

*Conditions of Establishment
for the Pie Multi-Strategy
Fund*

Trustees Executors Limited (the Supervisor)

Pie Funds Management Limited (the Manager)

Date: 1 SEPTEMBER 2017

PARTIES

Trustees Executors Limited (the *Supervisor*)

Pie Funds Management Limited (the *Manager*)

INTRODUCTION

- A The Supervisor and the Manager are parties to the Governing Document for the Pie Funds Management Scheme dated 20 July 2016.
- B Clauses 1.2 and 1.4 of the Governing Document provide that the Supervisor is appointed the Supervisor, and the Manager is appointed the Manager, respectively, of the Scheme and each Fund established under or pursuant to the Governing Document and the relevant Conditions of Establishment.
- C Clause 1.3 of the Governing Document provides that each separate Fund shall come into existence upon the later of:
 - (a) the commencement date stated in the Conditions of Establishment of the Fund; and
 - (b) the lodging by the Manager with the Supervisor of the sum of \$100 to be held for the relevant Fund.
- D The Supervisor and the Manager wish to establish a new Fund pursuant to the Governing Document to be known as the Pie Multi-Strategy Fund.
- E The Supervisor and the Manager also wish to amend the Governing Document to provide for the following additional terms of the Pie Multi-Strategy Fund:
 - a) Provide for a three (3) calendar month notice period to be given by Investors prior to the repurchase or redemption of Units from the Pie Multi-Strategy Fund; and
 - b) To amend the definition of "Relevant Time" to clarify its application where there is a notice period.
- F The Supervisor and the Manager execute this Deed for the purposes of establishing the Pie Multi-Strategy Fund effective the Commencement Date and recording the amendments to the Governing Document referred to in Recital E.
- F The Conditions of Establishment for the Pie Multi-Strategy Fund created pursuant to the Governing 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 Governing Document (and not otherwise defined in this Deed) shall have the meaning given to them in the Governing Document.

Conflict

- 1.2 If there is any conflict between the terms of these Conditions of Establishment and the Governing Document, 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 Governing Document.

2 ESTABLISHMENT OF NEW TRUST

Establishment of the New Trust

- 2.1 Subject to receipt by the Supervisor of the payment referred to below, the Pie Multi-Strategy Fund shall be established and commence on the Commencement Date with the Manager as its initial beneficiary, upon the terms and conditions contained in the Governing Document and this Deed.
- 2.2 The Manager undertakes to pay \$100 to the Supervisor by way of subscription by the Manager for 100 Units in the Pie Multi-Strategy Fund on the Commencement Date.

Name of the Trust

- 2.3 The new Trust shall be known as the Pie Multi-Strategy Fund.

Commencement Date

- 2.4 The Commencement Date of the Pie Multi-Strategy Fund is 1 November 2017.

Financial Year

- 2.5 The Financial Year for the Pie Multi-Strategy 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 Multi-Strategy Fund.

Notice for repurchase or redemption of Units

- 2.7 The repurchase or redemption of Units from the Pie Multi-Strategy Fund is subject to a three calendar month notice period commencing the date the Manager receives a

completed Repurchase Request from an Investor in the Pie Multi-Strategy Fund prior to the repurchase and redemption of Units in the Pie Multi-Strategy Fund.

3 **AMENDMENTS TO THE GOVERNING DOCUMENT**

In respect of the Pie Multi-Strategy Fund, in accordance with the power contained in clause 19.1(b) of the Governing Document, the Governing Document is amended as follows on and from the Commencement Date:

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

"Notwithstanding clauses 3.1 to 3.17, the repurchase or redemption of Units from the Pie Multi-Strategy 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 Investors in this Fund to the Manager prior to the repurchase or redemption of Units".

- (c) The definition of "Relevant Time" in clause 24 of the Governing Document is amended by adding the following words at the end of paragraphs (c) and (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".

4 **VARIATIONS TO THE GOVERNING DOCUMENT**

4.1 For the avoidance of doubt, the changes to the Governing Document set out in this Deed do not apply to any Fund established under the Governing Document other than the Pie Multi-Strategy Fund.

4.2 Pursuant to section 139(2)(b) of the FMCA, the Supervisor is satisfied that;

- (a) the changes to the Governing Document set out in this Deed do not have a materially adverse effect on Investors; and
- (b) the Governing Document, as amended, complies with section 135 to 137 of the FMCA.

4.3 The Governing Document shall continue in full force and effect, and the Supervisor and the Manager hereby confirm their respective obligations, covenants, rights, powers and duties under the Governing Document 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:



Steven Nichols
Director



Michael Taylor
Director

EXECUTED by Trustees Executors Limited by:


Helen Skinner
Authorised Signatory


Melanie Lyn Hewitson
Authorised Signatory

in the presence of:


Adesh Kaur

Name: Adesh Kaur
Occupation: Business Analyst
Auckland

Address:

