

## **DEED OF REPLACEMENT AND APPOINTMENT OF SUPERVISOR**

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### **COVENANT TRUSTEE SERVICES LIMITED**

(Covenant)

and

### **HERITAGE TRUSTEE COMPANY LIMITED**

(Heritage)

and

### **CHRISTIAN SAVINGS LIMITED**

(Issuer)

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**Dated 30 May 2019**

## **PARTIES**

- 1 **Covenant Trustee Services Limited** ("Covenant")
- 2 **Heritage Trustee Company Limited** ("Heritage")
- 3 **Christian Savings Limited** ("Issuer")

## **BACKGROUND**

- A The Issuer and Covenant are parties to the Master Trust Deed.
- B Pursuant to the Master Trust Deed, the Issuer issues Debt Instruments each of which are constituted in a Series and governed by a Supplemental Trust Deed.
- C The Issuer has given written notice to Covenant that the Issuer wishes to replace Covenant as Supervisor under the Master Trust Deed.
- D On and from the Effective Date the Issuer wishes to appoint Heritage to act as Supervisor under the Master Trust Deed on the terms set out in this deed and Heritage wishes to accept such appointment.

## **IT IS AGREED THAT:**

### **1 Interpretation**

- 1.1 In this Deed, unless the context otherwise requires:

**"Effective Date"** means 4 June 2019;

**"Master Trust Deed"** means the amended and restated master trust deed 24 August 2017 between the Issuer and Covenant; and

**"Supplemental Trust Deed"** has the meaning given to that term in the Master Trust Deed and includes those Supplemental Trust Deeds more particularly described in Schedule One.

- 1.2 In this Deed terms defined in the Master Trust Deed, unless otherwise defined in this deed, shall have the same meaning in this deed.

### **2 Replacement of Supervisor**

- 2.1 Pursuant to clause 16.1.4 of the Master Trust Deed the Issuer has given written notice of removal to Covenant, in its capacity as Supervisor under the Master Trust Deed.
- 2.2 By letter dated 30 April 2019, pursuant to section 122(2)(b) of the FMC Act, the Financial Markets Authority consented to the removal of Covenant as the Supervisor under the Master Trust Deed.
- 2.3 Upon the appointment of Heritage as the new Supervisor pursuant to clause 3 of this deed, Covenant will be removed as Supervisor under the Master Trust Deed and in respect of each Supplemental Trust Deed and Transaction Document.

### **3 Appointment of Supervisor**

- 3.1 In the exercise of the powers vested in the Issuer under clause 16.2 of the Master Trust Deed, the Issuer appoints Heritage to be the new Supervisor under the Master Trust Deed and in respect of each Supplemental Trust Deed and Transaction Document.
- 3.2 The appointment of Heritage as new Supervisor is to take effect on and from the Effective Date.

### **4 Consent of New Supervisor**

Heritage consents to act as Supervisor under the Master Trust Deed and pursuant to each Supplemental Trust Deed and Transaction Document and in accordance with the terms of this deed.

### **5 Assumption and Release of Obligations and Transfer of Property**

- 5.1 On and from the Effective Date:

- (a) Heritage agrees to be bound by all covenants on the part of the Supervisor under the Master Trust Deed and pursuant to each Supplemental Trust Deed and Transaction Document; and
- (b) Heritage shall exercise all powers and rights and be subject to all obligations of the Supervisor under the Master Trust Deed and in respect of each Supplemental Trust Deed and Transaction Document

as if it had originally been named as the Supervisor under the Master Trust Deed.

- 5.2 On and from the Effective Date:

- (a) All real and personal property of, or relating to, the Debt Instruments vested in Covenant (including, for the avoidance of doubt, Secured Property), will vest in Heritage subject to the powers and conditions expressed and implied in the Master Trust Deed;
- (b) Covenant agrees to do all other things necessary to transfer the assets to, and to vest any liabilities in, Heritage; and
- (c) Any reasonable costs (including legal costs) of Covenant associated with any transfer or vesting required shall be for the account of Heritage on behalf of the Holders.

For the purposes of this clause, all transfers must be completed (and all vesting will be deemed to have occurred) before 12.00pm on the Effective Date.

- 5.3 On and from the Effective Date:

- (a) Covenant is released from all covenants on the part of the Supervisor under the Master Trust Deed and pursuant to each Supplemental Trust Deed and Transaction Document, except in respect of any breach by Covenant under the Master Trust Deed, any Supplemental Trust Deed or any Transaction Document which occurs or has occurred before the Effective Date;
- (b) Covenant shall cease to have any powers, rights or obligations as Supervisor under the Master Trust Deed or in respect of any Supplemental Trust Deed or Transaction Document; and
- (c) Except as otherwise provided in the Master Trust Deed, Covenant acknowledges that its fees, expenses or other costs as Supervisor will cease to accrue from and including 1 June 2019.

