

**CONDITIONS OF ESTABLISHMENT**  
**PIE AUSTRALASIAN EMERGING COMPANIES FUND**

THIS DEED is made on

26th MARCH

2013

**BETWEEN:**

- (1) **PIE FUNDS MANAGEMENT LIMITED** (the **Manager**); and
- (2) **TRUSTEES EXECUTORS LIMITED** (the **Trustee**).

**RECITALS:**

- A. The Manager and the Trustee are parties to a Trust Deed for the Pie Funds Management Unit Trusts dated 23 November 2007 (the **Trust Deed**).
- B. The Trust Deed provides that the Trustee is appointed the Trustee, and the Manager is appointed the Manager, of each trust established under the Trust Deed and the relevant Conditions of Establishment.
- C. 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 Conditions of Establishment for the Pie Australasian Emerging Companies Fund (the **Trust**) created pursuant to the Trust Deed are contained in this Deed.

**IT IS AGREED** as follows:

**1. Interpretation**

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**1.1 Deed definitions and priority**

- (a) In these Conditions of Establishment all terms defined in the Trust Deed which are not separately defined in these Conditions of Establishment shall have the same meanings where used in these Conditions of Establishment.
- (b) If there is any conflict between the terms of these Conditions of Establishment and the Trust Deed, the terms of these Conditions of Establishment will prevail.

**2. Name of the Trust**

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- 2.1 The Trust shall be named the Pie Australasian Emerging Companies Fund.

**3. Commencement Date**

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- 3.1 The Commencement Date of the Trust is 2 April 2013.

#### **4. Creation of the Trust**

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- 4.1 Interests in the Trust are represented by Units.
- 4.2 Upon the execution of these Conditions of Establishment by the Manager and the Trustee and in consideration of the issue of 100 Units, the Manager will deposit (or cause to be deposited) the sum of \$100.00 with the Trustee to be held upon the trusts created by these Conditions of Establishment and the Trust Deed and to be credited to the capital of the Trust.
- 4.3 The beneficial interest in the Trust will then consist of 100 Units with a nominal value of \$1.00 each.

#### **5. Financial Year**

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- 5.1 The Financial Year for the Trust will be 1 April to 31 March in each year, provided that the initial Financial Year for the Trust will be 2 April 2013 to 31 March 2014.

#### **6. Borrowing**

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- 6.1 The Manager is not permitted to borrow in respect of the Trust.

#### **7. Counterparts**

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- 7.1 This Deed may be signed in any number of counterparts all of which, when taken together, constitute one and the same instrument.
- 7.2 A party may enter into this Deed by executing any counterpart.

**Execution**

Executed and delivered as a Deed

Signed by **Pie Funds Management Limited** by:

*R. Avey-Wright*  
Director

Richard Avey-Wright  
Print Name

*[Signature]*  
Director

Mike Taylor  
Print Name

Signed by **Trustees Executors Limited** by:

*[Signature]*  
Authorised Signatory  
Clynton Neil Hardy

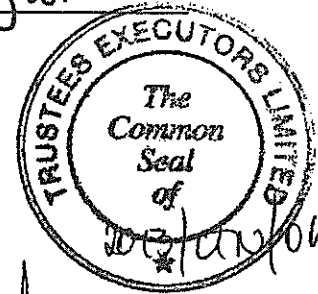
Print Name

*[Signature]*  
Witness

Shahzad Contractor  
Print Name  
Corporate Business Manager  
Auckland

Occupation

Address



*Carol A. Cook*  
Authorised Signatory  
Carol Anne Cook

Print Name

*[Signature]*  
Witness

Shahzad Contractor  
Print Name  
Corporate Business Manager  
Auckland

Occupation

Address

**Deed Amending the  
Conditions of  
Establishment for the  
Pie Australasian  
Emerging Companies  
Fund and Trust Deed  
for the Pie Funds  
Management Unit  
Trusts  
dated 16 July 2015**

**Trustees Executors Limited (the Trustee)**

**Pie Funds Management Limited (the Manager)**



Date: 16 July 2015

**PARTIES**

Trustees Executors Limited (the *Trustee*)

Pie Funds Management Limited (the *Manager*)

**INTRODUCTION**

- A In respect of the Pie Australasian Emerging Companies Fund (*the Emerging Companies Fund*), the Trustee and the Manager are parties to the following documents:
  - a) 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*); and
  - b) the Conditions of Establishment for the Emerging Companies Fund dated 28 March 2013 (*the Conditions of Establishment*).
- B The Trustee and the Manager wish to amend the Trust Deed and the Conditions of Establishment (as applicable) to provide for the following additional terms of the Emerging Companies Fund:
  - a) provide for a three month notice period to be given by Unit Holders prior to the repurchase or redemption of Units from the Emerging Companies Fund; and
  - b) to amend the definition of "Relevant Time" to clarify its application where there is a notice period.
- C The Trustee and the Manager execute this Deed for the purposes of recording the amendments to the Trust Deed and Conditions of Establishment referred to in Recital B.

BY THIS DEED the parties agree as follows:

**1 DEFINITIONS AND INTERPRETATION**

**Definitions**

1.1 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**

1.2 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

1.3 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.

## 2 AMENDMENTS

#### Amendments to Trust Deed

2.1 In respect of the Emerging Companies Fund only, in accordance with the power contained in clause 19.1.7 of the Trust Deed, the Trust Deed is amended as follows on and from 31 August 2015:

- (a) Clause 3.1 of the Trust Deed is amended by inserting the words "and 3.16 to 3.18" after the words "3.12 to 3.14,"; and
- (b) A new clause 3.18 is inserted as follows, and the subsequent clauses in clause 3 of the Trust Deed are renumbered accordingly:

"Notwithstanding clauses 3.1 to 3.17, the repurchase or redemption of Units from the PIE Australasian Emerging Companies Fund shall be subject to such notice period as set out in the Conditions of Establishment that is required to be provided in writing by Unit Holders in this Trust to the Manager prior to the repurchase or redemption of Units."

- (c) 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."

#### Amendments to Conditions of Establishment

2.2 In accordance with the power contained in clause 19.1.7 of the Trust Deed, the Conditions of Establishment is amended as follows on and from 31 August 2015:

- (a) a new clause 8 is inserted as follows:

#### ***8. Notice for repurchase or redemption of Units***

***8.1 The repurchase or redemption of Units from the Trust is subject to a three calendar month notice period required to be provided in writing by Unit Holders in the Trust to the Manager prior to the repurchase or redemption of Units in the Trust.***



**3 VARIATIONS TO THE TRUST DEED**

- 3.1 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 Emerging Companies Fund.
- 3.2 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.

**4 GOVERNING LAW**

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

**5 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.

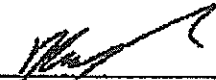
**6 DELIVERY**

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.

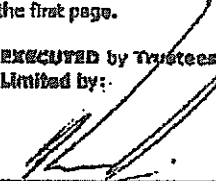
EXECUTED as a deed on the date shown on the first page.

EXECUTED by Pie Funds Management Limited by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

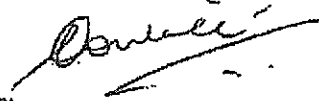
EXECUTED by Trustees Executors Limited by:

  
\_\_\_\_\_  
Authorised Signatory


  
\_\_\_\_\_  
Authorised Signatory



In the presence of:

  
\_\_\_\_\_  
Name:

Occupation: Shahazad Contractor  
Corporate Business Manager  
Address: Auckland

Witness:  
  
\_\_\_\_\_  
Name: Lynette Rona Garmonsway  
Office Manager