Temporary Absence. In respect of any Locked-In Member or any Member who joined the Plan on or after 19 September 2003 who, or in the case of a Salary Sacrifice Member, a Participating Company which, elects not to continue contributions or who elects to make contributions but fails to make them during the period of Temporary Absence that Member or Participating Company (as appropriate) is deemed to have suspended contributions to the Plan or taken a Contribution Holiday for the maximum permitted period (and, if the maximum permitted period is less than the period of Temporary Absence, one or more further successive Contribution Holidays to cover the full period) as the case may be.

22.3 Expiry of Temporary Absence

If at the expiry of a Temporary Absence or if the Trustee determines in its absolute discretion that the absence is no longer a Temporary Absence and the Member does not return to Service the Member will be deemed to have withdrawn from Service and clause 10.1 will apply.

23 Provisions relating to benefits

23.1 Benefits non-assignable

- a Subject to clauses 35.7c, 23.7, 16.1, and 24 the benefits and rights under the Plan are personal to the Beneficiary and no Beneficiary may assign, charge, alienate or borrow against the security of his or her benefits.
- b In the case of a Locked-In Member and the Member's Locked-In Accounts those accounts shall also be subject to section 127 of the KiwiSaver Act (with necessary

modifications).

23.2 Misstatement of information

If a Member inadvertently (in the Trustee's opinion) makes a misstatement as to his or her age the Trustee is, subject, in respect of a benefit from Locked-in Accounts, to the Complying Fund Rules, entitled to make adjustments to the benefits receivable by anyone in respect of the Member and to vary the terms of the Member's membership of the Plan. If (in the Trustee's opinion) the misstatement was made wilfully or dishonestly then, subject, in respect of a benefit from Locked-in Accounts, to the Complying Fund Rules, the Trustee is entitled, in its absolute discretion, to discontinue the Member's membership of the Plan as though the Member were leaving Service on the basis that the Member is no longer eligible to be a Member (without however permitting any payment to a Member under clause 10.1 while the Member remains in Service) or to take such other action including modification of the benefits any Beneficiary would otherwise have been entitled to receive.

23.3 Information from Beneficiary

A Beneficiary must produce such evidence or information concerning his or her entitlements under the Plan as may be reasonably required by the Trustee and the Trustee may withhold the payment of any benefit to such Beneficiary until the evidence or information requested is produced.

23.4 Deduction for tax

If the Trustee is liable for the payment of any duty, tax or other money to any regulatory or governmental authority in relation to any benefit due to a Beneficiary they are entitled to deduct those amounts from the benefit which would have been payable and to pay the balance to the Beneficiary in full satisfaction of the Beneficiary's entitlement under the Plan.

23.5 No right to recover amounts owing

Subject to the provisions of clause 23.4 no person has the right to recover from the benefit payable to a Beneficiary any money owing to or any monetary loss suffered by that or any person.

23.6 Termination of a Member's employment

Nothing in the Trust Deed restricts the right of a Participating Company to terminate a Member's employment and no benefit which might otherwise have arisen under this Trust Deed can be used as grounds for increasing damages in any action which may be brought by or in respect of a Member against a Participating Company.

23.7 Release of funds

Where the Trustee is required to do so by the provisions of any enactment or court order under any enactment, they must give effect to any arrangement or deed served on the Trustee or the administration manager, relating to a Beneficiary's interest in the Plan. This includes, by way of example, an arrangement or deed entered into in accordance with a Court Order made under section 31(1) of the Property (Relationships) Act 1976. In particular, a Beneficiary who is a Member is entitled to withdraw whatever monies from his or her Member Account and Salary Sacrifice Account (if any) as are necessary to enable him or her to give effect to a deed or arrangement and that deed or arrangement will be deemed for the purposes of the Trust Deed to be an election by the Beneficiary to receive a reduced pension

or other benefit.

23.8 Augmentation and variation of benefits

Where a Participating Company requests and pays such additional contributions as the Trustee (after considering where appropriate the advice of the Actuary) may consider appropriate, the Trustee may:

- a augment any of the benefits provided in accordance with the Trust Deed for any Beneficiary; and/or
- b with the consent of the affected Beneficiary (and in the case of a Member's Locked-In Accounts subject to the Complying Fund Rules) provide benefits of a different nature from those to which the Beneficiary is otherwise entitled under the Plan so long as the total benefits payable to or in respect of the Beneficiary are actuarially equivalent to those benefits which the Beneficiary would have been otherwise entitled to receive in accordance with the Trust Deed.

24 Arrangements with Approved Lenders

24.1 Borrowing against benefits

The Trustee may allow a Member (other than a Deferred Member) to borrow against any benefits which may become payable from his or her Member Account and/or Salary Sacrifice Account if:

- a the Member has obtained budgeting advice (or similar assistance) in connection with the Member's financial affairs and the proposed borrowing, and has provided a copy of that advice to the Trustee; and
- b having regard to the budgeting advice obtained by the Member, the Trustee:
 - i is satisfied that the Member is likely to suffer Significant Financial Hardship; and
 - ii considers that the proposed borrowing (including the manner in which the proceeds of the borrowing will be applied) is likely to prevent the Significant Financial Hardship from arising.

The loan must be made to the Member by an institution approved by the Trustee and the Company for the purposes of clause 24 on the date the Trustee considers the Member's request.

24.2 Register of loans

The Trustee must maintain (or cause to be maintained) a register of all loans notified to the Trustee and permitted under clause 24.1. The register must include details of any repayment of the loan or the release of any charge given by the Member to the Approved Lender in respect of the loan. It may contain any additional matters that the Trustee considers appropriate.

24.3 Procedural requirements

The Trustee must not allow a Member to borrow against his or her benefits:

- a unless the Member has given the Trustee an irrevocable direction in the form required by the Trustee directing the Trustee to satisfy any benefit payable from his or her Member Account and/or Salary Sacrifice Account:
 - i first, by payment to the Approved Lender in payment of or reduction of the amount of the loan or the balance outstanding at that time; and
 - ii secondly, by payment of the balance (if any) to the Member or the person to whom the benefit is otherwise payable pursuant to this Trust Deed;
- b unless the Approved Lender has confirmed to the Trustee that the loan falls within any conditions, parameters, or requirements agreed between the Approved Lender and the Company from time to time;
- c unless the Approved Lender has undertaken to notify the Trustee in writing if the loan is repaid;
- d unless the Member and the Approved Lender have each provided the Trustee with any other information, documents, assurance, acknowledgements, undertakings, authorities, or releases required by the Trustee;
- e if a loan is already entered in the register in respect of that Member, and the Trustee have not received notice from the Approved Lender of its repayment, unless the Trustee is satisfied the proposed borrowing is a substitution or variation of that loan;
- f if the Trustee consider that doing so will or may result in the Plan ceasing to be registered under the Act, will or may result in the Plan ceasing to maintain its approval as a Complying Superannuation Fund (if applicable), or may otherwise give rise to regulatory consequences that the Trustee consider would be contrary to the interests of Members as a whole; or
- g if the Trustee is precluded by the Act or by law from giving effect to the direction given pursuant to clause 24.3a.

24.4 Trustee must give effect to a Member's direction for payment of benefit

Where any benefit becomes payable from a Member's Member Account and/or Salary Sacrifice Account and details of a loan have been entered in the register of loans under clause 24.2, the Trustee must give effect to the direction given pursuant to clause 24.3a unless:

- a the Trustee has been advised by the Approved Lender that the loan has been repaid in full; or
- b the Approved Lender has advised the Trustee that it does not require the benefit to be applied as directed by the Member.

Subject to clause 24.7 this clause applies notwithstanding any other provision of this Trust Deed, and regardless of the person to whom that benefit is otherwise payable. Any payment to an Approved Lender pursuant to the Member's direction is treated as satisfaction to that extent of the benefits payable from the Member's Member Account and Salary Sacrifice

Account, including to any person who is a member of the Named Class entitled to be paid a benefit on the death of the Member.

24.5 Payments to Approved Lenders can only be made from benefits

A payment must not be to an Approved Lender unless and until a benefit in respect of the Member is payable under the Trust Deed from the Member's Member Account or Salary Sacrifice Account. No payment to an Approved Lender can exceed the amount of the benefit payable from those accounts after any deductions or adjustments authorised by this Trust Deed have been made. The Trustee may deduct from any such payment all amounts that the Trustee is required by law to deduct, and all amounts that the Trustee would have been entitled to deduct if the payment was made directly to person(s) to whom that benefit would otherwise be payable, in priority to any payment to an Approved Lender.

24.6 Provision of information to Approved Lenders

By giving a direction given pursuant to clause 24.3a the Member irrevocably authorises the Trustee (and anyone acting on their behalf) to provide the Approved Lender, on an on-going basis, with:

- a details of the balances of his or her Member Account and Salary Sacrifice Account;
- b details of the amount of any benefit which becomes or may become payable from his or her Member Account and/or Salary Sacrifice Account; and
- c such other information about the Member as may reasonably be required to give effect to the direction.

