

NATIONAL PROVIDENT

TRUST DEED for the ANNUAL SINGLE PREMIUM SCHEME

as amended by Deeds of Amendment dated:

26 November 1993

29 February 1996

31 March 1998 (*effective 1 April 1998*)

1 November 2000

5 April 2001

WARNING

- 1. This Scheme trust deed is subject to change - if you are unsure as to when it was last updated or whether you have a current version please contact the Scheme Administrator.**
- 2. Marginal dates indicate that text in the clause (including any subsequent clauses included under that clause) beside which they are placed was amended with effect from the dates stated. If you wish to consult the terms of the trust deed as it applied in the past, please contact the Scheme Administrator.**

ANNUAL SINGLE PREMIUM SCHEME

TRUST DEED

APPROVED by the Minister of Finance pursuant to section 49 of the National Provident Fund Restructuring Act 1990 on 12 March 1993.

THIS DEED is made on the 30th day of March 1993

BY BOARD OF TRUSTEES OF THE NATIONAL PROVIDENT FUND
(defined below as “the Board”)

WHEREAS

- A.** The Scheme (as defined below) was established in 1958 under section 38A of the National Provident Fund Act 1950
- B.** In 1965 a revised version of the Scheme was offered by the Board, also under the authority of section 38A of the National Provident Fund Act 1950
- C.** The Board is the trustee of the Scheme by virtue of section 20(1)(a) of the Act (as defined below)
- D.** Under section 45(1A) of the Act (as inserted by the 1991 Amendment Act (as defined below)) the Board is required to prepare a trust deed for the Scheme
- E.** The trust deed is required to incorporate the existing terms and conditions governing the Scheme. However certain amendments to the existing terms and conditions are authorised or required by the Act and in particular the Board may make such amendments to those terms and conditions as are necessary in order to reflect the practice of the Board in relation to the Scheme immediately before 1 April 1991

NOW THEREFORE THIS DEED WITNESSES AND IT IS HEREBY DECLARED that in accordance with the provisions of the Act, as from the date of execution of this Deed, the terms and conditions of the Scheme shall be those contained or implied herein, as amended from time to time.

PART I

INTRODUCTION

1 TITLE

This Deed is the trust deed for the Annual Single Premium Scheme (as defined below).

2 DEFINITIONS AND CONSTRUCTION

2.1 In this Deed, unless the context otherwise requires, -

“**Act**” means the National Provident Fund Restructuring Act 1990;

“**Actuary**” means a person who is a Fellow of the New Zealand Society of Actuaries, who has been appointed by the Board under **clause 39** and whose appointment has not been terminated;

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“**Administration Manager**” means a person appointed by the Board to manage the administration of the Scheme under **clause 27.1**;

“**1991 Amendment Act**” means the National Provident Fund Restructuring Amendment Act 1991;

“**Annual Single Premium Scheme**” means the Superannuation Scheme of that name established in 1958 under section 38A of the National Provident Fund Act 1950, revised in 1965, and as from the date of this Deed governed by this Deed;

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“**Bachelor**” means:

- (a) A male who has never been Married; and
- (b) A male who was but has ceased to be Married; and
- (c) A male whose Wife has died;

in each case being a person who became a Contributor to this Scheme before 1 April 1980;

“Beneficiary” means a natural person who is eligible to receive a Benefit from the Scheme;

“Benefit” has the same meaning as in the Act;

“Board” means the Board of Trustees of the National Provident Fund established under section 9 of the National Provident Fund Act 1950, and as continued in existence and renamed by section 12 of the Act;

“Contribution Year” in relation to any Contributor means a year commencing on the first day of the month following the month in which that Contributor's birthday falls and ending on the last day of the month in which that Contributor's next birthday falls;

“Contributor” means a person who has Elected to contribute to this Scheme and who has contributed in accordance with Part II;

“Elect” means to elect in writing, addressed and delivered or posted to the Board or an authorised representative of the Board; and **“Election”** has a corresponding meaning;

“Global Asset Trust” means the trust referred to in clause 2 of the second schedule to the Act which has been established in accordance with the proposal (as defined in the Act);

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“Husband” in relation to a Contributor, includes a person whom the Board in its discretion regards as being the husband of the Contributor, being a person who although not legally married to the Contributor has lived as that Contributor's husband on a permanent domestic basis for such period as the Board determines, and who may be a man or a woman, but does not unless the Board determines otherwise include any person to whom the Contributor was married, or who commenced living as the Contributor's husband, after the Contributor attained the age of sixty;

“Married” means being legally married to another person and includes having what the Board regards as being a de facto relationship, with, in the case of a Contributor, a Wife or a Husband, and **“Marries”** shall have a corresponding meaning;

“Member” means a natural person who has been admitted to membership of the Scheme and who is, or may become, entitled to Benefits under the Scheme;

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“Minimum Pension” means the amount determined by the Board from time to time under **clause 21A.1**;

“Month” means calendar month;

“Property” means property of every kind, whether tangible or intangible, real or personal, corporeal or incorporeal, and includes, without limiting the generality of the foregoing, -

- (a) Units in the Global Asset Trust;
- (b) Choses in action and money;
- (c) Goodwill;
- (d) Rights, interests, and claims of every kind in or to property, whether arising from, accruing under, created or evidenced by, or the subject of, an instrument or otherwise, and whether liquidated or unliquidated, actual, contingent, or prospective;

“the Scheme” and **“this Scheme”** mean the Annual Single Premium Scheme;

“Superannuation Scheme” has the same meaning as in section 2 of the Superannuation Schemes Act 1989, and includes each existing scheme (as defined in the Act);

“Tables” means the tables set out in the first appendix to this Scheme, or any new tables prescribed from time to time under **clause 24** or **clause 30**, in substitution for the tables set out in the first appendix;

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“Transfer Value” in respect of any Transferred Member and at any time, means:

- (a) the dollar amount calculated under **clause 40B.2**; plus (or less, as appropriate)
- (b) an amount equal to the sum of the earnings that have been credited (and/or debited, as the case may be) at or prior to that time under **clause 40B.4**; plus (or less, as appropriate)
- (c) an amount equal to the earnings that have been credited (or debited, as the case may be) at or prior to that time under **clause 40B.5**;

