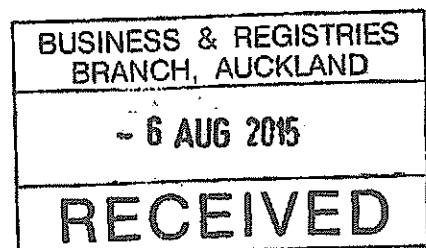




# Conditions of Establishment for the Pie Growth 2 Fund

Trustees Executors Limited (the Trustee)

Pie Funds Management Limited (the Manager)





Date:

6 August

2015

**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 (with certain additional amendments specific to particular trusts) (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 Growth 2 Fund" effective on 6 August 2015.
- E The Trustee and the Manager execute this Deed for the purposes of establishing the Pie Growth 2 Fund effective on 6 August 2015.
- F The Conditions of Establishment for the Pie Growth 2 Fund created pursuant to the Trust Deed are contained in this Deed.

**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 ESTABLISHMENT OF NEW TRUST**

**Establishment of the New Trust**

- 2.1 Subject to receipt by the Trustee of the payment referred to below, the Pie Growth 2 Fund shall be established and commence on 6 August 2015 with the Manager as its initial beneficiary, upon the terms and conditions contained in the Trust Deed and this Deed.

- 2.2 The Manager undertakes to pay \$100 to the Trustee by way of subscription by the Manager for 100 Units in the Pie Growth 2 Fund on 6 August 2015.

**Name of the Trust**

- 2.3 The new Trust shall be known as the Pie Growth 2 Fund.

**Commencement Date**

- 2.4 The Commencement Date of the Trust is 6 August 2015.

**Financial Year**

- 2.5 The Financial Year for the Pie Growth 2 Fund shall be from 1 April to 31 March in each year.

**Borrowing**

- 2.6 The Manager is not permitted to borrow in respect of the Pie Growth 2 Fund.

**3 GOVERNING LAW**

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

**4 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.



**5 DELIVERY**


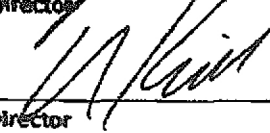
Without limiting any other mode of delivery, this Deed may be delivered by each of the parties to this Deed by:

- (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.

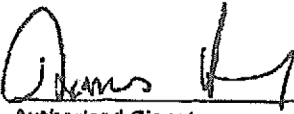
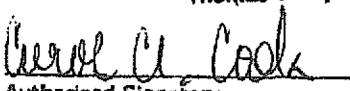


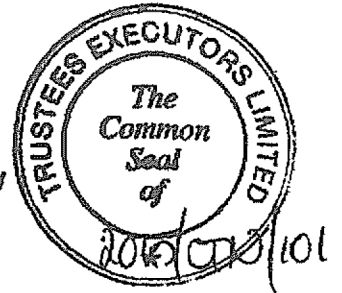
**EXECUTED** as a deed on the date shown on the first page.

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

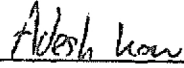
  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Director

**EXECUTED** by Trustees Executors Limited by:

  
\_\_\_\_\_  
Authorised Signatory  
Thomas Joseph Woay  
  
\_\_\_\_\_  
Authorised Signatory



in the presence of:

  
\_\_\_\_\_

Name:

Adesh Kaur

Occupation: Business Analyst

Auckland

Address: