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

I-SELECT LIMITED

PUBLIC TRUST

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PARTIES

i-Select Limited (Manager)

Public Trust (Supervisor)

BACKGROUND

- A By Trust Deed dated 11 April 2019 (**Trust Deed**) there was established the i-Select PIE Superannuation Scheme (**Scheme**).
- B The Manager is the present Licensed Manager of the Scheme. The Supervisor is the present Licensed Supervisor of the Scheme.
- C Under clause 33 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.
- D The Manager and the Supervisor wish to amend the Trust Deed in order to address the repeal of the Trustee Act 1956 and changes brought about under the Trusts Act 2019.
- E The Supervisor has obtained a solicitor's certificate that the Trust Deed as amended by this Deed will comply with sections 135 to 137 of the Financial Markets Conduct Act 2013 (**Act**).

OPERATIVE PROVISIONS

Pursuant to the power contained in clause 33 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 1.3 is included under the heading **Trusts Act** as follows:

1.3 The provisions of the Trusts Act are modified or excluded as follows:

1.3.1 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.

1.3.2 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.

- 1.3.3 Section 36 (duty not to profit) is excluded from the provisions of this Deed and the provisions of this Deed are modified accordingly.
 - 1.3.4 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 The existing clause 1.3 is renumbered as 1.4.
- 1.4 Clause 5.11.1 is deleted and replaced as follows:
- 5.11.1 act honestly and in good faith in acting as the Manager of the Scheme; and
- 1.5 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;
- 1.6 Clause 26.1 is deleted and the remaining clauses 26.2 to 26.13 are renumbered accordingly.
- 1.7 Clauses 26.14, 26.15 and 26.16 are deleted and replaced as follows and the remaining clauses 26.17 to 26.20 are renumbered accordingly:
- 26.13 The only power of Investment of the Manager in respect of Scheme Assets is in relation to Scheme Assets attributable to a Fund, in Authorised Investments of the Fund in accordance with the most recent Investment Election of the relevant Member. This requirement shall modify the Supervisor's general power to invest under section 58 of the Trusts Act.
- 1.8 Clause 7.9 of Schedule 1 is deleted and replaced as follow:
- 7.9 If a Member dies and no executor or administrator is appointed in relation to the estate of the deceased 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 HEFFERMAN
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)
.....
Manager Client Services
..... Public Trust Corporate Trustee Services
Occupation of witness

.....
Signature of attorney
Elena Sasha Vinton
..... Senior Manager Client Services
Name of attorney (print) 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

