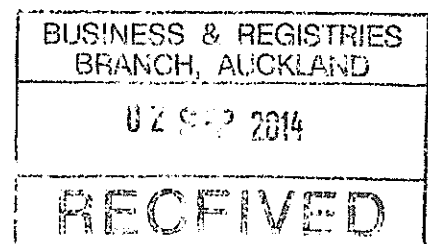


Conditions of
Establishment for
the Pie Chairman's
Fund and Deed
Amending the Trust
Deed dated 1
September 2014

Trustees Executors Limited (the Trustee)

Pie Funds Management Limited (the Manager)





Date: 1 September 2014

PARTIES

Trustees Executors Limited (the *Trustee*)

Pie Funds Management Limited (the *Manager*)

INTRODUCTION

- A The Trustee and the Manager are parties to the Trust Deed for the Pie Funds Management Unit Trusts dated 23 November 2007, as amended by a Deed of Amendment dated 1 November 2011 (the *Trust Deed*).
- B Clauses 1.1 and 1.3 of the Trust Deed provide that the Trustee is appointed the Trustee, and the Manager is appointed the Manager, respectively, of each Trust established under or pursuant to the Trust Deed and the relevant Conditions of Establishment.
- C Clause 1.2 of the Trust Deed provides that each separate Trust shall come into existence upon the later of:
- (a) the commencement date stated in the Conditions of Establishment of the Trust; and
 - (b) the lodging by the Manager with the Trustee of the sum of \$100 to be held for the relevant Trust.
- D The Trustee and the Manager wish to establish a new Trust pursuant to the Trust Deed to be known as the "Pie Chairman's Fund" (the *Chairman's Fund*).
- E The Trustee and the Manager wish to amend the Trust Deed to provide for the following additional terms of the Chairman's Fund:
- a) provide for a minimum initial investment term to be required;
 - b) provide for a three month notice period to be given by Unit Holders prior to the repurchase or redemption of Units from the Chairman's Fund, and to amend the definition of "Relevant Time" to clarify its application where there is a notice period; and
 - c) provide for the Manager to recover a fund expenses fee from the Chairman's Fund to be used for the payment of certain of the expenses of the Chairman's Fund.
- F The Trustee and the Manager execute this Deed for the purposes of establishing the Chairman's Fund.



BY THIS DEED the parties agree as follows:

2 DEFINITIONS AND INTERPRETATION

Definitions

2.1 In this Deed, unless the context otherwise requires, words which are defined in the Trust Deed (and not otherwise defined in this Deed) shall have the meaning given to them in the Trust Deed.

Conflict

2.2 If there is any conflict between the terms of these Conditions of Establishment and the Trust Deed, the terms of these Conditions of Establishment shall prevail.

Interpretation

2.3 In this Deed, unless the context otherwise requires:

- (a) words importing one gender shall include the other gender;
- (b) words importing the singular shall include the plural and vice versa;
- (c) headings shall be ignored and shall not affect the construction of this Deed; and
- (d) references to clauses are references to clauses of the Trust Deed.

3 ESTABLISHMENT OF NEW TRUST

Establishment of the New Trust

3.1 Upon execution of this Deed, and subject to receipt by the Trustee of the payment referred to below, the Chairman's Fund shall be established and commence on 1 September 2014 with the Manager as its initial beneficiary, upon the terms and conditions contained in the Trust Deed and this Deed.

3.2 The Manager undertakes to pay \$100 to the Trustee by way of subscription by the Manager for 100 Units in the Chairman's Fund on 1 September 2014.

Name of the Trust

3.3 The new Trust shall be known as the Pie Chairman's Fund.

3.4 In respect of the Chairman's Fund only, clause 23 of the Trust Deed is amended by inserting a new definition of "Chairman's Fund" as follows:

"Chairman's Fund means the Trust known as the Pie Chairman's Fund established under this Deed and the relevant Conditions of Establishment on 1 September 2014."

Financial Year

3.5 The Financial Year for the Chairman's Fund shall be from 1 April to 31 March in each year, provided that the initial Financial Year for the Trust will be from 1 September 2014 to 31 March 2015.



Borrowing

- 3.6 The Manager is not permitted to borrow in respect of the Chairman's Fund.