- 26/11/93 **“Transfer Value Earnings Rate”** has the meaning given to it in **clause 40B.7**;
- 26/11/93 **“Transferred Member”** means a Member who has made an Election to transfer under **clause 40A** and whose Election to transfer has been accepted by the Board;
- “Widow”** in relation to a Contributor, means a person who was the Contributor's Wife at the time of the Contributor's death;
- “Widower”** in relation to a Contributor, means a person who was the Contributor's Husband at the time of the Contributor's death;
- 29/2/96 **“Wife”** in relation to a Contributor, includes a person whom the Board in its discretion regards as being the wife of the Contributor, being a person who although not legally married to the Contributor has lived as that Contributor's wife on a permanent domestic basis for such period as the Board determines, and who may be a man or a woman, but does not unless the Board determines otherwise include any person to whom the Contributor was married, or who commenced living as the Contributor's wife, after the Contributor attained the age of sixty.
- 2.2 Unless the context otherwise requires terms not defined in this Deed but defined in the Act shall have the same meaning as in the Act, whether specific reference is made to the Act or not.
- 29/2/96 2.3 In the construction of this Deed, unless the context otherwise requires-
- 2.3.1 References to **clauses** and Parts are to clauses and parts of this Deed;
- 2.3.2 References to any statute are references to the statute as from time to time amended and include substituted provisions that substantially correspond to those referred to and also include any regulations, Orders in Council and other instruments from time to time issued thereunder;
- 2.3.3 The singular includes the plural and vice versa;
- 2.3.4 Other than “Bachelor”, “female” and “male”, words importing the masculine include the feminine;
- 2.3.5 The headings and sub-headings appear as a matter of convenience and shall not affect the construction of this Deed.
- 2.4 For the purposes of this Scheme a person shall be deemed to have attained the age of sixty or any other specified age on the first day of the month following the

month in which the person actually attained the age of sixty or such other specified age, as the case may be, and the provisions of this Scheme shall be read and construed accordingly.

PART II

ELIGIBILITY AND CONTRIBUTIONS

3 ELIGIBILITY

- 29/2/96 3.1 Subject to the terms of this Scheme, persons who satisfy the requirements of section 38 of the Act may be Contributors to this Scheme. For ease of reference, a copy of section 38 (in the form as at the date of this Deed) is set out in the second appendix to this Deed.
- 29/2/96 3.2 This Scheme is closed to new Contributors and to rejoining Contributors as from 1 January 1996.

4 CONTRIBUTIONS

Contributions to this Scheme shall be made as follows:

- 4.1 Subject to **clause 4.2 and clause 4.3**, each Contributor may make contributions of such amounts and at such times, regular or irregular, as the Contributor shall choose.
- 4.2 No Contributor shall without the approval of the Board contribute in any one Contribution Year more than such maximum amount as the Board may from time to time determine.
- 4.3 No contributions shall be made under this Scheme by (or on behalf of) a Contributor after the Contributor attains the age of sixty.

5 PAYMENT OF CONTRIBUTIONS

- 5.1 Each contribution to this Scheme may be paid to the Board at its office in Wellington or, with the prior approval of the Board to any other office of the Board, or to the Board's duly authorised agent.
- 5.2 Each contribution made in accordance with **clause 5.1** shall be deemed to be made when credited to the Scheme's bank account.

6 APPLICATION OF CONTRIBUTIONS

- 6.1 A Contributor's contributions shall entitle the Contributor to a deferred annual pension of an amount calculated under **clause 7**.
- 6.2 The total amount of deferred annual pension to which a Contributor is entitled as a result of all contributions made by (or on behalf of) that Contributor shall become available from age sixty.

7 DETERMINATION OF PENSION

- 7.1 The amount of deferred annual pension to which a Contributor is entitled under **clause 6** shall be calculated as at the end of each Contribution Year and shall be determined according to the rates set out in that one of the Tables which is appropriate. The Tables take account of the age which the Contributor shall be deemed to have attained in accordance with the provisions of this Scheme for the purpose of each Contribution Year, and show the rates of pensions available from the age of sixty.
- 7.2 Where a Contributor Elects, in accordance with the provisions of this Scheme, to take a pension commencing after age sixty, the amount of the annual pension payable shall be equal to the amount of the annual pension available at the age of sixty increased for each complete Contribution Year since attaining age sixty by:
- 7.2.1 10% a year, for the first five years; and
- 7.2.2 thereafter, such amount (if any) as the Board considers appropriate after considering the advice of the Actuary.

8 APPLICATION OF TABLE A, B, C, D, AND E

- 8.1 Table A, B or C (as appropriate) shall apply where the aggregate amount of pensions to which a Contributor is entitled under this Scheme does not on the application of that Table exceed \$1040 per annum, and the aggregate amount of that Contributor's contributions under this Scheme (including any contributions made on that Contributor's behalf) in the relevant Contribution Year does not exceed \$1,000.
- 8.2 Subject to **clause 8.3**, if the aggregate amount of pensions referred to in **clause 8.1** exceeds \$1040 per annum or the aggregate amount of contributions referred to in **clause 8.1** exceeds \$1,000 per Contribution Year, Table A, B or C (as appropriate) shall apply with respect to amounts up to \$1040 per annum or \$1,000

as the case may be and Table D or E (as appropriate) shall apply with respect to amounts in excess thereof.

- 8.3 In any case where the aggregate amount of contributions referred to in **clause 8.1** exceeds \$1,000 per Contribution Year the Board may in its discretion determine that Table A, B or C (as appropriate) shall apply with respect to the amount of the excess or any portion of the excess as determined by the Board as well as with respect to the contributions of \$1,000.
- 8.4 Table A or D (as appropriate) shall apply to calculate the pension to which a Contributor is entitled as a result of contributions made by (or on behalf of) a male Contributor (whether Married or a Bachelor) before the age of fifty, or by (or on behalf of) a Married male Contributor after attaining the age of fifty.
- 8.5 Table B or D (as appropriate) shall apply to calculate the pension to which a Contributor is entitled as a result of contributions made by (or on behalf of) a Contributor who is a Bachelor after attaining the age of fifty.
- 8.6 Every Contributor who claims to be a Bachelor or to have been a Bachelor at any point in time shall, if requested in writing by the Board, be required to satisfy the Board of that fact, by evidence acceptable to the Board.
- 8.7 The Board shall be entitled to treat as a Bachelor any male Contributor who appears in the Board's records to be a Bachelor, until such time as the Board ascertains that the Contributor is not a Bachelor.
- 8.8 If following a request in writing by the Board a Contributor does not satisfy the Board of the fact of that Contributor's being a Bachelor at the relevant time under **clause 8.6**, or if at any time the Board ascertains that he was not a Bachelor at the time when he made the contribution or has Married after making it and before attaining the age of sixty, that portion of his pension entitlement shall be calculated or recalculated as the case may be in accordance with Table A and any necessary adjustments shall be made in connection with the payment of his pension.
- 8.9 If any Contributor falsely states that he is or was at any time a Bachelor and dies after commencing to receive a pension, and any portion of the entitlement to that pension was calculated in accordance with Table B, he shall be deemed for the purposes of this Scheme to have been a Bachelor in accordance with the terms of his statement.
- 8.10 Table C or E (as appropriate) shall apply to a female Contributor. The Tables do not provide for benefits for Widowers.

PART III

WITHDRAWAL

9 WITHDRAWAL RIGHTS

- 9.1 A Contributor may at any time prior to attaining the age of sixty years Elect to withdraw from this Scheme either all the contributions made by that Contributor or such part of those contributions as the Contributor chooses.
- 29/2/96 9.2 Upon receipt by the Board of an Election under **clause 9.1**, or at the age of sixty, whichever is the earlier, the Contributor shall be entitled to a refund (without interest) of all contributions made by that Contributor or such part of those contributions as the Contributor has Elected to withdraw in lieu (as the case may be) of –
- 9.2.1 Any pensions at all for the Contributor or his Widow or her Widower; or
- 9.2.2 So much of the Contributor's pension entitlement as had arisen as a result of the contributions which the Contributor has Elected to withdraw.
- 9.3 Where a Contributor Elects under **clause 9.2** to withdraw only part of that Contributor's contributions those contributions which are refunded to the Contributor shall be deemed to represent the Contributor's most recently paid contributions.
- 9.4 The maximum aggregate amount which may be withdrawn by a Contributor under this **clause 9** shall be the amount of all the contributions made by that Contributor. Once that amount has been withdrawn by a Contributor, that person shall cease to be a Contributor and may not rejoin this Scheme.

PART IV

CONTRIBUTORS' BENEFITS

10 ENTITLEMENT TO BENEFIT

- 1/11/00 10.1 A Contributor shall be entitled at any time not earlier than three months before attaining the age of sixty, but not later than attaining the age of sixty five unless the Board otherwise determines, and subject to **clause 11**, to Elect to exercise either of the following options:

10.1.1 Subject to any Election made under the provisions of **clause 10.2**, to receive for the rest of the Contributor's life, commencing (subject to **clause 10.3**) from the beginning of the Contribution Year in which the Contributor's Election becomes effective or from the attainment of the age of sixty, whichever is the later, a pension of such annual amount as has been calculated in accordance with the provisions of **clause 7** and **clause 8**,

PROVIDED THAT no pension will be payable under this **clause 10.1.1** if it would be less than the Minimum Pension, and the Contributor will instead receive a lump sum equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Member, Contributor or Beneficiary from the date of payment; or

10.1.2 To accept a refund of all contributions made by the Contributor (without interest) in lieu of a pension. For the purposes of this **clause 10.1.2**, contributions made on behalf of any person under Part VI shall be deemed to be made by that person if they have been transferred to or vested in that person as provided in **clause 18.4** or **clause 19.1**, or if that person has attained the age of sixty.

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10.2 Subject to **clause 10.2A**, if a Contributor Elects to take a pension under **clause 10.1.1**, the following further options are available to that Contributor at the time that Contributor makes the Election to take the pension:

10.2.1 Subject to **clause 10.4**, the Contributor may Elect to surrender that Contributor's right to not more than one-fourth of that Contributor's pension payable under **clause 10.1.1** and to receive in lieu thereof the payment of a sum equal to nine times the amount by which the annual pension is reduced pursuant to the surrender.

10.2.2 A male Contributor who is Married may Elect to surrender (subject to such evidence of good health as the Board may require) a portion of his pension (after the deduction from such pension of any amount surrendered by him in accordance with the provisions of **clause 10.2.1**) in order to provide as from the day after the date of his death, such pension for his Wife (as at the date of such Election) as shall be determined by the Board on the recommendation of the Actuary which determination shall take account of the ages of the Contributor and his Wife,

PROVIDED THAT the Wife's pension under this **clause 10.2.2** may not exceed the pension retained by the Contributor.

10.2.3 A female Contributor who is Married may Elect to surrender (subject to such evidence of good health as the Board may require) a portion of her pension (after the deduction from such pension of any amount surrendered by her in accordance with the provisions of **clause 10.2.1**) in order to provide as from the day after the date of her death, a pension for her Husband (as at the date of such Election) of such an amount as shall be determined by the Board on the recommendation of the Actuary which determination shall take account of the ages of the Contributor and her Husband,

PROVIDED THAT the Husband's pension under this **clause 10.2.3** may not exceed the pension retained by the Contributor.

- 1/11/00 10.2A No Election may be made under **clause 10.2** if, as a result of that Election, the pension payable to either the Contributor or the Contributor's Wife or Husband would be less than the Minimum Pension.
- 10.3 Where an Election is made under **clause 10.1.1**, the Board may, in its discretion, determine that the Contributor's pension shall commence from the beginning of the month following the date of the Election, and shall in that event make such adjustments to the pension payable as the Board deems appropriate.
- 10.4 In respect of an Election made under **clause 10.2.1**, if a male Contributor has had his pension entitlement calculated under both Tables A and D the amount surrendered shall not be deducted from that part of the pension entitlement which has been calculated under Table A until that part of the pension entitlement which has been calculated under Table D has first been applied in respect of the surrender.
- 29/2/96 10.5 In respect of an Election made under **clause 10.2.1**, if a female Contributor who became a Contributor on or after 1 April 1980 has had her pension entitlement calculated under both Tables C and E the amount surrendered shall not be deducted from that part of the pension entitlement which has been calculated under Table C until that part of the pension entitlement which has been calculated under Table E has first been applied in respect of the surrender.

11 ELECTION BY CONTRIBUTOR AFTER AGE SIXTY

- 1/11/00 11.1 Where no Election is made at the age of sixty to exercise the options under **clause 10**, the Contributor may Elect at any time before the age of sixty five to receive a postponed pension, which will commence (subject to **clause 11.3**) from the beginning of the Contribution Year in which the Contributor's Election becomes effective, of such annual amount as is calculated in accordance with the provisions of **clause 7** (together with any increase under **clause 7.2**) and **clause 8**, subject to any Elections made under **clause 10.2**, or to accept a refund of contributions (without interest) in lieu of a pension,

PROVIDED THAT no pension will be payable under this **clause 11.1** if it would be less than the Minimum Pension, and the Contributor will instead receive a lump sum equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Member, Contributor or Beneficiary from the date of payment.

- 11.2 Subject to **clause 11.4**, where no Election has been made under **clause 10.1** or **clause 11.1** within three months of attaining the age of sixty five, the Contributor will be deemed to have made an Election under **clause 11.1** to receive a pension payable from the age of sixty five.
- 11.3 Where an Election is made under **clause 11.1**, the Board may, in its discretion, determine that the Contributor's pension shall commence from the beginning of the month following the date of the Election, and shall in that event make such adjustments to the pension payable as the Board deems appropriate.

- 1/11/00 11.4 The Board may in its discretion permit any Contributor to Elect after the age of sixty five to receive a postponed benefit under **clause 11.1**.

PART V

WIDOWS' AND ESTATE BENEFITS

12 DEATH OF CONTRIBUTOR BEFORE AGE SIXTY

Where a Contributor dies before attaining the age of sixty the following provisions shall apply:

- 1/11/00 12.1 Upon the death of a male Contributor his Widow shall be entitled to receive at her Election either:

- 12.1.1 The payment (without interest) of all his contributions under this Scheme; or
- 12.1.2 A pension payable for five years from the date of his death, equal to the total amount of pension entitlement calculated under Table A and Table D (as appropriate) of this Scheme by contributions made prior to the beginning of his last complete Contribution Year (together with any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension); and thereafter to receive a Widow's pension of half this amount for the rest of her life subject to and together with the following conditions:

12.1.2.1 The Widow's pension shall not cease if the Widow subsequently Marries;

12.1.2.2 A refund of contributions paid since the beginning of the last complete Contribution Year, and of any contributions entitling the Contributor to a pension not carrying provision for a Widow's pension, shall be made (without interest) to his Widow;

PROVIDED THAT no pension will be payable under this **clause 12.1.2** if it would be less than the Minimum Pension, and the Widow will instead receive a lump sum equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Beneficiary from the date of payment.

12.2 If the Contributor's Widow dies before receiving pension payments equal to a minimum of five years' payments of the Contributor's pension payable under **clause 12.1.2** the then present value of the remainder of such five years' payments (as determined by the Board on the recommendation of the Actuary) shall be paid to the Widow's estate.

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12.3 If the Contributor dies without leaving a Widow or is a Bachelor or is a female all contributions shall be paid (without interest) to his or her estate except as provided in **clause 12.4** and **clause 12.5**.

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12.4 Upon the death of a male or female Contributor, being a person who became a Contributor to this Scheme on or after 1 April 1980, his Widow or her Widower shall be entitled to receive, at the Widow's or Widower's Election, either:

- 12.4.1 The payment (without interest) of all the Contributor's contributions under this Scheme; or
- 12.4.2 A pension payable for five years from the date of the Contributor's death, equal to the total amount of pension entitlement calculated under Table A, Table C, Table D or Table E (as appropriate) of this Scheme by contributions made prior to the beginning of the Contributor's last complete Contribution Year (together with any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension); and thereafter to receive a Widow's or Widower's pension of half this amount for the rest of her life or his life subject to and together with the following conditions:
- 12.4.2.1 The Widow's or Widower's pension shall not cease if the Widow or Widower subsequently Marries;
- 12.4.2.2 A refund of contributions paid since the beginning of the last complete Contribution Year, and of any contributions entitling the Contributor to a pension not carrying provision for a Widow's or Widower's pension, shall be made (without interest) to his Widow or her Widower;

PROVIDED THAT no pension will be payable under this **clause 12.4.2** if it would be less than the Minimum Pension and the Widow or Widower will instead receive a lump sum equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Beneficiary from the date of payment.

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- 12.5 If the Contributor's Widow or Widower dies before receiving pension payments equal to a minimum of five years' payments of the Contributor's pension payable under **Clause 12.4.2** the then present value of the remainder of such five years' payments (as determined by the Board on the recommendation of the Actuary) shall be paid to the Widow's or Widower's estate.