24.7 Court Orders will prevail

If at any time before or after the date the details of a loan to an Approved Lender are entered into the register of loans:

- a an order has been or is served on the Trustee in respect of the Member's benefits pursuant to section 25 of the Property (Relationships) Act 1976;
- b an arrangement or deed entered into pursuant to section 31(1) of the Property (Relationships) Act 1976 has been or is served on the Trustee pursuant to section 31 of that Act; or
- c an order is served on the Trustee under any other Act,

the Trustee shall give effect to that order, arrangement, or deed in accordance with its terms and such order, arrangement, or deed will have precedence over a direction given pursuant to clause 24.3a and the entitlement of an Approved Lender under clause 24.

24.8 Additional costs

Notwithstanding anything the contrary in this Trust Deed, any additional costs arising from the exercise by a Member of the Member's rights under clause 24 are payable by the Member, and must be debited to the Member's Member Account in priority over any payment to the Approved Lender.

24.9 Trustee may rely on advice from Approved Lenders

The Trustee is not required to investigate whether any loan by an Approved Lender to a Member has been validly made or given or whether any amount claimed by the Approved Lender is properly payable. The Trustee is entitled to rely on any confirmation by the Approved Lender as to the amount due to the Approved Lender, and to rely on any direction given by a Member pursuant to clause 24.3a as conclusive evidence of the validity and propriety of the loan without further enquiry.

24.10 Approved Lenders rights are limited

An Approved Lender is not (and has no rights as) a Beneficiary, has no rights against the assets of the Plan, and is not entitled to any security against the assets of the Plan. The Approved Lender does not have recourse to any other assets of the Plan (including amounts in any of the Member's Accounts other than the Member Account and Salary Sacrifice Account), or to the Trustee, for any shortfall between the amount owing to the Approved Lender and any amount paid to the Approved Lender by the Trustee giving effect to a direction given pursuant to clause 24.3a. The entry of a loan on the register of loans maintained under clause 24.2 provides no assurance that any benefit payable to the Member will be sufficient or available to repay the relevant loan.

25 Unclaimed benefits

25.1 Unclaimed benefits

The Trustee must exercise reasonable diligence in tracing Beneficiaries entitled to immediate benefits from the Plan but if they are unsuccessful any monies payable out of the Plan which were not claimed:

- a in respect of a Member who joined prior to 1 November 2000 within 12 years after the date on which they become due; and
- b in respect of a Member who joined on or after 1 November 2000 within 6 years after the date on which they become due,

will, subject to the Complying Fund Rules, revert to the Plan unless the Trustee, subject to the prior written consent of the FMA, directs otherwise.

25.2 Where no Beneficiaries

If a Beneficiary dies intestate and is not survived by:

- a any person who in the opinion of the Trustee would be included in the Named Class; or
- b a person described in items 1 to 6 of column 1 in section 77 of the Administration Act 1969 to which apart from the provisions of this clause there would be a benefit payable in accordance with the provisions of the Trust Deed;

then, subject to the Complying Fund Rules, the benefit will revert to the Plan.

26 Minimum benefit

26.1 Minimum benefit for Members who joined before 31 December 2001

The aggregate value of any benefit payable from the Plan to or in respect of a Member who joined before 31 December 2001 must not be less than the total of the Member's personal contributions (including voluntary contributions) to the Plan and (if appropriate) to the Paying Plan less the total amount charged to the Member's accounts for insurance premiums pursuant to clauses 20.4 to 20.6. In all other cases there is no minimum benefit.

Part 5 – Accounts

27 Member Account

27.1 Member Account

The Trustee must establish for each Member an account known as the Member Account and credit or debit to it from time to time:

- a contributions made in accordance with clause 5.1 other than contributions that are, pursuant to clause 5.8, to be directed to the Member's Locked-In Accounts;
- b any Transfer Value received from a Paying Plan or paid to a Transferee Plan other than any part of a Transfer Value received that is, pursuant to clause 38.1, to be paid into the Member's Locked-In Member Account;
- c any distribution to the Member Account in accordance with clause 33.2;
- d any payment made in accordance with clause 23.7;
- e any allocation to or distribution from the Tax Reserve Account in accordance with clauses 34.2 to 34.4;
- f Credited Interest and/or Interim Interest calculated in accordance with clause 37;
- g any payment made to the Member for a First Home Deposit in accordance with clause 18;
- h any amount transferred from the Employer Account in accordance with clause 21.6;
- i any amount allocated to the Member Account in accordance with clause 36.7;
- j any payment made to the Member from that account for a Subsequent Home Deposit in accordance with clause 19;
- k any payment made to the Member from that account for a Significant Financial Hardship benefit in accordance with clause 15;
- l any premiums or expenses for insurance arranged by the Trustee which the Trustee decides to deduct from that account pursuant to clause 20.4 or which is to be deducted under any arrangement made under clauses 20.5 or 20.6; and

- m any benefit paid to or in respect of the Member from the Member Account including any transfer to the Pensions Account made in accordance with this Trust Deed from the Member Account.

28 Voluntary Account

28.1 Voluntary Account

The Trustee must establish for each Member an account known as the Voluntary Account and credit or debit to it from time to time:

- a voluntary contributions made in accordance with clause 5.10 which, under that clause, are directed to the Voluntary Account;
- b any distribution calculated in accordance with clause 33.2;
- c any payment made in accordance with clause 23.7;
- d any allocation to or distribution from the Tax Reserve Account in accordance with clauses 34.2 to 34.4;
- e Credited Interest and/or Interim Interest calculated in accordance with clause 37;
- f any payment made to the Member for a First Home Deposit in accordance with clause 18;
- g any amount allocated to the Voluntary Account in accordance with clause 36.7;
- h any payment made to the Member from that account for a Subsequent Home Deposit in accordance with clause 19;
- i any payment made to the Member from that account for a Significant Financial Hardship benefit in accordance with clause 15;
- j any premiums or expenses for insurance arranged by the Trustee which the Trustee decides to deduct from that account pursuant to clause 20.4 or which is to be deducted under any arrangement made under clauses 20.5 or 20.6;
- k any payment made to the Member in accordance with clause 28.2; and
- l any benefit paid to or in respect of the Member from the Voluntary Account including any transfer to the Pensions Account made in accordance with this Trust Deed from the Voluntary Account.

28.2 Payments from Voluntary Account

While in Service a Member may withdraw all or any part of the balance in his or her Voluntary Account by giving the Trustee three months written notice (or a shorter period if the Trustee agrees).

29 Employer Account

29.1 Employer Account

The Trustee must establish for each Member an account known as the Employer Account and credit or debit to it from time to time:

- a contributions made in accordance with clause 5.3 other than contributions that are, pursuant to clause 5.8, to be directed to the Member's Locked-In Accounts;
- b any distribution to the Employer Account calculated under clause 33.2;
- c any allocation to or distribution from the Tax Reserve Account in accordance with clauses 34.2 to 34.4;
- d Credited Interest and/or Interim Interest calculated under clause 37;
- e any payment made to the Member from the account towards a First Home Deposit in accordance with clause 18;
- f any amount transferred to the Member's Account in accordance with clause 21.6;
- g any amount allocated to the Employer Account in accordance with clause 36.7; and
- h any payment made to the Member from that account towards a Subsequent Home deposit in accordance with clause 19;
- i Any premiums or expenses for insurance arranged by the Trustee which the Trustee determines to deduct from that account pursuant to clause 20.4 or which is to be deducted under any arrangement made under clauses 20.5 or 20.6;
- j any benefits paid to or in respect of the Member; and
- k any benefit paid to or in respect of the Member from the Employer Account including any transfer to the Pensions Account made in accordance with this Trust Deed from the Employer Account.

30 Salary Sacrifice Account

30.1 Salary Sacrifice Account

The Trustee must establish for each Salary Sacrifice Member an account known as the Salary Sacrifice Account and credit or debit to it from time to time:

- a contributions made in accordance with clause 5.5 other than contributions that are, pursuant to clause 5.8, to be directed to the Member's Locked-In Accounts;
- b any distribution to the Salary Sacrifice Account calculated under clause 33.2;
- c any payment made in accordance with clause 23.7;
- d any allocation to or distribution from the Tax Reserve Account in accordance with clauses 34.2 to 34.4;
- e credited Interest and/or Interim Interest calculated under clause 37;
- f any payment made to the Member from the account towards a First Home Deposit in accordance with clause 18;
- g any amount allocated to the Salary Sacrifice Account in accordance with clause 36.7;

- h any payment made to the Member from that account towards a Subsequent Home Deposit in accordance with clause 19;
- i any payment made to the Member from that account for a Significant Financial Hardship benefit in accordance with clause 15;
- j any premiums or expenses for insurance arranged by the Trustee which the Trustee determines to deduct from that account pursuant to clause 20.4 or which is to be deducted under any arrangement made under clauses 20.5 or 20.6;
- k any amount which is to be deducted in accordance with clause 30.2; and
- l any benefit paid to or in respect of the Member from the Salary Sacrifice Account including any transfer to the Pensions Account made in accordance with this Trust Deed from the Salary Sacrifice Account.

30.2 Costs of Salary Sacrifice Accounts

Any additional costs in establishing and maintaining a Member's Salary Sacrifice Account must be debited to that Account.

31 Locked-In Member Account

31.1 Locked-In Member Account

The Trustee must establish for each Locked-In Member an account known as the Locked-In Member Account and credit or debit to it from time to time, subject to the Complying Fund Rules:

- a contributions made to the Plan that are, pursuant to clause 5.8, to be directed to the Locked-In Member Account;
- b voluntary contributions made in accordance with clause 5.10 which, under that clause, are directed to the Locked-In Member Account;
- c any part of a Transfer Value received from a Paying Plan that is, pursuant to clause 38.1, to be paid into the Locked-In Member Account;
- d any distribution to the Locked-In Member Account calculated under clause 33.2;
- e any payment made in accordance with clause 23.7;
- f any allocation to or distribution from the Tax Reserve Account in accordance with clauses 34.2 to 34.4;
- g credited Interest and/or Interim Interest calculated under clause 37;
- h any amount allocated to the Locked-In Member Account in accordance with clause 36.7;
- i any amount which is to be deducted in accordance with clause 31.2;
- j any benefit paid to or in respect of the Member from the Locked-In Member Account made in accordance with this Trust Deed; and
- k any other amount required to be credited or debited to the Locked-In Member Account in

terms of this Trust Deed and/or the Complying Fund Rules.

31.2 Costs of Locked-In Member Accounts

Any additional costs in establishing and maintaining a Member's Locked-In Member Account must be debited to that Account.

32 Locked-In Employer Account

32.1 Locked-In Employer Account

The Trustee must establish for each Locked-In Member an account known as the Locked-In Employer Account and credit or debit to it from time to time, subject to the Complying Fund Rules:

- a contributions made to the Plan that are, pursuant to clause 5.8, to be directed to the Locked-In Employer Account;
- b any compulsory employer contributions under sub part 3A of part 3 of the KiwiSaver Act required to be paid to the Locked In Accounts by the Member's Employer;
- c any distribution to the Locked-In Employer Account calculated under clause 33.2;
- d any payment made in accordance with clause 23.7;
- e any allocation to or distribution from the Tax Reserve Account in accordance with clauses 34.2 to 34.4;
- f credited Interest and/or Interim Interest calculated under clause 37;
- g any amount allocated to the Locked-In Employer Account in accordance with clause 36.7;
- h any amount which is to be deducted in accordance with clause 32.2;
- i any benefit paid to or in respect of the Member from the Locked-In Employer Account made in accordance with this Trust Deed; and
- j any other amount required to be credited or debited to the Locked-In Employer Account in terms of this Trust Deed and/or the Complying Fund Rules.

32.2 Costs of Locked-In Employer Accounts

Any additional costs in establishing and maintaining a Member's Locked-In Employer Account must be debited to that Account.

33 Reserve Account

33.1 Reserve Account

The Trustee must establish an account in their name known as the Reserve Account and credit or debit to it from time to time:

- a any amount arising under the Plan in respect of the Employer Account or Locked-In Employer Account of a Member which is not payable to the Member when he or she

- ceases to be a Member;
- b any amount held under the Plan in respect of a Member which is not required to pay that Member's benefits;
- c Credited Interest on the Reserve Account calculated under clause 37; and
- d any allocation to or distribution from the Tax Reserve Account in accordance with clauses 34.2 to 34.4.

33.2 Application of Reserve Account

The Reserve Account is to be applied by the Trustee in its discretion in all or any of the following ways:

- a payment on an equitable basis of the contributions required under clauses 5.1, 5.3 and 5.5;
- b providing benefits other than Retirement benefits for Members on an equitable basis provided that this clause shall not, unless the Trustee determines otherwise, apply to:
 - i a Salary Sacrifice Member;
 - ii a Locked-In Member who at the time the Trustee exercises its discretion has a nil balance in his or her Member Account and Employer Account; or
 - iii a Voluntary Contribution Member who joined the Plan on or after 1 June 2007 and who at the time the Trustee exercises its discretion has a nil balance in his or her Member Account and Employer Account;
- c providing personal benefits for Members and/or their Dependants in cases of hardship;
- d increasing Standard Accounts on an equitable basis;
- e payment of any amount necessary to meet the minimum benefit due to or in respect of a Member if the amount standing to the credit of the Member Account, Employer Account, Salary Sacrifice Account (if applicable) is insufficient;
- f augmenting to the extent the Trustee determines in its absolute discretion any benefit payable to a Member to the extent that the amount of any augmentation does not exceed the amount which would have been attributable to the Member had the whole of the Reserve Account been distributed at the date of the augmentation in terms of clause 33.2b;
- g payment of the reasonable expenses of the Plan including the cost of any insurance cover effected by the Trustee under clauses 11.7 and 12.4; and
- h payment of any amount necessary to meet the costs of paying the pensions under the Plan as determined by the Trustee in accordance with clause 35.2.

33.3 No application for Deferred Members

No part of the Reserve Account can be applied to or for the benefit of a Deferred Member under clauses 33.2a to 33.2g.

34 Tax Reserve Account

34.1 Tax Reserve Account

The Trustee must establish an account in their name known as the Tax Reserve Account and credit or debit to it from time to time:

- a amounts deducted from Credited Interest in accordance with clause 37 in respect of all Standard Accounts, Locked-In Accounts and the Reserve Account;
- b tax calculated in relation to the Fund's investment income and, if the amount payable by the Trustee at the date of payment exceeds the amount held in the Tax Reserve Account, the provisions of clause 34.2 will apply;
- c amounts debited or credited in accordance with clauses 34.3 and/or 37.3; and
- d amounts credited to each Standard Account, Locked-In Account and the Reserve Account in accordance with clause 34.4.

34.2 Tax payment allocation

The Trustee must debit the Tax Reserve Account with any income tax payment made on some or all of the Fund's investment income. If at the date of payment the amount of tax payable exceeds the amount in the Tax Reserve Account the Trustee is to apportion the excess to each Standard Account, Locked-In Account and the Reserve Account in an equitable manner as the Trustee determine in its absolute discretion.

34.3 Adjustment on payment of benefit

When a benefit becomes due to be paid the Trustee may calculate the estimated tax liability of the accounts from which the benefit is to be paid and if:

- a the amount calculated is less than the amount allowed in terms of clause 37.3 in respect of the Plan Years affected debit the difference from the Tax Reserve Account and credit it to the account or accounts from which the benefit is to be paid; and
- b the amount calculated is more than the amount allowed in terms of the clause 37.3 in respect of the Plan Years affected credit the difference to the Tax Reserve Account and debit it from the account or accounts from which the benefit is to be paid.

34.4 Distribution of Tax Reserve Account

If at the end of any Plan Year the Trustee determines in its absolute discretion that the amount held in Tax Reserve Account exceeds the amount they consider necessary to meet the anticipated amounts to be paid under clause 34.1 the Trustee may apportion any excess to each Standard Account, Locked-In Account and the Reserve Account in such equitable manner as the Trustee in its absolute discretion decides most appropriately reflects the basis upon which the excess accrued.

34.5 Trustee may modify Tax Reserve Account

Notwithstanding the provisions of clauses 34.1 to 34.3 the Trustee may, in its absolute discretion, modify the operation of the Tax Reserve Account if they consider that modification is necessary to apportion any income tax payable among all Standard Accounts, Locked-In Accounts and the Reserve Account in an equitable manner.

35 Pensions Account

35.1 Pensions Account

The Trustee must, if necessary, establish an account in their name to be known as the Pensions Account and credit or debit to it from time to time:

- a Credited Interest on the Pensions Account calculated under clause 37;
- b any amounts calculated in accordance with the provisions of the Trust Deed for benefits to be paid as a pension;
- c any annuity payments received as a result of the purchase of an annuity contract in accordance with clause 35.6;
- d any payment received from a Participating Company in accordance with clause 35.4;
- e the payment of pensions in respect of which amounts have been received under clauses 35.1b and 34.1d;
- f the payment of any expenses of administering the Pensions Account and of making the payment of the annuities referred to in clause 35.1c; and
- g any amounts used to purchase an annuity contract from a life office in accordance with clause 35.6.

35.2 Examination of Pensions Account by the Actuary

At least once every three years the Trustee must, if a Pensions Account has been established, arrange for the Actuary to examine the Pensions Account. The Trustee must provide a copy of the Actuary's report to the FMA as soon as possible after it has been received. After considering the Actuary's report and taking into account any surplus or deficit in the Pensions Account disclosed by the report the Trustee may:

- a arrange for an amount to be transferred from the Reserve Account to the Pensions Account;
- b increase the amount of pensions in payment in an equitable manner; or
- c decrease the amount of pensions in payment in an equitable manner.

35.3 Transfer of accounts to Pensions Account

When a Member is to receive a pension the Trustee must transfer to the Pensions Account the amounts in the Standard Accounts which are to be applied in the payment of a pension.

35.4 Participating Companies may increase Pensions Account

The Trustee may accept payments for credit to the Pensions Account from a Participating Company for Members who were employees of the Participating Company and who are receiving pensions in accordance with clause 35.1e. Where this occurs, the Trustee must increase the pensions of those Members by an amount determined by the Trustee after considering the Actuary's advice.

35.5 Amount of pension determined by Trustee on advice of Actuary

The amount of any pension payable from the Pensions Account under clause 35.1e is to be determined by the Trustee after considering the Actuary's advice.

35.6 Trustee may purchase annuity from life office

The Trustee may at its discretion purchase one or more annuity contracts from a life office or offices of good repute to meet all or part of any pension payable to a Member.

35.7 Payment of pension

Pensions payable in accordance with the Trust Deed are to be paid monthly to the person entitled to the pension, and the first monthly payment is to be made on the last day of the month in which entitlement to the pension arises. Notwithstanding this, the Trustee:

- a may resolve to pay any pension at any other interval commencing from any other date;
- b may resolve to vary the manner of payment from time to time; and
- c must give effect to any agreement entered into by a Retired Member or other Beneficiary under the Property (Relationships) Act 1976 or any other agreement or order of a Court which has the effect of assigning not more than 50% of any pension or other benefit payable under the Plan to a Dependant of the Retired Member or other Beneficiary. For this purpose, the execution by the Retired Member or other Beneficiary of such an agreement is deemed to be an election to receive a reduced pension or other benefit in consideration of the provision of a pension to that Dependant or other Beneficiary.

35.8 Pension ceases on death

Payment of any pension will cease on the last day of the month in which the Retired Member or the recipient of a Dependant's annuity dies.

35.9 Trustee to keep records

The Trustee must keep whatever records with respect of any person for whom amounts have been credited to the Pensions Account as they in their absolute discretion determine.

Part 6 – Investment and Interest

36 Investment provisions

36.1 Power of investment

The Trustee and any investment manager (as defined in the Act) must invest the Fund in accordance with the statement of investment policy and the objectives of the Plan, the Act, and the provisions of the Trustee Act 1956, as applicable.

36.2 Elective Investment Pools

Without limiting the powers of the Trustee to invest the Fund, to facilitate Members' Investment Return Elections the Trustee may establish and maintain any number of Elective Investment Pools for the investment of amounts in Members' Standard Accounts and Locked-In Accounts, subject to whatever terms and conditions the Trustee decides to impose and as set out in the statement of investment policy and objectives of the Plan.

36.3 Notification of Elective Investment Pools

The Trustee must notify Members of any new Elective Investment Pool it establishes in writing within 30 days of its establishment; and must notify any person who becomes a Member of any available Elective Investment Pools in writing.

36.4 Investment Return Election

The Trustee may invite a Member to give to the Trustee an Investment Return Election for his or her Standard Accounts and Locked-In Accounts (if any). An Investment Return Election takes effect on the first day of the next Plan Year (or on an earlier date determined by the Trustee in its absolute discretion).

36.5 Percentages of Elective Investment Pools

A Member's Investment Return Election must nominate the percentage of his or her accounts which are to be invested in each Elective Investment Pool (which may include the Principal Pool). The total percentage across all pools chosen must be 100%.

36.6 Default to Principal Pool

Any amounts not subject to an Investment Return Election or subject to an ineffective Investment Return Election are to be held in the Principal Pool. If an Elective Investment Pool ceases to be available or the Trustee desire to disestablish that Elective Investment Pool any amounts in that pool are to be invested in the Principal Pool until the Trustee seek and/or receive a further Investment Return Election from the affected Members. If an Elective Investment Pool is suspended or closed for on-going contributions any new contributions which would otherwise have been paid into the Relevant Investment Pool are to be paid into the Principal Pool for the period of closure or suspension unless a further Investment Return Election is given.

36.7 Costs of Elective Investment Pools

The costs in establishing and maintaining an Elective Investment Pool may be taken into account in determining the Credited Interest or Interim Interest for the Relevant Pool. To the

extent these costs are not taken into account in determining the Credited Interest or Interim Interest they may be debited to the accounts of Members of the Relevant Elective Investment Pool by the Trustee in an equitable manner determined by the Trustee.

36.8 Purpose of Investment Return Election

The purpose and effect of an Investment Return Election is to direct the Trustee in terms of section 13G of the Trustee Act 1956 in relation to the investment of the Member's Standard Accounts and Locked-In Accounts (if any). A Member's right to give an Investment Return Election is limited to a right to direct the Trustee to invest those accounts in the Relevant Investment Pools in accordance with that Member's Investment Return Election.

36.9 Variation of Investment Return Election

The Trustee may permit or invite a Member to vary or amend an Investment Return Election at times and in the form determined by the Trustee, and subject to whatever terms and conditions they impose including in respect of Credited Interest and Interim Interest apportionments for periods after the date of the variation or amendment.

36.10 Closure or suspension of Elective Investment Pools

The Trustee may, by written notice to Members of an Elective Investment Pool:

- a close it in respect of on-going contributions or for the purposes of future Investment Return Elections;
- b suspend it for the purposes of Members' Investment Return Elections; or
- c disestablish it,

and in each case the provisions of clause 36.6 apply as applicable.

36.11 Investment committee

The Trustee may appoint an investment committee and delegate to it on whatever terms they think fit all or any powers of investment and supervision of investment management.

36.12 Allocation of compulsory contributions across investments

Compulsory employer contributions paid pursuant to sub part 3A of part 3 of the KiwiSaver Act must be allocated pursuant to section 101G of the KiwiSaver Act where applicable.

37 Credited Interest

37.1 Credited Interest

The Trustee must calculate the Credited Interest for a Plan Year as soon as possible after the expiry of that Plan Year, or at other times as the Trustee with the Company's approval decides. In ascertaining Credited Interest the Trustee is to:

- a determine the value of the assets of the Principal Pool and each Elective Investment Pool at the aggregate market value of the Relevant Investment Pool and all cash whether capital or income in the hands of the Trustee comprised in the Relevant Investment Pool and all moneys recoverable by the Trustee in relation to any Relevant Investment Pool less, in respect of the Relevant Investment Pool:

- i any sum owing on any account or any charges or expenses accrued or unpaid including any charges of the type referred to in clause 36.7 which the Trustee determine should be taken into account;
 - ii the estimated costs and expenses (including brokerage and stamp duty) of realising the investments and converting the Relevant Investment Pool into cash on that date; and
 - iii whatever provisions are deemed prudent and approved by the Company for future losses, investments in which the market value cannot in their opinion be fairly or accurately assessed, or for whatever other purposes considered desirable; and
- b deduct from the value of the Relevant Investment Pool as ascertained in sub-clause a the total net amounts standing to the credit of all Standard Accounts and Locked-In Accounts in the Relevant Investment Pool as at the date the value is ascertained and, in the case of the Principal Pool, the Reserve Account, Pensions Account (if any) and Tax Reserve Account; and

the net result in respect of each Investment Pool shall be Credited Interest in respect of the Relevant Investment Pool in respect of that Plan Year.

37.2 Allocation of Credited Interest

The Credited Interest in respect of each Relevant Investment Pool is to be allocated by the Trustee among all Standard Accounts, Locked-In Accounts, the Reserve Account and the Pensions Account (if any) invested in the Relevant Investment Pool on a basis proportionate to the balance that each account bears in relation to the total balance of all other accounts, provided that in allocating Credited Interest the Trustee shall allocate to a Member's Locked-In Account all returns on amounts in that Locked-In Account.

37.3 Deductions for tax

The Trustee must determine and deduct from the Credited Interest to be allocated in accordance with clause 37.2 an amount which they in their absolute discretion decide represents the liability on the Credited Interest for tax and allocate that amount to the Tax Reserve Account.

37.4 Interim Interest

If a benefit is due to be paid other than on the date the Trustee allocates Credited Interest the Trustee may determine the Interim Interest to be credited or debited to the account or accounts from which the benefit is to be paid having regard to clause 37.1. In determining the Interim Interest to be credited or debited:

- a The amount of Interim Interest is to reflect the anticipated profit, loss or payment of tax due on the Investment Pools in which the relevant accounts have been invested since the immediately preceding calculation of Credited Interest.
- b The Trustee may at its discretion make allowance for possible fluctuations in the market value of the Plan's property to ensure that all Members are treated equitably.

37.5 Allocation of Interim Interest

Interim Interest must be credited or debited to the account or accounts from which the benefit is to be paid on a basis proportionate to the balance that the relevant account or accounts bears in relation to the total balance of all other accounts. Any allowance debited from the relevant accounts for the payment of tax is to be credited to the Tax Reserve Account.

37.6 Market value of Investment Pool Property

In determining the market value of Investment Pool property for the purposes of calculating Credited Interest and Interim Interest, the Trustee will apply the following principles:

- a The Trustee may instruct a valuer or other expert to value any Plan property. The costs of any valuations will be paid out of the Plan;
- b Subject to the following sub-paragraphs, in the case of Investment Pool property which is listed on an exchange, the value must be determined by reference to:
 - i the last listed sale price on the day upon which the valuation is being made;
 - ii if no sale price was listed for that day, the last bid or buying price on that day; or
 - iii at the option of the Trustee, the amount certified by a firm of stockbrokers or other dealers in the relevant market;
- c The value of a deposit must be determined by reference to the principal amount of the deposit.
- d The value of unlisted interests in a managed investment scheme must be determined by reference to the amount obtained by multiplying the redemption price of each such interest by the total number of interests of that class comprised in the managed investment scheme.
- e The value of a policy of life insurance held by the Plan for investment purposes must be determined by reference to the amount obtained by multiplying the surrender price of each interest in the policy by the total number of interests of that class comprised in the policy.
- f The value of an interest under a derivatives contract must be determined by reference to the net profit or loss (after allowing for deposits, margin calls, costs and other disbursements in respect of the acquisition or disposal of the derivatives contract as estimated by the Trustee) which would have been realised in respect of that derivatives contract by executing a transaction at the official closing quotation of a derivatives market on that day in respect of equivalent contracts.
- g The value of a put option granted to the Plan must be determined by reference to the excess (if any) of the price receivable upon exercise of the put option or upon the sale of the put option (if such sale is permitted by the terms), whichever is the greater, over the sum of all costs and expenses incurred in entering into or holding the put option and the fair value of the property the subject of the put option as determined by a valuer.
- h The value of a call option granted to the Plan must be determined by reference to the excess (if any) of the fair value of the property the subject of the call option, as certified

by a valuer, over the sum of all costs and expenses incurred in entering into or holding the call option and the price payable upon exercise of the call option.

- i The value of bills of exchange, promissory notes, negotiable certificates of deposit, and any other property not otherwise dealt with in this clause 37.6 must be determined by reference to the cost of acquisition.
- j If the Trustee considers in its absolute discretion that the application of the principles of valuation set out in this clause should not, or do not, apply to the valuation of any Investment Pool property, then the value of the relevant Investment Pool Property must be determined by reference to any other principles as determined by the Trustee, provided that the valuation method used is applied on a consistent basis over time.

Part 7 – Transfers in and out of the Plan

38 Transfer into the Plan

38.1 Transfer into the Plan

Subject to the Act, if a Member or other person is entitled to benefit under any other retirement benefits plan the Trustee may (and, in the case of a Post June 2007 Permanent Employee Member, shall) accept from that Paying Plan a Transfer Value which the Transferor is authorised to pay or transfer to the Plan in respect of that Member or other person. Where the Trustee accepts a Transfer Value it is to be transferred to the Member Account maintained under the Plan in addition to the rights normally available to a Beneficiary in respect of the Beneficiary's membership of the Plan, unless the Member is, or is to become, a Locked-In Member and the Member and the Trustee agree some or all of the Transfer Value is to be paid into the Member's Locked-In Member Account (or the same is required by law) in which case the relevant amount shall instead be transferred to the Locked-In Member Account.

39 Transfer out of the Plan

39.1 Transfer out of the Plan

Subject to the Act, with the Member's written consent the Trustee may transfer the Transfer Value to a Transferee Plan on behalf of that Member, instead of granting the Member a benefit he or she is entitled to under the Plan. The Transfer Value is to be determined by the Trustee after considering the advice of the Actuary (where appropriate) and must be at least equivalent in value to the greater of:

- a the relevant benefit(s) the Member would otherwise have been entitled to; and
- b where the benefit is being paid on the Member's election to withdraw from the Plan, (or on the Member otherwise ceasing to be a Member) the Member's accumulation within the meaning of the KiwiSaver Act.

The Trustee may not facilitate a transfer under this clause for a Member for whom details of a loan have been entered in the register of loans under clause 24.2 unless either:

- c the Trustee has received notice from the Approved Lender of that loan's repayment or of the surrender of the Approved Lender's interest in the Transfer Value; or
- d the manager or trustee(s) (as applicable) of the Transferee Plan have agreed to accept the Transfer Value on a basis that recognises the interest of the Approved Lender, and the Approved Lender has provided its written consent to the transfer (including the basis on which its interest will be recognised in the Transferee Plan).

39.2 Additional transfers from Locked-In Accounts

In addition to the right to transfer in clause 39.1:

- a a Locked-In Member shall be entitled to request the Trustee to transfer all or part of his or her Locked-In Superannuation Accumulation to:
 - i another complying superannuation fund (within the meaning of the Tax Act) in which the Locked-In Superannuation Accumulation will be subject to the Complying Fund Rules, in which case the provider of that complying superannuation fund must be notified of such matters as are required from time to time pursuant to the Complying Fund Rules; or
 - ii a KiwiSaver Scheme, if the requirements of the KiwiSaver Act are met;
- b a Locked-In Member shall transfer his or her Locked-In Superannuation Accumulation to a KiwiSaver Scheme if the Member does not request a transfer in accordance with sub-clause a and the Member ceases to be eligible to be a Member, in which case the Member may not remain a Member for any reason except for a transfer in accordance with sub-clause a. above or c. below, or for a withdrawal of all or part of his or her Locked-In Superannuation Accumulation in accordance with the Complying Fund Rules;
- c a Locked-In Member shall transfer his or her Locked-In Superannuation Accumulation to a KiwiSaver Scheme if the Financial Markets Authority revokes approval of the Plan as a complying superannuation fund (within the meaning of the Tax Act) and the Member's Locked-In Superannuation Accumulation is not transferred to another complying superannuation fund (within the meaning of the Tax Act) subject to the Complying Fund Rules; and
- d the Commissioner of Inland Revenue must be notified, and given the information required by the Tax Act, if a Locked-In Member's Locked-In Superannuation Accumulation is required to be transferred in accordance with sub-clauses b or c above, with the intention that such transfers will be dealt with in accordance with section 57 of the KiwiSaver Act.

39.3 Other methods of transfer out of the Plan

A Member may otherwise elect to transfer their accumulation to another Registered Retirement Benefits Plan in accordance with the Act and the Regulations.

39.4 No other benefits

When a full transfer is made under clause 39.1 to 39.3 the applicable Member is not entitled to any other benefit from his or her Standard Accounts, Locked-In Accounts, or both, as applicable.

39.5 Trustee's discharge

The Transferee's receipt is a complete discharge of the Trustee's liability in respect of the Member and the Trustee is under no liability to ensure the money transferred is applied in the intended manner.

Part 8 – Trustee’s Powers, Duties and Functions

40 Appointment and removal of Trustee

40.1 Corporate Trustee

Subject to clause 40.2, the Plan shall have a sole New Zealand incorporated company Trustee with between four and ten directors (inclusive), at least one of whom is a Licensed Independent Trustee. New Zealand Post Trustees Limited is the Trustee of the Plan as at the effective date of this Trust Deed.

40.2 Individual Trustees

If at any time the Trustee ceases to hold office, the Company may in accordance with clause 40.10 appoint between four and ten Trustees (inclusive), at least one of whom is a Licensed Independent Trustee.

40.3 Directors of the Company appointed by the Board

The Board may require that two of the directors of the Trustee shall be directors of the Company appointed by the Board.

40.4 Power of removal and appointment

Subject to clause 40.1, the Company can remove a director of the Trustee and appoint a new or additional director of the Trustee in accordance with the constitution of the Trustee. That person does not need to consent to his or her removal.

40.5 Trustee deemed to be manager of the Plan

In accordance with the Act, the Trustee is deemed to be the manager of the Plan. The Trustee is appointed to manage the Plan and is responsible for performing the functions and the duties of a manager of a managed investment scheme under the Act, in particular:

- a offering interests in the Plan;
- b issuing interests in the Plan;
- c managing the Plan’s property and investments; and
- d administering the Plan.

40.6 Removal of Trustee

The Trustee or the Licensed Independent Trustee shall cease to hold office if:

- a the Trustee is substituted by the High Court under section 209 of the Act;
- b in the case of the Licensed Independent Trustee:
 - i the Licensed Independent Trustee’s licence expires or is cancelled under Part 6 of the Act; or

- ii the Licensed Independent Trustee is removed by the FMA if it is satisfied that the Licensed Independent Trustee no longer meets the requirements in section 131(1)(d) of the Act.

40.7 Additional removal provisions

In addition to the power of removal in clause 40.6 and subject to clause 40.8, the office of Trustee is vacated if the Trustee or the Licensed Independent Trustee:

- a resigns;
- b is removed by the Company by an ordinary directors' resolution;
- c is placed in liquidation or receivership or under statutory management, or has an effective resolution passed for its winding up; or
- d becomes for any reason whatsoever unable to perform the duties of a Trustee.