Minimum Initial Investment Term and Notice for Withdrawals

- 3.7 In respect of the Chairman's Fund only, the Trust Deed is amended as follows on and from the date of this Deed:

- (a) Clause 3.1 of the Trust Deed is amended by inserting the words "3.16 and 3.17" after the words "3.12 to 3.14,".
- (b) A new clause 3.16 is inserted as follows, and the subsequent clauses in clause 3 of the Trust Deed are renumbered accordingly:

"Notwithstanding clauses 3.1 to 3.15, the Units issued to each Unit Holder following each Unit Holder's initial investment in the Chairman's Fund may not be redeemed or repurchased by the relevant Unit Holder for a period of two years following the date of the Unit Holder's initial investment in the Chairman's Fund (the *Minimum Initial Investment Term*), provided that the Manager may, in its sole discretion, allow the redemption or repurchase of Units from the Chairman's Fund by a Unit Holder prior to the expiry of that Unit Holder's Minimum Initial Investment Term in the case of hardship demonstrated to the Manager's satisfaction by the Unit Holder."

- (c) A new clause 3.17 is inserted as follows, and the subsequent clauses in clause 3 of the Trust Deed are renumbered accordingly:

"Notwithstanding clauses 3.1 to 3.15, and subject to clause 3.16, prior to the redemption or repurchase of Units from the Chairman's Fund, a Unit Holder must deliver to the Manager a Repurchase Request which provides for a three calendar month notice period prior to the redemption or repurchase of Units in the Chairman's Fund being affected."

- (d) The definition of "Relevant Time" in clause 23 of the Trust Deed is amended by adding the following words at the end of paragraph (d):

", and in such case (for the avoidance of doubt), the Relevant Time shall be the time immediately after the Net Asset Determination Time after the expiry of the notice period given to the Manager of a Repurchase Request."

Fees

- 3.8 In respect of the Chairman's Fund only, the Trust Deed is amended as follows on and from the date of this Deed:

- (a) A new clause 13.15.3 is inserted as follows:

"a fee to be used for payment of certain of the expenses of a Trust (if any) as set out in the relevant Conditions of Establishment or as advised to the Trustee in writing, provided that if such a fee is paid to the Manager from a Trust, the Manager shall not be entitled to also recover expenses pursuant to clause 13.17 of this Deed in respect of that Trust."



4 VARIATIONS TO THE TRUST DEED

- 4.1 For the avoidance of doubt, the changes to the Trust Deed set out in this Deed do not apply to any Trust established under the Trust Deed other than the Chairman's Fund.
- 4.2 The Trust Deed shall continue in full force and effect, and the Trustee and the Manager hereby confirm their respective obligations, covenants, rights, powers and duties under the Trust Deed, as the same may be modified, altered or varied by this Deed.

5 GOVERNING LAW

This Deed shall be governed by and construed in accordance with New Zealand law.

6 COUNTERPARTS

This Deed may be executed in any number of counterpart copies all of which, when taken together, shall constitute one and the same instrument. The parties may execute this Deed by signing any such counterpart copy.

7 DELIVERY

Without limiting any other mode of delivery, this Deed may be delivered by each of the parties to this Deed by:

- (a) physical delivery by that party, its solicitors or any other person authorised by that party, of an original of this Deed, executed by that party, into the custody of the other party or its solicitors; or
- (b) transmission, in electronic form by any means of electronic communication (including facsimile or email of a scanned copy) to the other party or its solicitors, by that party, its solicitors or any other person authorised in writing by that party, of an original of this Deed, executed by that party, and the parties hereby consent to such form of delivery.




EXECUTED as a deed on the date shown on the first page.

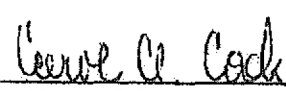
EXECUTED by **Pie Funds Management Limited** by:

Director 

Director 

EXECUTED by **Trustees Executors Limited** by:


Clayton Neil Hardy
Authorised Signatory

 Carol Anne Cook
Authorised Signatory

In the presence of:



Name: Mohammed Aktar
Occupation: Business Manager - Mortgage Custody & Settlements
Auckland
Address:

