

Deed of retirement and appointment of manager

relating to

the Craigs Investment Partners kiwiSTART Defined Scheme

Craigs Investment Partners Superannuation Management Limited

Retiring Manager

and

QuayStreet Asset Management Limited

New Manager

and

The New Zealand Guardian Trust Company Limited

Trustee

Date

BELL GULLY

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This Deed of retirement and appointment of manager is made on *29 August* 2016

- between (1) **Craigs Investment Partners Superannuation Management Limited (Retiring Manager)**
- and (2) **QuayStreet Asset Management Limited (New Manager)**
- and (3) **The New Zealand Guardian Trust Company Limited (Trustee)**

Introduction

- A. The Craigs Investment Partners kiwiSTART Defined Scheme (the **Scheme**) was established by a trust deed dated 16 August 2007 and is currently governed by a trust deed dated 21 September 2012 (the **Trust Deed**). As at the date of this Deed, the Scheme is not a registered scheme within the meaning of the Financial Markets Conduct Act 2013 (**FMCA**) but is in the process of transitioning to the FMCA. In connection with this transition, the Trust Deed will be amended to comply with the relevant FMCA requirements (the **Amended Trust Deed**).
- B. The Retiring Manager is the current manager, and the Trustee is the current trustee, of the Scheme.
- C. Pursuant to clause 11.4 of the Trust Deed, the Retiring Manager wishes to retire as manager of the Scheme on the date that the Retiring Manager elects under clause 19(1)(a) of Schedule 4 to the FMCA, effective immediately prior to the time that the Amended Trust Deed becomes effective (the **Effective Time**). The Retiring Manager has given the Trustee notice to that effect.
- D. The Retiring Manager is the person in whom the power of appointing a new manager is vested by clause 11.6 of the Trust Deed, provided that the Retiring Manager may not appoint a new manager unless that person is qualified for appointment pursuant to clause 11.1 of the Trust Deed and approved by the Trustee (where such approval may not be unreasonably withheld).
- E. The Retiring Manager wishes to appoint the New Manager in place of the Retiring Manager to act as the manager of the Scheme with effect from the Effective Time. The New Manager is qualified for appointment as the manager of the Scheme under the KiwiSaver Act 2006 and clause 11.1 of the Trust Deed.
- F. The Trustee wishes to approve the appointment of the New Manager as the manager of the Scheme with effect from the Effective Time.
- G. The New Manager consents to act as manager of the Scheme pursuant to clause 11.7 of the Trust Deed.

It is agreed

1. Retirement of Retiring Manager

- 1.1 The Retiring Manager declares that it wishes to retire as manager of the Scheme pursuant to clause 11.4 of the Trust Deed from the Effective Time. Accordingly, the Retiring Manager

hereby gives notice to the Trustee of its intention to retire as manager of the Scheme with effect from the Effective Time.

- 1.2 The Trustee accepts the Retiring Manager's notice of retirement with effect from the Effective Time and hereby waives the requirement for the Retiring Manager to provide three months' written notice under clause 11.4 of the Trust Deed.
- 1.3 Accordingly, from the Effective Time, the Retiring Manager will retire as manager of the Scheme and be discharged from all of the duties and obligations imposed on it by the Trust Deed (except in respect of, and without prejudice to, any breach of any duties or obligations arising in relation to periods on or prior to the Effective Time).

2. Appointment of New Manager

- 2.1 In exercise of the powers vested in the Retiring Manager under clause 11.6 of the Trust Deed, the Retiring Manager appoints the New Manager to be manager of the Scheme in place of the Retiring Manager, with effect from the Effective Time.
- 2.2 In accordance with clause 11.6 of the Trust Deed, the Trustee confirms its approval to the appointment of the New Manager as manager of the Scheme with effect from the Effective Time.
- 2.3 With effect from the Effective Time, the New Manager shall exercise all the powers, enjoy and exercise all the rights, and be subject to all the duties and obligations, of the manager under the Trust Deed in all respects as if the New Manager had been named originally as a party to the Trust Deed.

3. Consent and undertaking of New Manager

- 3.1 The New Manager consents to act as a manager of the Scheme from the Effective Time and accepts such appointment.
- 3.2 The New Manager confirms that it is qualified for appointment as manager of the Scheme under the KiwiSaver Act 2006 (as that Act applies to the Scheme on the Effective Time) and clause 11.1 of the Trust Deed.
- 3.3 The New Manager undertakes to the Trustee and all members of the Scheme to be bound by all the duties, covenants and obligations on the part of the manager of the Scheme contained in the Trust Deed with effect from the Effective Time.

4. Indemnity to Retiring Manager

The New Manager will indemnify the Retiring Manager, to the extent permitted by law out of and to the extent of the assets of the Scheme, in respect of all claims (other than claims arising out of the negligence, misfeasance, or breach of duty of the Retiring Manager) arising out of or in connection with the New Manager's role as manager of the Scheme.

5. Indemnity to New Manager

The Retiring Manager will indemnify the New Manager and its successors in respect of all claims arising out of or in connection with the Scheme, where such claims arise in relation to the Retiring Manager's duties and responsibilities as manager of the Scheme prior to the

Effective Time and do not give rise to a right of indemnity for the New Manager or such successors out of the assets of the Scheme under the Trust Deed.

6. Further assurances

The Retiring Manager, the New Manager, and the Trustee will do all such acts and execute all such documents as may be necessary to give effect to the retirement of the Retiring Manager as manager of the Scheme and the appointment of the New Manager as manager of the Scheme, on the terms contemplated by this Deed.


7. Counterparts

This Deed may be executed in two or more counterpart copies each of which will be deemed an original and all of which taken together will constitute one and the same instrument. A party may enter into this Deed by signing a counterpart copy and sending it to the other parties (including by email).

Execution


Executed and delivered as a deed.

**Craigs Investment Partners
Superannuation Management
Limited by**



Director
Frank Albridge


Print Name



Director
Ken Phillip


Print Name

**QuayStreet Asset Management
Limited by**



Director
Frank Albridge


Print Name



Director
Ken Phillip


Print Name

Signed for and on behalf of **The
New Zealand Guardian Trust
Company Limited** by



Authorised Signatory
SIMON SHERPA

Print Name



Authorised Signatory
BRYAN DAVID CONNOR

Print Name

In the presence of:

WITNESS TO BOTH SIGNATURES

Witness Signature

Print Name

Witness Occupation

Place of residence

Full Name: Debra Gail Morton
Residential Address: Auckland
Occupation: Corporate Trusts Administrator
Signature: 

ACT 888