40.8 Restrictions on removal and resignation

A Licensed Independent Trustee may not:

- a be removed or resign under clause 40.7 unless:
 - i all functions and duties of the position have been performed; or
 - ii a new Licensed Independent Trustee has been appointed, and accepted the appointment, in the previous Licensed Independent Trustee's place; or
 - iii the High Court consents; or
- b be removed without the FMA's consent.

40.9 Effect of removal

If the Trustee ceases to hold office, the Trustee and any delegate of the Trustee must immediately desist from all activities relating to the Plan.

40.10 New Trustee appointment

The Company may appoint a new Trustee or Trustees who meet the requirements of clause 40.1 or 40.2, as applicable (in place of a Trustee which has been removed from office or retired) by an ordinary directors' resolution. If the Plan does not, for any reason, have a Licensed Independent Trustee, the FMA must temporarily appoint a Licensed Independent Trustee in accordance with the Act.

40.11 Trustee's remuneration

The Trustee and any director of the Trustee may be remunerated out of the Plan or by the Company at a rate approved by the Company. A director of the Trustee who is engaged in any profession or business may charge and be paid all usual charges for business done by the director of the Trustee in connection with the Plan.

40.12 **Trustee's indemnity**

Subject to clause 40.14 and without prejudice to any legal rights of indemnity

- a the Trustee is to be indemnified and reimbursed out of the Plan for any costs, expenses, claims and damages which it may pay or incur in the course of the proper performance of its duties under clauses 41.1 and 41.4 of this Trust Deed;
- b to the extent that the Fund is inadequate to indemnify and reimburse the Trustee it is to be indemnified and reimbursed by the Company; and
- c subject to any applicable legislation, the Trustee may distribute the proceeds of any indemnification and reimbursement it receives to the directors of the Trustee.

40.13 **Limitation of liability**

No Beneficiary has any claim against any Participating Company for benefits under the Plan and the Trustee is not liable for:

- a any losses other than those arising from the Trustee's own fraudulent acts or wilful negligence, or the fraudulent acts or wilful negligence of a co-Trustee if the Trustee actually knows about them;
- b any act done in good faith in accordance with the Trustee's decisions;
- c the acts or defaults of any professional adviser or any other person employed by the Trustee in good faith; or
- d the failure of any insurer to pay out on any insurance policy arranged by the Trustee for the purposes of the Plan.

40.14 **Indemnities**

The Trustee may give any indemnity in connection with the exercise of the powers of the Trustee under the Trust Deed and may bind the Plan to give effect to that indemnity.

41 Trustee's Duties and Powers

41.1 **Trustee's general duties**

The Trustee must:

- a act honestly in acting as a manager;
- b in exercising any powers or performing any duties as a manager:
 - i act in the best interests of the Members; and
 - ii treat the Members equitably;
- c not make use of information acquired through being the manager in order to, and ensure that no director or senior manager of the Trustee makes use of information acquired through being a director or senior manager of the Trustee in order to:
 - i gain an improper advantage for itself, himself, herself, or any other person; or

- ii cause detriment to the Members;
- d not make improper use of its position as manager, and ensure that no director or senior manager of the Trustee makes improper use of their position as a director or senior manager of the Trustee, to gain, directly or indirectly, an advantage for itself, himself, herself, or any other person or to cause detriment to Members;
- e comply with any requirements applying to the Trustee as a result of it holding all or part of the Fund.

41.2 **Compliance with relevant requirements**

The Trustee must carry out its functions as manager of the Plan in accordance with this Trust Deed, the statement of investment policy and objectives, and all other Issuer Obligations.

41.3 **Trustee's liability**

For avoidance of doubt, the Trustee has the same duties and liability in the performance of its functions as manager as it has in the performance of its functions as trustee of the Plan (except to the extent that those duties are altered by or inconsistent with the Act).

41.4 **Standard of care**

In exercising any powers or performing any duties:

- a the Trustee must exercise the care, diligence, and skill that a prudent person of business would exercise in the same circumstances; and
- b the Licensed Independent Trustee of the Plan must exercise the care, diligence, and skill that a prudent person engaged in that profession would exercise in the same circumstances.

41.5 **Trustee's obligations in relation to delegates**

Where the Trustee delegates or contracts out any of its functions as manager:

- a the Trustee must take all reasonable steps to:
 - i ensure that those functions are performed in the same manner, and are subject to the same duties and restrictions, as if the Trustee were performing them directly; and
 - ii monitor the performance of those functions;
- b subject to this Trust Deed, the terms of appointment of any delegate may grant a right of indemnity out of the Fund; and
- c The Trustee remains liable for the performance of any functions delegated or contracted out to a third party.

41.6 **Appointment of Actuary and advisers**

With the Company's prior approval the Trustee may appoint and obtain the advice of an Actuary and other professional advisers. The terms of appointment may be agreed between the Trustee, the Actuary or other adviser and the Company and the cost of obtaining that advice forms part of the expenses incurred by the Trustee in connection with the Plan. The

Trustee is entitled to rely upon the advice or reports of an Actuary.

41.7 Appointment of Auditor

With the Company's prior approval the Trustee must, when appropriate, appoint an Auditor to be the Auditor of the Plan and of the register of Members on terms agreed between the Trustee, the Auditor and the Company. The Auditor's terms of appointment must include any matters required by the Act and require the Auditor to comply with any obligations it has under the Act.

41.8 General power

Subject to clause 41.5, the Trustee may enter into any contract, deed or document and do any act, matter and thing which it considers useful for the purpose of carrying out its responsibilities under this Trust Deed.

41.9 Exercise of functions by Trustee

The Trustee may act by resolution of its board of directors or by an officer or other person appointed by resolution of its directors, whether or not the exercise of a discretion is involved, **provided that** the resolution under which such person is appointed shall define the circumstances in which that person is empowered to act.

41.10 Power to borrow

With the Company's consent, the Trustee may borrow any money for the purpose of the Plan on whatever terms and conditions it thinks fit and charge part or all of the Fund with the repayment of principal and the payment of interest.

41.11 Appointment of nominees and agents

Subject to clause 41.5, the Trustee may employ nominees and/or agents to assist in any part of the operation of the Plan. Any valid receipt given to an agent or nominee is a good and sufficient discharge to the Trustee.

41.12 Appointment of investment manager

Without prejudice to the powers conferred upon the Trustee by the law or by clause 41.11 the Trustee, with the Company's consent, may appoint and remove one or more investment managers to the Plan on terms agreed between the Trustee and the investment manager(s). Where the Trustee appoints an investment manager:

- a the investment manager must comply with any obligations it has under the Act;
- b the investment manager 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; and
- c if the Trustee agrees in the contract between the Trustee and investment manager, the investment manager may be indemnified for liabilities or expenses incurred in relation to the performance of the investment manager's contracted functions, provided that such indemnity is available only in relation to the proper performance of the duty in clause b,

but otherwise have whatever powers and duties in relation to the investment of the Plan's assets that the Trustee decides, except that all investments must be held by the Trustee (or a Custodian or Sub-Custodian appointed under clause 43).

41.13 Action on limit breaks

The Trustee must take any action required by the Act if a limit break (within the meaning of section 167 of the Act) or material pricing error or non-compliance (in terms of section 168 of the Act) occurs. For the purposes of section 168 of the Act and regulation 99 of the Regulations, the minimum reimbursement or compensation level for pricing errors or non-compliance is \$50.00.

41.14 Information and reports

The Trustee shall provide to the FMA, by the date or within the timeframes specified in the relevant requirement, the reports and information required to be provided to the FMA by the Act and Regulations.

41.15 No action against Licensed Independent Trustee

Neither the Trustee nor any other party to this Trust Deed may take any action against a Licensed Independent Trustee by reason of the Licensed Independent Trustee having made a report or disclosure to the FMA under the conditions of the Licensed Independent Trustee's licence.

41.16 Maintenance of register

The Trustee must establish and maintain a register of Members, which must be kept in New Zealand, may be an electronic register or kept in any other reasonable manner that the Trustee thinks fit, must contain the information required by the Act, and must otherwise meet the requirements of the Act. Any Member is entitled to inspect the part of the register of Members that concerns that Member free of charge during normal working hours.

41.17 Record-keeping requirements

The Trustee must keep copies of certain documents as required by the Act and otherwise maintain proper records in accordance with the Act.

42 Related party transactions

42.1 General prohibitions on Related Party Benefits

The Trustee (and any investment manager or other person to whom the Trustee has contracted out some or all of its management functions) must not enter into a transaction that provides for a Related Party Benefit to be given.

42.2 Certain benefits permitted

Clause 42.1 does not apply to a transaction or a series of transactions if:

- a the transaction or transactions are in the best interests of Members;
- b the transaction or transactions or all Related Party Benefits to be given are permitted under the Act; or

- c the transaction or 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,

and the Trustee certifies to that effect in accordance with section 175 of the Act.

42.3 Restriction on Trustee certification

The Trustee may not certify under clause 42.2 unless the Licensed Independent Trustee has consented to the certification.

42.4 Additional restrictions on acquisitions of in-house assets

The Trustee (and any other person to whom the Trustee has contracted out some or all of its management functions) will comply with the additional restrictions on acquisitions by restricted schemes of in-house assets in accordance with the Act.

43 Custody

43.1 Trustee may appoint Custodian

The Trustee shall be entitled to, with the Company's consent, appoint a person (a Custodian) from time to time on such terms as the Trustee may determine for all or part of the Fund where the Custodian:

- a is a body corporate that the Trustee believes, on reasonable grounds, to be appropriate to hold, and safeguard, the Fund; and
- b is not the Trustee or an Associate of the Trustee (other than by virtue of the custodianship).

43.2 Custodian may appoint Sub-Custodian

A Custodian shall be entitled, if authorised in writing by the Trustee, to appoint another person (a Sub-Custodian), to hold all or part of the Fund that would otherwise be held by the Custodian where the Sub-Custodian:

- a is a body corporate that the Custodian believes, on reasonable grounds, to be appropriate to hold, and safeguard, the Fund; and
- b Is not the Trustee or an Associate of the Trustee (other than by virtue of the custodianship).

43.3 Duties of appointing entity

If a person contracts the holding of all or part of the Fund to another person (in this clause, the Nominee), the person contracting out that function:

- a must take all reasonable steps to:
 - i 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;
 - ii monitor the performance of that function; and

- iii ensure that the Nominee complies with sections 157 to 159 of the Act; and
- b 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 43.3a.

43.4 Fees and expenses of Custodian

If the Trustee agrees, the fees and expenses of a Custodian or Sub-Custodian may be paid out of the Fund and shall be as agreed between the Trustee and the Custodian or the Sub-Custodian from time to time.

43.5 Indemnification of Custodian

The terms of appointment of a Custodian or Sub-Custodian may indemnify the Custodian or Sub-Custodian out of the Fund for liabilities or expenses incurred in relation to the performance of its contracted functions.

44 Management and administration

44.1 Participating Companies or Trustee pay management expenses

The Plan's management and administration expenses (including any fees and expenses paid to any investment manager or administration manager) are to be met either by the Participating Companies or by the Trustee out of the Fund, depending on what the Company and the Trustee agree to from time to time.

44.2 Receipts, cheques and security documentation

The Trustee must keep whatever records of monies received and disbursed are necessary to prepare the Annual Accounts. The Trustee may determine that cheques may be drawn or endorsed by one or more of the Trustee or in any other manner they think fit. The Trustee may give, vary and revoke instructions for the custody and disposal of any security documents and for the signature of proposal forms, certificates of membership and discharges in connection with the Plan.

44.3 Procedure at Trustee meetings

The Trustee may meet at any time and regulate its meetings in whatever manner it thinks fit, except that:

- a all business is to be decided by a majority vote of the directors of the Trustee present and voting and is to be recorded in the minutes of the Trustee's meetings;
- b the chairman has a casting vote if there is an equality of votes;
- c three directors of the Trustee constitutes a quorum if one of those present is a director of the Company;
- d if the chairman nominated by the Company is absent from any meeting after twenty minutes or if no nomination has been made then provided there are at least three directors of the Trustee present the directors of the Trustee who are present may appoint a director of the Trustee who is a director of the Company to be chairman of that meeting; and

- e if the Licensed Independent Trustee is absent from any meeting then the directors of the Trustee who are present must provide the Licensed Independent Trustee with the minutes of the meeting as soon as practicable following the meeting.

44.4 Resolutions where no Trustee meeting

A resolution in writing and signed by a majority of the directors of the Trustee, notice of which has been given to all directors of the Trustee individually, has the same effect as if it was passed at a meeting of the Trustee. The resolution may consist of one or more documents in similar form each signed by one or more of the directors of the Trustee and may include facsimile copies of the resolution.

44.5 Procedure at Members' meetings

Meetings of the Members shall be called by the Trustee as prescribed by law and conducted in accordance with the meeting procedures set by Schedule 11 of the Act.

44.6 Restrictions on voting

Except where permitted by the Act and the Regulations, the Trustee and its Associates are not entitled to, and must not, vote their interest on a resolution of Members if they have any interest in the resolution or matter other than as a Member.

44.7 Resolution in lieu of Members' meeting

A written resolution is valid as if it has been passed at a meeting if it is signed in accordance with the Act by no less than 75% of the number of Members who are entitled to vote on the resolution at a meeting of the class of Members.

45 Annual Accounts and Audit

45.1 Preparation of accounts

The Trustee must keep account of all money received and disbursed. Annual Accounts must be prepared annually.

45.2 Audit

The Annual Accounts and the register of Members must be audited by the Auditor in accordance with the Act.

46 Annual Report

46.1 Contents of Annual Report

Within four months of the end of each Plan Year (or any other period prescribed by the Act) the Trustee must:

- a produce a report on the Plan for that Plan Year which includes the matters specified in Part 4 of Schedule 5 of the Regulations and any other matters specified by the Act or any other enactment; and
- b within 28 days after the annual report is prepared under clause 46.1a:

- i send every Member a copy of the report or a notice outlining how a Member may obtain a copy of that report in accordance with Regulation 62 of the Regulations;
and
- ii lodge a copy of the report in accordance with the Act.

Part 9 – Participating Companies

47 Participation of Associated Companies

47.1 Extension of Plan to Associated Companies

If any Associated Company which is not already a Participating Company requests and the Company consents the Trustee may extend the benefits of the Plan to any employees of the Associated Company who satisfy the requirements of clause 3.

47.2 Effect of extension

As from the date on which benefits are extended in accordance with clause 47.1 the Associated Company is deemed to be a Participating Company and to have covenanted with the Trustee to comply with and observe the provisions of the Trust Deed to the extent they are to be applicable to it as a Participating Company without the need for further action on the part of either the Participating Company or the Trustee. If required at law, the Financial Markets Authority must be notified that the Associated Company has become a Participating Company.

47.3 Participating Company ceasing to participate

A Participating Company (other than the Company) ceases to participate in the Plan if:

- a it gives three months' written notice of an intention to cease contributing to the Plan (or a shorter period if the Trustee agree);
- b it is placed in liquidation or receivership other than for the purpose of reconstruction or amalgamation (in which case clause 48.1 applies as to that Participating Company (with any necessary modifications)); or
- c the Company gives one month's written notice that the participation of the Participating Company is to cease (or a shorter period if the Trustee agree).

47.4 Consequences of ceasing to participate

If any Participating Company ceases to participate in accordance with clause 47.3 there is deemed to be a dissolution of the part of the Plan that the Trustee determine is appropriate to the Participating Company and the provisions of clauses 49.4 to 49.11 apply (with any necessary modifications) to that partial dissolution.

47.5 Disposal of the business of a Participating Company

If a Participating Company disposes of all or part of its business activities by the sale of that business as a going concern and as a consequence Members who were in the Service of the Participating Company leave Service at the date of disposal there is deemed to be a dissolution of the part of the Plan that the Trustee determine is appropriate to the affected Members and the provisions of clauses 49.4 to 49.11 apply (with any necessary modifications) to the partial dissolution.

48 Disposal or reconstruction of Company

48.1 Reconstruction of Company

If the Company is reconstructed, goes into liquidation for the purpose of reconstruction, is amalgamated with another company, disposes of its undertaking or is or becomes a subsidiary of another company (as that term is defined in the Companies Act 1993) the Trustee may enter into an agreement with the Successor to provide for:

- a the continuation of the Plan as if it were the Company; and
- b the Successor to undertake all the duties and obligations of the Company, to be entitled to exercise all the rights, powers and privileges of the Company and to have the benefit of the provisions of the Trust Deed which are applicable to the Company, and

where such an agreement is entered into, the Successor acts in succession to and in the place of the Company and shall be deemed to be the Company for the purposes of this Trust Deed.

48.2 Company Subsidiary of Successor

Where the Company becomes a subsidiary of the Successor referred to in clause 48.1, the agreement in clause 48.1 will be subject to the consent of the Company, and the Company will be deemed to become a Participating Company unless that agreement otherwise provides.

Part 10 – Winding up and Amendment

49 Dissolution of the Plan

49.1 Dissolution of the Plan

Unless arrangements have been made under clause 49.2, the plan is dissolved if:

- a the Company is placed in liquidation for purposes other than those referred to in clause 48.1;
- b a receiver is appointed of all or some of the Company's assets;
- c the Company gives notice under clause 5.14;
- d the Company ceases to contribute to the Plan for any reason without giving notice under clause 5.14 (other than because it has ceased to have any Members in Service and unless the Trustee declare otherwise);
- e the Trustee, after considering the Actuary's advice, is of the opinion that the Plan is, or is likely to be, unable to fulfil its principal functions; or
- f the High Court directs the Plan to be dissolved in accordance with the Act.