13 DEATH AFTER AGE SIXTY BEFORE PENSION COMMENCED

Where a Contributor dies after attaining the age of sixty but before making any Election at all, or where a Contributor dies after attaining that age and after having made an Election but before the Contributor's pension is due to commence in accordance with that Election, the following provisions shall apply:

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13.1 Upon the death of a male Contributor his Widow shall be entitled at her Election to either:

13.1.1 The payment (without interest) of all his contributions under this Scheme; or

13.1.2 A pension, payable for five years from the date of his death equal to the total amount of pension entitlement calculated under Table A and Table D (as appropriate) of this Scheme by contributions made prior to his attaining the age of sixty (together with any increase payable under **clause 7.2** in respect of a pension which has been postponed until after the age of sixty and any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension but subject to a reduction consequent upon any Election made under **clause 10.2.1**); and thereafter, during the rest of her life, a Widow's pension of half the amount of pension purchased under Table A and Table D (as appropriate) that he was entitled to Elect to receive from the age of sixty (together with one half of any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension but subject to a reduction consequent upon any Election made under **clause 10.2.1**) subject to and together with the following conditions:

13.1.2.1 The Widow's pension shall not cease if the Widow subsequently Marries;

13.1.2.2 A refund of any contributions entitling the Contributor to a pension not carrying provisions for a Widow's pension shall be made (without interest) to his Widow;

PROVIDED THAT no pension will be payable under **clause 13.1.2** if it would be less than the Minimum Pension, and the Widow will instead receive a lump sum equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Beneficiary from the date of payment.

13.2 If the Contributor's Widow dies before receiving pension payments equal to a minimum of five years' payments of the Contributor's pension payable under **clause 13.1.2**, the then present value of the remainder of such five

years' payments (as determined by the Board on the recommendation of the Actuary) shall be paid to the Widow's estate.

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13.3 If the Contributor dies without leaving a Widow or is a Bachelor or is a female all contributions shall be paid (without interest) to his or her estate except as provided in **clause 13.4** and **clause 13.5**.

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13.4 Upon the death of a male or female Contributor, being a person who became a Contributor to this Scheme on or after 1 April 1980, his Widow or her Widower shall be entitled to receive, at the Widow's or Widower's Election, either:

13.4.1 The payment (without interest) of all the Contributor's contributions under this Scheme; or

13.4.2 A pension, payable for five years from the date of the Contributor's death equal to the total amount of pension entitlement calculated under Table A, Table C, Table D or Table E (as appropriate) of this Scheme by contributions made prior to the Contributor attaining the age of sixty (together with any increase payable under **clause 7.2** in respect of a pension which has been postponed until after the age of sixty and any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension but subject to a reduction consequent upon any Election made under **clause 10.2.1**); and thereafter, during the rest of his or her life, a Widower's or Widow's pension of half the amount of pension purchased under Table A, Table C, Table D or Table E (as appropriate) of this Scheme that he or she was entitled to Elect to receive from the age of sixty (together with one half of any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension but subject to a reduction consequent upon any Election made under **clause 10.2.1**) subject to and together with the following conditions:

13.4.2.1 The Widow's or Widower's pension shall not cease if the Widow or Widower subsequently Marries;

13.4.2.2 A refund of any contributions entitling the Contributor to a pension not carrying provisions for a Widow's or Widower's pension shall be made (without interest) to his Widow or her Widower;

PROVIDED THAT no pension will be payable under **clause 13.4.2** if it would be less than the Minimum Pension, and the Widow or Widower will instead receive a lump sum equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Beneficiary from the date of payment.

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- 13.5 If the Contributor's Widow or Widower dies before receiving pension payments equal to a minimum of five year's payments of the Contributor's pension payable under **clause 13.4.2**, the then present value of the remainder of such five years' payments (as determined by the Board on the recommendation of the Actuary) shall be paid to the Widow's or Widower's estate.

14 DEATH AFTER ELECTED DATE OF PENSION COMMENCEMENT

Where a Contributor dies after the date on which the Contributor's pension was due to commence in accordance with an Election made by the Contributor in that behalf, the following provisions shall apply:

- 14.1 In relation to a male Contributor, his Widow shall be entitled to receive as from the day after the date of his death:
- 14.1.1 a pension equal to the pension which the Contributor was receiving, and this pension shall be payable to the Widow for any unexpired part of a period of five years from the date of commencement of the Contributor's pension; and
- 14.1.2 thereafter, during the rest of the Widow's life, half the amount of pension entitlement calculated under Table A and Table D (as appropriate) that the Contributor was entitled to Elect to receive from the age of sixty (together with one half of any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension but subject to a reduction consequent upon any Election made under **clause 10.2.1**);

PROVIDED THAT the Widow's pension shall not cease if the Widow subsequently Marries.

1/11/00

- 14.1A No Widow's pension will be payable under **clause 14.1** if it would be less than the Minimum Pension, and the Widow will instead receive a lump sum

equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Beneficiary from the date of payment.

14.2 If the Contributor's Widow dies before both the Contributor and his Widow have received pension payments equal to a minimum of five years' payments of the pension which the Contributor was receiving prior to his death, the then present value of the remainder of such five years (as determined by the Board on the recommendation of the Actuary) shall be paid to the Widow's estate.

29/2/96

14.3 If the Contributor dies without leaving a Widow or is a Bachelor or a female, then, except as provided in **clause 14.4** and **clause 14.5**, the then present value of any remainder of pension which would have been paid to the Contributor for a minimum period of five years from the date of commencement of the Contributor's pension (as determined by the Board on the recommendation of the Actuary) shall be paid forthwith to the Contributor's estate, except that where, under **clause 10.2.3**, a female Contributor has provided a pension for her Husband, any remainder of five years' payments of the Contributor's pension shall continue to be paid to the Widower.

29/2/96

14.4 In relation to a male or female Contributor, being a person who became a Contributor to this Scheme after 1 April 1980, his Widow or her Widower shall be entitled to receive as from the day after the date of death:

14.4.1 A pension equal to the pension which the Contributor was receiving, and this pension shall be payable to the Widow or Widower for any unexpired part of a period of five years from the date of commencement of the Contributor's pension; and

14.4.2 Thereafter, during the rest of the Widow's or Widower's life, half the amount of pension entitlement calculated under Table A, Table C, Table D or Table E (as appropriate) of this Scheme that the Contributor was entitled to Elect to receive from the age of sixty (together with one half of any pension increases that may have been declared by the Board under **clause 30** which would have applied to the Contributor's pension but subject to a reduction consequent upon any Election made under **clause 10.2.1**);

PROVIDED THAT the Widow's or Widower's pension shall not cease if the Widow or Widower subsequently Marries.

- 1/11/00 14.4A No Widow's or Widower's pension will be payable under **clause 14.4** if it would be less than the Minimum Pension, and the Widow or Widower will instead receive a lump sum equal to the value of that pension entitlement (as determined by the Actuary) and will cease to be a Beneficiary from the date of payment.
- 29/2/96 14.5 If the Contributor's Widow or Widower dies before both the Contributor and his Widow or her Widower have received pension payments equal to a minimum of five years' payments of the pension which the Contributor was receiving prior to his or her death, the then present value of the remainder of such five years (as determined by the Board on the recommendation of the Actuary) shall be paid to the Widow's or Widower's estate.

15 DEATH AFTER ELECTION TO SURRENDER PORTION OF PENSION

Where a Contributor who has died after the date on which the Contributor's pension was due to commence, in accordance with an Election made by him or her on that behalf, has Elected to surrender a portion of that pension in accordance with **clause 10.2.2** or **clause 10.2.3**, the following provisions shall apply:

- 29/2/96 15.1 The Contributor's Widow or Widower (as the case may be) in relation to whom such an Election has been made shall be entitled to the payment of a pension for life as provided for in **clause 10.2.2** or **clause 10.2.3**, which shall be payable in addition to any Widow's or Widower's pension payable under this Part V, with such entitlement commencing from the date of the Contributor's death, such pension to commence from the first pension payment date under **clause 20** following the Wife's or Husband's entitlement.
- 15.2 If the Wife or Husband (in relation to whom an Election has been made under **clause 10.2.2** or **clause 10.2.3**) dies before both the Contributor and the Wife or Husband (as the case may be) have received an amount by way of pension payments equal to a minimum of five years' payments of the pension which the Contributor was receiving prior to death, the then present value of the remainder of the five years' payments (as determined by the Board on the recommendation of the Actuary) shall be paid to the Wife's or Husband's estate.
- 15.3 If the Contributor dies after the Wife or Husband (as the case may be) in relation to whom an Election has been made under **clause 10.2.2** or **clause 10.2.3**, the then present value of the remainder of the pension which would

have been paid to the Contributor for a minimum period of five years from the date of commencement of pension (as determined by the Board on the recommendation of the Actuary), shall be paid to the Contributor's estate.

1/11/00

16 COMPETING CLAIMS

Where more persons than one have claims as the Wife or Widow, or Husband or Widower, of any Contributor, the total amount payable in respect of any Benefit to which one Wife, Widow, Husband or Widower would be entitled may be divided between them in such proportions (including a nil proportion) as the Board thinks fit but not so as to result in the payment of a pension which is less than the Minimum Pension.

PART VI

CONTRIBUTIONS FOR OTHERS

17 PERSONS ENTITLED TO CONTRIBUTE UNDER THIS PART VI

- 17.1 Notwithstanding any of the preceding provisions of this Deed but subject to section 38 of the Act, any person with the consent in writing of the Board may contribute under the provisions of this Scheme on behalf of any person who would have been qualified to become a Contributor under section 15 of the National Provident Fund Act 1950.
- 17.2 Notwithstanding any of the preceding provisions of this Deed, but subject to section 38 of the Act, any association of persons whether incorporated or not, with the consent in writing of the Board, may contribute under the provisions of this Scheme on behalf of any person whether or not that person would have been qualified to become a Contributor under section 15 of the National Provident Fund Act 1950.
- 17.3 Any person on whose behalf contributions have been made (and have not been withdrawn), or are being made, under this Part VI may himself or herself make contributions under this Scheme at any time or times.

18 RIGHTS OF PERSONS CONTRIBUTING UNDER THIS PART VI

- 18.1 Subject to **clause 18.5**, any person or association of persons who contributes to this Scheme under this Part VI may exercise the rights conferred by **clause 9** at any time before the person on whose behalf the contributions were made attains the age of sixty and shall be entitled to receive a refund of all or part of the

contributions made by him, her or it (as the case may be), and the person on whose behalf the contributions were made may not exercise the rights conferred by **clause 9** in relation to contributions made under this Part VI, unless and until those rights are transferred to or vested in that person as provided in **clause 18.4** or **clause 19**.

18.2 Except as otherwise provided by this **clause 18**, every person on whose behalf contributions are made under this Part VI shall be deemed to be a Contributor to this Scheme and entitled accordingly to the benefits of this Scheme.

26/11/93 18.3 Except as otherwise provided by this **clause 18**, no person or association of persons contributing to this Scheme under this Part VI shall be entitled to receive on his, her or its own behalf any benefits from this Scheme in respect of any such contributions or to make an Election under Part XI.

18.4 Any persons or association of persons contributing to this Scheme on behalf of any person, by notice in writing addressed to the Board, may transfer all his, her or its rights under **clause 18.1** to the person on whose behalf the contributions were made.

18.5 No part of the assets of this Scheme shall revert to any employer without the prior written consent of the Government Actuary.

19 DEATH OF PERSON CONTRIBUTING, TRANSFER OUT AND WIND UP

19.1 If any person or association of persons who is a contributor to this Scheme on behalf of another person under this Part VI dies or is dissolved without having expressly disposed of his, her or its rights under **clause 18.1**, those rights shall by virtue of this **clause 19.1** and without transfer be deemed to have vested on his, her or its death or dissolution in the person on whose behalf the contributions were made.

26/11/93 19.2 If any person on whose behalf contributions have been made under this Part VI (referred to below as “the transferring Contributor”) is to transfer to another Superannuation Scheme under Part XI at any time before attaining the age of sixty, the Board shall give to the person or association of persons who made those contributions, the option to transfer by notice in writing addressed to the Board, all of his, her or its rights under **clause 18.1** to the transferring Contributor, or to exercise the right under **clause 9** to withdraw those contributions.