- 5.4 Notwithstanding that on and from the Effective Date Covenant is removed from being the Supervisor under the Master Trust Deed, clauses 16.4.2 and 16.4.5 of the Master Trust Deed will continue to bind Covenant.
- 5.5 Except as provided in this deed, the provisions of the Master Trust Deed, each Supplemental Trust Deed and Transaction Document shall continue unaltered, in full force and effect.

## **6 Indemnities and Warranties**

- 6.1 Covenant indemnifies Heritage from and against all losses, claims, costs, liabilities and demands of or against Heritage, in its capacity as new Supervisor, that may arise by reason of any breach or alleged breach by Covenant of its duties or responsibilities under the Master Trust Deed, each Supplemental Trust Deed and Transaction Document, where that breach or alleged breach occurs before the Effective Date or is in respect of actions taken or omitted by Covenant before the Effective Date.
- 6.2 Heritage indemnifies Covenant from and against all losses, claims, costs, liabilities and demands of or against Covenant, in its capacity as previous Supervisor, that may arise by reason of any breach or alleged breach by Heritage of its duties or responsibilities under the Master Trust Deed, each Supplemental Trust Deed and Transaction Document, where that breach or alleged breach occurs on or after the Effective Date or is in respect of actions taken or omitted by Heritage on or after the Effective Date.
- 6.3 Neither Covenant nor Heritage shall be liable to the other in connection with a claim under this deed for any indirect or consequential loss or for any loss of revenue, profits, goodwill, business or anticipated business, anticipated savings or for any indirect or consequential loss or damage whether or not that loss was, or ought to have been, contemplated by the party in breach.

## **7 Further assurances**

The Issuer, Covenant and Heritage will do all such acts and execute all such documents as may be necessary to give effect to the discharge of Covenant as Supervisor under the Master Trust Deed, each Supplemental Trust Deed and Transaction Document and the appointment of Heritage as Supervisor under the Master Trust Deed, each Supplemental Trust Deed and Transaction Document, on the terms contemplated by this deed.

## **8 Counterparts**

This deed may be signed in any number of counterparts each of which is deemed an original, but all of which together constitute a single instrument on the basis of an exchange of signed scanned copies of this deed and signing of this deed by that method is a valid and sufficient execution.

## **9 Delivery**

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this document will be delivered by each of the parties (each a Delivering Party) immediately on the earlier of:

- (a) physical delivery of an original of this deed (or a counterpart of it), executed by the relevant Delivering Party, into the custody of the other party or the solicitors of the other party; and
- (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile or scanned email copy of an original of this deed (or a counterpart of it), executed by the relevant Delivering Party, to the other party or the solicitors of the other party.

## 10 Severance

If any provision of this deed is:

- (a) held to be invalid or unenforceable, then such invalidity or unenforceability will attach only to such provision; or
- (b) varied by statute or by a ruling of any court, such variation will be deemed to have been validly made,

and will not in any way affect or render invalid or unenforceable any other provisions of this deed.


## 11 Governing Law

This deed shall be governed by, and construed in accordance with the provisions of, the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of New Zealand's courts.

**EXECUTED** by the parties as a deed on the date specified at the beginning of this deed.

**SIGNED** for and on behalf of

**COVENANT TRUSTEE SERVICES  
LIMITED** by )

  
\_\_\_\_\_  
Director / Authorised Signatory

In the presence of:

  
\_\_\_\_\_  
Witness signature

IGOR VINER  
\_\_\_\_\_  
Witness name

Relationship Manager  
\_\_\_\_\_  
Witness occupation

Auckland  
\_\_\_\_\_  
Witness address

  
\_\_\_\_\_  
Director / Authorised Signatory

**HERITAGE TRUSTEE COMPANY LIMITED** )  
**LIMITED** by )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**10 Severance**

If any provision of this deed is:

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LIMITED** by

)  
)

\_\_\_\_\_  
Director / Authorised Signatory

In the presence of:

\_\_\_\_\_  
Director / Authorised Signatory

\_\_\_\_\_  
Witness signature


\_\_\_\_\_  
Witness name

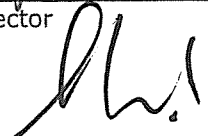
\_\_\_\_\_  
Witness occupation

\_\_\_\_\_  
Witness address

**HERITAGE TRUSTEE COMPANY LIMITED**  
**LIMITED** by

)  
)

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**CHRISTIAN SAVINGS LIMITED**  
**LIMITED** by

)  
)

  
~~Director~~ / Authorised Signatory

James Palmer  
Chief Executive  
Christian Savings

In the presence of:

Witness signatory



BRUCE WILLIAM ANDERSON

Witness name

CHIEF FINANCIAL OFFICER

Witness occupation

Witness address

47 HELVETIA DRIVE  
BROWNS BAY  
0630

## **Schedule One**

### **List of Supplemental Trust Deeds as at the date of this deed**

Supplemental Trust Deed (Call Accounts) dated 17 September 2014

Supplemental Trust Deed (Term Accounts) dated 17 September 2014

Supplemental Trust Deed (Funeral Deposits) dated 20 October 2016

Supplemental Trust Deed (Charitable Deposits) dated 20 October 2016