49.2 Trustee may continue Plan

Notwithstanding anything to the contrary in the Trust Deed, if any of the events specified in clause 49.1 occur (other than the event specified in sub-clause 48.1(f)) the Trustee may in its sole discretion continue the Plan as a closed plan for the benefit of existing Beneficiaries. If the Trustee exercises its discretion then subject to the Complying Fund Rules:

- a clause 49.1 does not apply;
- b no further contributions need to be made to the Plan;
- c each Retired Member or other recipient of a pension continues to receive the pension they are being paid at the Dissolution Date;
- d each Member is entitled to:
 - i a benefit based on his or her accrued benefit under clauses 6, 7 or 10 (as applicable) calculated as at the Dissolution Date on the assumption that the Member had left Service at the Dissolution Date;
 - ii any benefit determined by the Trustee to be attributable to contributions under clause 5.10;
 - iii any benefit determined by the Trustee to be attributable to Transfer Value received under clause 38.1; plus
 - iv a benefit or transfer from his or her Locked-In Accounts in accordance with clause 16.1 or 39.1d respectively, as applicable;
- e each Former Member is entitled to a benefit based on his or her entitlement to a

Deferred Pension as at the Dissolution Date; and

- f the benefits in respect of Members, Former Members, Retired Members and other recipients of a pension are to be adjusted to the extent the Trustee considers is in the best interests of the Beneficiaries and will allow the Plan to continue as a closed plan.

49.3 Period of continuation

The Trustee may continue the Plan under clause 49.2 for as long as it considers it to be in the best interests of Beneficiaries, unless the High Court directs the Plan to be dissolved in accordance with the Act. The Trustee may dissolve the Plan at its discretion by a resolution, in which case clauses 49.4 to 49.11 apply and the Dissolution Date will be the date of the Trustee's resolution.

49.4 Notification and expenses

Upon dissolution of the Plan the Trustee must:

- a as required by the Act, give a copy of the relevant winding-up resolution or order by the High Court to the FMA;
- b notify each Member and any other person presently entitled to benefits and, before applying the Fund under clauses 49.5 to 49.11 may set aside the amount which they consider necessary to meet any expense incurred for tax or the administration and winding up of the Plan and which they believe may not be recoverable from the Participating Companies; and
- c as required by the Act, provide a winding up report to the FMA and to each person who was a Member of the Plan immediately before the Plan was wound up.

49.5 Application of Fund

If the Plan is dissolved the Trustee must liquidate the Fund and apply it, as far as possible from the available moneys, in chronological order of priority so long as funds are available and unless the benefits have already been secured by a previous sub-clause, to:

- a provide for any pension being paid from the Pensions Account and any contingent pension by purchasing a non-assignable and non-commutable annuity contract or contracts from a life office or life offices;
- b pay each Member (other than an Electing Member) a benefit equal to his or her Member Account and Voluntary Account at the Dissolution Date;
- c pay each Electing Member a benefit equal to his or her Member Account and Voluntary Account at the Dissolution Date;
- d pay each Member (other than an Electing Member) a benefit equal to the benefit calculated on the assumption that in terms of clause 10.1 he or she had left Service on the Dissolution Date;
- e pay each Electing Member a benefit equal to the benefit calculated on the assumption that in terms of clause 10.1 he or she had left Service on the Dissolution Date;
- f pay each Member (other than a Deferred Member in relation to the deferment of any benefit under clause 10 or 13) a benefit equal to the benefit calculated on the assumption

that in terms of clause 6.1, 6.2 or 7.1 (whichever is applicable) the Member had retired from Service on the Dissolution Date;

- g provide for each Locked-In Member for the payment of the Member's Locked-In Superannuation Accumulation in accordance with the Complying Fund Rules; and
- h pay the balance remaining to all Members, other than Deferred Members, by increasing all benefits under sub-clauses a to f equitably.

49.6 Rateable abatement if insufficient money

If, in following the priorities of payment set out in clause 49.5, there is insufficient money to satisfy all the obligations in any one of the sub-clauses the amount of each benefit secured by the sub clause is to be abated rateably among all persons entitled to the benefits under that sub-clause.

49.7 Death benefits held at dissolution

Notwithstanding anything to the contrary in clause 49.5 any assets held by the Trustee under clause 12.5 at the Dissolution Date are to be distributed in accordance with the provisions of that clause and do not form part of the Fund for the purposes of distribution in accordance with clause 49.5.

49.8 Disablement and leaving service benefits held at dissolution

Any benefit held by the Trustee in respect of a Beneficiary who left Service before the Dissolution Date and who is presently or contingently entitled to receive a benefit calculated in terms of clauses 9.1 or 10 at the date of dissolution is to be paid in accordance with whichever of those provisions is appropriate and does not form part of the Fund for the purposes of distribution in accordance with clause 49.5.

49.9 Transfer to another plan

Subject to compliance with the Act, if the applicable Member(s) consent, the Trustee may (subject to compliance with the Complying Fund Rules, if applicable) transfer under clause 39.1 to another Registered Retirement Benefits Plan relating to the employment of one or more Members with the Participating Companies all or part of the Fund determined by the Trustee (after considering the advice of the Actuary) to be equivalent in value to some or all of the benefits calculated in terms of clause 49.5 for those Member(s). A Member may otherwise be transferred out of the Plan in any other manner permitted by the Act.

49.10 Varying terms of Deferred Pension

If a Member leaves Service or dies after the Dissolution Date but before commencement of the Deferred Pension secured under clause 49.11, the Trustee may vary the terms of the Deferred Pension or secure payment of the Deferred Pension on terms allowing for the options which the Member may have been entitled to exercise had the Plan continued in full force and effect.

49.11 Payment of benefit

A Member's benefit and a Retired Member's benefit determined under clause 49.5 are to be:

- a in respect of a Retired Member and any pension benefit due under clause 49.5g, secured by either:
 - i the purchase of a non-assignable and non-commutable annuity on terms determined by the Trustee; or
 - ii where the Retired Member consults in writing, by transferring in accordance with clause 39.1 (which is to be read as if the Retired Member were a Member) an amount sufficient to provide the benefit to another Registered Retirement Benefits Plan;
- b in respect of any other benefit, other than a benefit under clause 49.5g:
 - i as a lump sum; or
 - ii where the Member requests in writing by transferring in accordance with clause 39.1 an amount sufficient to provide the benefit to another Registered Retirement Benefits Plan; and
- c in respect of a benefit under clause 49.5a, to be dealt with in accordance with that clause.

49.12 Advice to the Financial Markets Authority

As soon as possible after the completion of a distribution in terms of clauses 49.5 to 49.11 the Trustee must advise the Financial Markets Authority that a distribution has been completed.

49.13 Compliance with the Act

Notwithstanding anything to the contrary in this Trust Deed, the Trustee will comply with its obligations as set out in the Act in respect of the winding up of the Plan.

50 Amendments to Trust Deed

50.1 Amendments generally

The Trustee may by deed amend or replace all or any part of the provisions of the Trust Deed with the FMA's consent, provided that the FMA may only give its consent if:

- a the FMA is satisfied that the amendment or replacement does not have a material adverse effect on Members; or
- b the amendment or replacement has been approved by (or is contingent on approval by):
 - i in the case of an amendment or a replacement that reduces, postpones, or otherwise adversely affects the benefits, whether vested, contingent, or discretionary, that may in due course flow from, or are attributable to, membership of the scheme up to the date the amendment or replacement is made, the written consent of all Members who would be adversely affected by the amendment or replacement; or

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

50.2 Other amendments

This Trust Deed may also be amended in any other manner permitted by the Act, or any other enactment.

50.3 Retrospective effect

An amendment made in accordance with clause 50.1 may, if desired, have retrospective effect.

50.4 Effective date

Any amendments will not come into effect until the Trustee executes the relevant deed of amendment.

50.5 Advice to Financial Markets Authority

The Trustee must lodge notification of an amendment to or a replacement of the Trust Deed, and a copy of the certificate for the amendment or replacement (if any) with the Registrar of Financial Service Providers within 5 working days of the amendment or replacement.

Part 11 – Miscellaneous Provisions

51 Disputes and interpretation

51.1 Trustee's decisions final

Unless any law provides otherwise, the Trustee's decision on any question of construction, meaning or interpretation of the Trust Deed or as to the administration of the Plan is final and binding.


52 Counterparts

52.1 Counterpart execution

This Trust Deed may be signed in any number of counterparts (which may be assembled by facsimile or other means of communication) all of which, when taken together, constitute one and the same instrument.

Execution

Signed on behalf of New Zealand Post Limited by:



Director

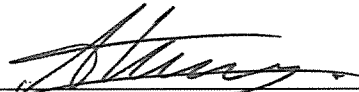


Director

Signed by New Zealand Post Trustees Limited as Trustee by:



Director



Director