- 19.3 If the Scheme is wound up before a person or association of persons contributing on behalf of another person under this Part VI has expressly disposed of his, her or its rights under **clause 18.1**, those rights shall by virtue of this **clause 19.3** and without transfer be deemed to have vested immediately prior to the winding up in the person on whose behalf the contributions were made.
- 19.4 If any person on whose behalf contributions have been made under this Part VI dies before attaining the age of sixty and before the person or association of persons contributing on behalf of that person has expressly disposed of his, her or its rights under **clause 18.1**, those rights shall by virtue of this **clause 19.4** and without transfer be deemed to have vested immediately prior to the death in the person on whose behalf the contributions were made.

PART VII

PENSIONS

20 PAYMENT OF PENSION

- 20.1 Pensions will be paid by instalments in advance at intervals of four weeks or at such other intervals as the Board in any case directs.
- 20.2 Subject to **clause 20.3**, every instalment of pension payable under **clause 20.1** shall be payable to the pensioner personally unless the Board in its discretion directs that it shall be payable to some other person on behalf of the pensioner.
- 20.3 In any case where by reason of age or infirmity of the pensioner or for any other sufficient cause the Board considers that it is not convenient that payment of any instalment of pension payable under **clause 20.1** be made to the pensioner personally, payment may be made to any person or bank account duly authorised by the pensioner to receive payment on his or her behalf.
- 20.4 All Benefits payable under this Scheme shall be payable in New Zealand dollars and to a bank account in New Zealand, or, if the Board agrees, by posting of a cheque in New Zealand dollars to an address nominated by the person entitled to receive the Benefit.

- 1/11/00 **21** **[RESERVED]**
- 1/11/00 **21A** **MINIMUM PENSIONS**
- 1/11/00 21A.1 The Board may from time to time determine a minimum annual amount for a pension payable from this Scheme (the “Minimum Pension”) and a date (the “specified date”) from which that minimum amount is to apply.
- 1/11/00 21A.2 The Board may from time to time offer to a person who began receiving a pension from this Scheme before 1 November 2000, which is less than the Minimum Pension, an opportunity to elect (by written notice to the Board) to cancel his or her pension with effect from a date specified by the Board, being on or after the specified date (the “effective date”), and have the value of the pension entitlement from the effective date (as determined by the Actuary) paid to him or her as a lump sum.
- 1/11/00 21A.3 Where any person receives a payment under **clause 21A.2**, he or she will cease to be a Member, Contributor or Beneficiary from the effective date.

PART VIII

TRUSTEE PROVISIONS

22 TRUSTEE - APPOINTMENT AND REMOVAL

- 22.1 The Board is the trustee of this Scheme pursuant to section 20(1)(a) of the Act.
- 22.2 The members of the Board hold office in accordance with Part II of the Act.
- 22.3 The Board is a body corporate, and as such cannot retire from the office of trustee, nor can another trustee be appointed other than by Act of Parliament.

23 POWERS OF BOARD

- 23.1 The Board may give guarantees, undertakings, and indemnities and incur all such obligations relating to this Scheme as the Board in its discretion thinks fit.
- 23.2 The Board may borrow money for the purposes of –
- 23.2.1 Making any investment; or
- 23.2.2 Paying any Benefit; or

23.2.3 Meeting any liability (as defined in the Act); or

23.2.4 The management (as defined in the Act) of this Scheme.

23.3 The Board may enter into any insurance or reinsurance contract relating to the payment pursuant to this Scheme of any Benefit contingent on the death or survival of human life.

24 POWER OF AMENDMENT

24.1 For the purpose of **clause 24.3** the words “benefit” and “employer” shall have the same meanings as in the Superannuation Schemes Act 1989.

26/11/93

24.2 Subject to **clause 24.3** and **clause 24.4**, the Board may from time to time vary any of the terms and conditions of this Scheme, or (on the recommendation of the Actuary) prescribe a new scale of pensions, in substitution, as to future contributions, for the scale of pensions set out in the Tables, and shall notify such changes, and the date from which they are to commence, to Contributors, who shall be bound thereby as from the last-mentioned date. Changes to Part XI of this Scheme, and the date from which such changes are to commence, shall be notified to Transferred Members, who shall be bound thereby as from the last-mentioned date.

24.3 No amendment to this Scheme which would have the effect of -

24.3.1 Reducing, postponing or otherwise adversely affecting the benefits, whether vested, contingent, or discretionary, that may in due course flow from, or are attributable to, membership of this Scheme up to the date the amendment is made; or

24.3.2 Removing any right of the Members or other Beneficiaries to participate in the management of this Scheme; or

24.3.3 Increasing the contributions, fees, or charges payable by any Member; or

24.3.4 Providing for the reversion of any assets of this Scheme to any employer to any greater extent than already provided for in this Deed, -

shall be made without the written consent of every Member, and of every other Beneficiary who is in receipt of a benefit under this Scheme at the date the amendment is made, who would be adversely affected by the amendment.

24.4 No alteration to this Scheme that -

24.4.1 Would be contrary to or have the effect of nullifying or reversing or amending any matter stated in this Deed, or any provision implied in this Deed by the Superannuation Schemes Act 1989; or

24.4.2 Would have the effect of extending or varying or limiting the scope of this Deed in any material particular -

shall be effected otherwise than by way of amendment to this Deed in accordance with section 12 of the Superannuation Schemes Act 1989.

24.5 **Clause 24.3** and any implied term to that effect shall not apply to any amendment made under **clause 30.1**.

25 LIMITATION OF LIABILITY

25.1 No member of the Board shall be liable to the Board or any other person, nor shall the Board be liable, for any losses:

25.1.1 Arising from any act or omission done bona fide in conformity with the decisions of the Board pursuant to the provisions of this Deed or the Act; or

25.1.2 Not attributable to the wilful act or omission of the Board or member of the Board, as the case may be, known by the Board or member of the Board to be a breach of trust; or

25.1.3 Arising from the neglect or default of any manager appointed under this Scheme or of any solicitor, banker, accountant, broker, actuary, or other adviser or agent employed or consulted by the Board.

25.2 Without limiting **clause 25.1**, neither the Board nor any member of the Board shall be liable for any losses attributable to the Board's or any member of the Board's negligence in the execution of the Board's or any member of the Board's duties under this Deed or the actions of any employee of the Board.

