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**DEED AMENDING THE I-SELECT SUPERANNUATION
SCHEME**

I-SELECT LIMITED

PUBLIC TRUST

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PARTIES

i-Select Limited (Manager)

Public Trust (Supervisor)

BACKGROUND

- A The i-Select Superannuation Scheme (**Scheme**) was established by a trust deed dated 2 July 2012 (**Original Trust Deed**).
- B The Original Trust Deed was amended and consolidated as a consequence of the passage of the Financial Markets Conduct Act 2013 (**2016 Deed**). The scheme transitioned to the FMCA effective 30 November 2016.
- C The 2016 Deed was amended and consolidated by deed dated 25 May 2017, as amended on 4 March 2019 (**Trust Deed**).
- D The Manager is the present Licensed Manager of the Scheme. The Supervisor is the present Licensed Supervisor of the Scheme.
- E Under clause 31 of the Trust Deed, the Supervisor and the Manager may, subject to the provisions of the Financial Markets Conduct Act 2013 and in situations specified under the Trust Deed, alter the provisions of the Trust Deed.
- F The Manager and the Supervisor wish to amend the Trust Deed in order to address the repeal of the Trustee Act 1956 and changes brought about under the Trusts Act 2019.
- G The Supervisor has obtained a solicitor's certificate that the Trust Deed as amended by this Deed will comply with sections 135 to 137 of the Financial Markets Conduct Act 2013 (**Act**).

OPERATIVE PROVISIONS

Pursuant to the power contained in clause 31 of the Trust Deed, the terms of the Trust Deed shall be amended with effect on and from 30 January 2021 as follows:

1 AMENDMENTS

- 1.1 In clause 1.1 the definition of **Trustee Act** is deleted and replaced as follows:

Trusts Act means the Trusts Act 2019.

- 1.2 A new clause 1.9 is included under the heading **Trusts Act** as follows:
- 1.9 The provisions of the Trusts Act are modified or excluded as follows:
 - 1.9.1 Section 31 (duty not to exercise power for own benefit) is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.
 - 1.9.2 Section 34 (duty to avoid conflict of interest) is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.
 - 1.9.3 Section 36 (duty not to profit) is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.
 - 1.9.4 Any provision of the Trusts Act or rule of law restricting the remuneration of the Manager or Supervisor including by and not limited to section 37 (duty to act for no reward) of the Trusts Act is excluded and the provisions of this Deed are modified accordingly.
- 1.3 Clause 3.11.1 is deleted and replaced as follows:
- 3.11.1 act honestly and in good faith in acting as the Manager of the Scheme; and
- 1.4 Clause 10.2.1 is deleted and replaced as follows:
- 10.2.1 act honestly and in good faith in acting as the Supervisor of the Scheme;
- 1.5 Clause 24.1 is deleted and the existing clauses 24.2 to 24.8 are re-numbered accordingly.
- 1.6 Clauses 24.9 to 24.12 are deleted and replaced as follows and the existing clauses 24.13 to 24.19 are re-numbered accordingly:
- 24.8 The only power of Investment of the Manager in respect of Scheme Assets is:
 - 24.9.1 in relation to Scheme Assets attributable to a Personal Plan, in Authorised Investments of the Personal Plan in accordance with the most recent Investment Election of the Member concerned; and
 - 24.9.2 in relation to Scheme Assets attributable to the Reserve Account, in Authorised Investments of the Reserve Account, andthese requirements shall modify the Supervisor's general power to invest under section 58 of the Trusts Act.
- 1.7 Clause 26.7.4 is deleted and replaced as follows:
- 26.7.4 in respect of unclaimed Benefits transferred to the Reserve Account pursuant to clause 26.7, either to the relevant deceased Member's Personal Representatives once identified or, if no Personal Representatives have been identified within one year of the Benefit

being transferred to the Reserve Account and without prejudice to the Supervisor's other powers under this clause 26.7, to the Crown under section 149 of the Trusts Act; or

1.8 Clause 7.9 of Schedule 1 is deleted and replaced as follows:

7.9 If a Personal Member dies and no executor or administrator is appointed in relation to the estate of the deceased Personal Member, then the death benefit payable may be forfeited to the Scheme or the Supervisor may forfeit the benefit and apply it under section 149 of the Trusts Act.

2 CONFIRMATION OF THE TRUST DEED

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

3 INTERPRETATION

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



EXECUTION AND DATE

Executed as a deed.

Date: 13 October 2020

i-Select Limited by:

.....
Signature of director

CHRISTOPHER HEPPERMAN
Name of director (print)

.....
Signature of director

GARY R. LEECH
Name of director (print)

Signed on behalf of **Public Trust** by its Attorney,
and in the presence of:

.....
Signature of witness

Brian Cheow Hin See
Name of witness (print)

.....
Occupation of witness
**Manager Client Services
Public Trust Corporate Trustee Services**

.....
Signature of attorney

.....
Name of attorney
Elena Sasha Vinton
Senior Manager Client Services
Public Trust, Auckland

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

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

- 1 by deed dated 28 August 2019, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and
- 2 at the date hereof I hold the position of Senior Manager Client Services with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 13 October 2020

Signature of attorney

