

**DEED OF REPLACEMENT AND APPOINTMENT OF SUPERVISOR**

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**SARGON (NZ) LIMITED**

(Sargon)

and

**PUBLIC TRUST**

(Public Trust)

and

**CHRISTIAN SAVINGS LIMITED**

(Issuer)

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Dated

28 February 2020

## **PARTIES**

- 1 **Sargon (NZ) Limited** ("Sargon")
- 2 **Public Trust** ("Public Trust")
- 3 **Christian Savings Limited** ("Issuer")

## **BACKGROUND**

- A The Issuer and Sargon 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 As a result of the receivership of Sargon's ultimate parent company Sargon Capital Pty Limited and the voluntary administration of several entities connected with Sargon's ultimate parent company in Australia, the ongoing financial viability of Sargon is doubtful as Sargon relies on its ultimate parent company for ongoing funding. As such Sargon's ability to continue to meet the conditions of its supervisor's licence is also in doubt.
- D It is acknowledged by all Parties that as at the date of this deed Sargon is not under any form of external administration and that Sargon is willing to resign as Supervisor under the Master Trust Deed.
- E As a consequence and under these circumstances Sargon gives its notice to resign to the Issuer. Sargon and the Issuer have agreed to waive the 180-day notice period under clause 16.1.3 of the Master Trust Deed.
- F On and from the Effective Date the Issuer wishes to appoint Public Trust to act as Supervisor under the Master Trust Deed on the terms set out in this deed and Public Trust wishes to accept such appointment.

## **IT IS AGREED THAT:**

### **1 Interpretation**

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

**"Effective Date"** means 28 February 2020 (or such other date as the Parties agree in writing);

**"Master Trust Deed"** means the amended and restated master trust deed 29 July 2019 between the Issuer and Sargon (formerly Heritage Trustee Company Limited); 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 Resignation of Supervisor**

- 2.1 Pursuant to clause 16.1.3 of the Master Trust Deed Sargon hereby gives written notice of resignation, in its capacity as Supervisor under the Master Trust Deed.
- 2.2 Sargon and the Issuer have agreed to waive the 180-day notice period required by clause 16.1.3 of the Master Trust Deed.
- 2.3 Upon the appointment of Public Trust as the new Supervisor pursuant to clause 3 of this deed, Sargon will have resigned 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 Public Trust 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 Public Trust as new Supervisor is to take effect on and from the Effective Date.

## **4 Consent of New Supervisor**

Public Trust 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) Public Trust 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) Public Trust 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 Sargon (including, for the avoidance of doubt, Secured Property), will vest in Public Trust subject to the powers and conditions expressed and implied in the Master Trust Deed;
  - (b) Sargon agrees to do all other things necessary to transfer the assets to, and to vest any liabilities in, Public Trust; and
  - (c) Any reasonable costs (including legal costs) of Sargon associated with any transfer or vesting required shall be for the account of Public Trust 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 11.00am on the Effective Date.

- 5.3 On and from the Effective Date:
  - (a) Sargon 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 Sargon under the Master Trust Deed, any Supplemental Trust Deed or any Transaction Document which occurs or has occurred before the Effective Date;

- (b) Sargon 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, Sargon acknowledges that its fees, expenses or other costs as Supervisor will cease to accrue from and including 28 February 2020.

5.4 Notwithstanding that on and from the Effective Date Sargon has resigned 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 Sargon.

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 Sargon indemnifies Public Trust from and against all losses, claims, costs, liabilities and demands of or against Public Trust, in its capacity as new Supervisor, that may arise by reason of any breach or alleged breach by Sargon 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 Sargon before the Effective Date.

6.2 Public Trust indemnifies Sargon from and against all losses, claims, costs, liabilities and demands of or against Sargon, in its capacity as previous Supervisor, that may arise by reason of any breach or alleged breach by Public Trust 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 Public Trust on or after the Effective Date.

6.3 Neither Sargon nor Public Trust 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 Fees**

Notwithstanding anything in this deed, Sargon acknowledges that its fees, expenses or other costs as Supervisor will cease to accrue from and including 28 February 2020.

## **8 Reliance on Certificate of Compliance**

The parties acknowledge that Public Trust will rely on the Certificate of Compliance dated 29 July 2019 required for the purposes of section 103(1)(a)(ii) of the Financial Markets Conduct Act 2013 as lodged on the Disclose register on the basis that no changes have been made to the Master Trust Deed since that certificate was executed.

## **9 Further assurances**

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

## **10 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.

**11 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.

**12 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.


**13 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.

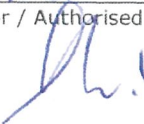
**EXECUTED** by the parties as a deed on the date specified at the beginning of this deed.

**SIGNED** for and on behalf of

**SARGON (NZ) LIMITED** )  
by )

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

In the presence of:

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

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

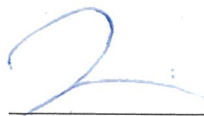
\_\_\_\_\_  
Witness name

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

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

**PUBLIC TRUST**  
by

)  
)



Attorney

Ireen Muir  
Head of Client Services  
Corporate Trustee Services  
Public Trust  
Wellington

In the presence of:



Witness signature

Witness name

**Brian Cheow Hin See**

Manager Client Services

Witness occupation

Public Trust Corporate Trustee Services

Witness address

**CHRISTIAN SAVINGS LIMITED**  
by

)  
)

Director / Authorised Signatory

In the presence of:

Witness signature

Witness name

Witness occupation

Witness address

**PUBLIC TRUST**  
by

)  
)

\_\_\_\_\_  
Attorney

In the presence of:

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

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

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

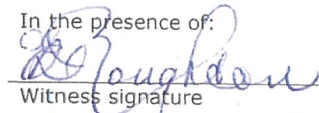
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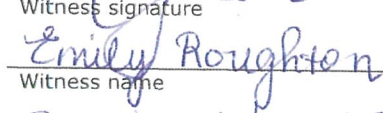
**CHRISTIAN SAVINGS LIMITED**  
by

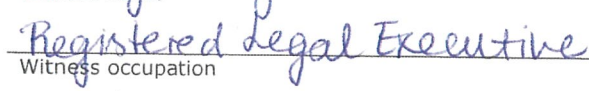
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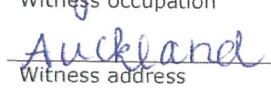
  
\_\_\_\_\_  
Director / Authorised Signatory

In the presence of:

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

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

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

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

## **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

**CERTIFICATE OF NON-REVOCATION  
OF POWER OF ATTORNEY**

I, Ireen Muir, of Wellington, hold the office of Head of Client Services, CTS at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

- 1 by deed dated 28 August 2019, Public Trust appointed me its attorney on the terms and conditions set out in the deed of appointment of attorneys which is deposited at Land Information New Zealand; and
- 2 at the date hereof I hold authority to exercise the powers of the position of Head of Client Services, CTS with Public Trust; and
- 3 at the date of this certificate I have not received any notice of the revocation of that appointment.

Date: 28 FEBRUARY 2020

  
\_\_\_\_\_  
Signature of attorney