



Deed of Amendment to the Conditions of Establishment

in relation to the Pie Growth UK & Europe Fund

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Pie Funds Management Limited (**Manager**)

Trustees Executors Limited (**Supervisor**)

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Details

Date 3 June 2022

Parties

Name **Pie Funds Management Limited**
 Company no. 1964756
 Short form name **Manager**
 Notice details Level One, 1 Byron Avenue, Takapuna, Auckland 0622

Name **Trustees Executors Limited**
 Company no. 142877
 Short form name **Supervisor**
 Notice details Suite 3, Spark Central, Boulcott Tower, 70 Boulcott Street, Wellington 6011

Background

- A The Pie Funds Management Scheme (**Scheme**) is governed by the Governing Document dated 20 July 2016 (**Governing Document**).
- B On 1 November 2016, the Supervisor and the Manager established the Pie Growth UK & Europe Fund (**Fund**) by way of Conditions of Establishment and Deed Amending the Governing Document, dated 19 October 2016 (**Fund Conditions of Establishment**).
- C Under clause 19 of the Governing Document, the Supervisor and the Manager may, subject to the provisions of the Financial Markets Conduct Act 2013 and in situations specified under clause 19 of the Governing Document, alter the provisions of the Governing Document or any Conditions of Establishment by means of a deed executed by the Supervisor and the Manager.
- D The Manager wishes to amend the Fund Conditions of Establishment to provide for a notice period for the repurchase or redemption of Units, in the manner set out in this Deed.
- E In the Supervisor's opinion the amendments to be made by this Deed are desirable for the more convenient, economical or advantageous working, management, or administration of the Fund and are not likely to become materially prejudicial to the interests of the Investors generally.

Agreed terms

1. Interpretation

Words defined in the Governing Document have the same meanings where used in this Deed.

2. Amendment

2.1 Effective on and from the date of this Deed, the Fund Conditions of Establishment are amended by:

(a) deleting clause 2.7 and replacing it with the following:

“2.7 Notice period for repurchase or redemption of Units

10 Business Days’ notice must be given to the Manager of a Repurchase Request, provided that the Manager may specify a longer period of notice of up to 20 Business Days if the Manager in good faith determines that unusual circumstances require a longer period of notice (for example, but without limitation, where there are large one-off or multiple Repurchase Requests, or during periods of extreme market volatility).”;

(b) deleting clauses 3 and 4; and

(c) renumbering the subsequent clauses accordingly.

2.2 For the avoidance of doubt, effective on and from the date of this Deed, the amendments to the Governing Document in respect of the Fund under clause 3 of the Fund Conditions of Establishment will no longer apply in respect of the Fund.

3. Counterparts

This deed may be executed in any number of counterparts (including scanned email copies). All executed counterparts, taken together, constitute one document.

4. Governing law

This deed shall be governed by, and construed in accordance with the provisions of, the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of New Zealand’s courts.

5. Delivery

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this document will be delivered by each party (each a **Delivering Party**) immediately on the earlier of:

(a) physical delivery of an original of this deed (or a counterpart of it), executed by the relevant Delivering Party, into the custody of the other party or the solicitors of the other party; and

(b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile or scanned email copy

Signing page

EXECUTED as a deed

Manager

PIE FUNDS MANAGEMENT LIMITED by:



Signature of director

Ana-Marie Lockyer

Name of director



Signature of director

Roger Kerr

Name of director

Supervisor

TRUSTEES EXECUTORS LIMITED by:



Authorised Signatory

Justine Wealleans

Print Name



Authorised Signatory

Susan Bingham

Print Name

In the presence of:



Signature of witness

Aditya Bhatli

Name of witness (print)

Operations Manager

Occupation of witness

Auckland

City/town of residence