25.3 The liability of the Board and of every member of the Board for all losses, damages, costs and expenses of the Board for all claims against the Board and for every action of the Board referred to in this **clause 25** shall be limited to the Property of this Scheme.

- 25.4 No member of the Board shall be liable to contribute personally to any losses, damages, costs or expenses claimed against or payable by the Board unless the loss, damage, cost, or expense has been held by the High Court or any superior court to be attributable to that member of the Board's dishonesty or that member of the Board's omission or wilful act known by that member of the Board to be a breach of trust.

PART IX

INVESTMENT PROVISIONS

26 INVESTMENT

- 26.1 The Property of this Scheme may be invested only in the Global Asset Trust, whether by way of debt securities or participatory securities or otherwise.
- 26.2 Nothing in **clause 26.1** shall prevent the Board as trustee of this Scheme depositing money of this Scheme into a bank account (which may be a bank account for one or more existing schemes (as defined in the Act)) to the extent necessary or desirable for the operation of this Scheme.
- 26.3 Nothing in section 8 of the Superannuation Schemes Act 1989 or the provisions of the Trustee Act 1956 relating to the investment of trust funds shall apply in respect of this Scheme or the investment of the Property of this Scheme.

27 APPOINTMENT OF ADMINISTRATION AND/OR INVESTMENT MANAGERS

- 27.1 The Board may, on such terms and conditions as it thinks fit, appoint any person (including the Crown) to manage all or any part of -
- 27.1.1 The administration of this Scheme; or
 - 27.1.2 The investment of the trust fund (as defined in the Act) of this Scheme; or
 - 27.1.3 Both.
- 27.2 All fees and expenses payable to any manager or managers appointed under **clause 27.1** shall be paid out of the trust fund of this Scheme.
- 1/4/98 27.3 Where the Board has appointed an Administration Manager to, or agreed that the Administration Manager may, perform or exercise any duty or power given to the

Board by this Deed, references in this Deed to the performance or exercise of that duty or power by the Board shall be deemed to be references to the performance or exercise of that duty or power by the Administration Manager.

PART X

MISCELLANEOUS

28 GUARANTEE

The Benefits payable from this Scheme are guaranteed by the Crown.

29 ELECTIONS IRREVOCABLE

26/11/93
1/4/98 29.1 Any Election made under this Scheme shall be irrevocable, unless the Board in its discretion determines otherwise.

1/4/98 29.2 Any Election referred to in **clause 29.1** shall be deemed to be made as soon as it has been received by the Board or Administration Manager or an authorised agent of the Board or Administration Manager.

30 USE OF SURPLUSES

To the extent that any surpluses arise in respect of the Scheme as a result of scheme performance, mortality experience or otherwise, the Board may from time to time and notwithstanding any other provision of this Scheme do any or all of the following:

30.1 On the recommendation of the Actuary:

30.1.1 Prescribe a new scale of pensions in substitution, as to future contributions, for the scale of pensions set out in the Tables;

30.1.2 Increase the pension entitlements or pensions payable from the Scheme for all Members and Beneficiaries on an equitable basis;

30.2 Make hardship payments to any Member or Beneficiary;

30.3 Pay any expenses of the Scheme.

31 PROHIBITION OF ASSIGNMENT, BORROWING AND PAYMENT OF DEBTS

- 31.1 No money payable from this Scheme to any person shall be in any way assigned or charged or pass to any other person by operation of law.
- 31.2 No Contributor shall borrow against the security of any Benefits payable from this Scheme.
- 31.3 Any money payable from this Scheme on the death of a Contributor shall not be assets for the payment of that Contributor's debts or liabilities.

32 BANKRUPTCY

All the Benefits of any person under this Scheme shall be forfeited to this Scheme in the event that the Board considers that the person has committed or is likely to commit any act of bankruptcy; and shall be applied by the Board to the benefit of that person or that person's dependants in such manner as the Board considers appropriate having regard to the objects of this Scheme.

33 PAYMENTS IN RESPECT OF MINORS

- 33.1 Where any Benefit is payable under this Scheme to any minor the Board may pay the Benefit to the minor or, subject to such terms and conditions as the Board may determine, to any other person to be expended on behalf of the minor.
- 33.2 Any receipt given by a minor or other person for money paid under **clause 33.1** shall be a good discharge to the Board.

34 UNCLAIMED MONEY PAYABLE OUT OF SCHEME

All money payable out of this Scheme to any person for which no claim or demand has been made by or on behalf of that person shall remain part of this Scheme but may at any time be paid out of this Scheme to any person establishing a lawful claim to the money.

5/4/01 **34A MISSING PERSONS**

5/4/01 34A.1 In this **clause 34A** –

“Existing Scheme” has the same meaning as in the Act:

“Missing Person” means any Member or Beneficiary from, or in respect of, whom no contributions are being received and for whom the Board has no current address.

- 5/4/01 34A.2 The Board may deduct from any Benefit or entitlement to which the Missing Person is entitled, a reasonable amount to cover the costs incurred by the Board in endeavouring to locate, and in confirming and satisfying the Scheme’s liability to, the Missing Person and this **clause 34A.2** does not limit any other power the Board may have to charge costs or expenses against this Scheme or any other Existing Scheme, or against a Member or Beneficiary.
- 5/4/01 34A.3 The Board may allocate to any Missing Persons:
- 34A.3.1 property of this Scheme equivalent to the Missing Persons’ share in this Scheme; and
- 34A.3.2 future investment returns from that property received after the date of that allocation.
- 5/4/01 34A.4 The Board may transfer Missing Persons, the liabilities of the Scheme to those Missing Persons and any property allocated to them under **clause 34A.3**, to any other Existing Scheme without the consent of Members or Beneficiaries or any other person.
- 5/4/01 34A.5 For the purposes of **clause 34A.3.1** and except as otherwise approved in writing by the Minister of Finance, a share in this Scheme is to be calculated as the value of the liabilities (as determined by the Actuary) of this Scheme to the Missing Persons –
- 34A.5.1 **plus**, if this Scheme has an actuarial surplus, an equitable share of the surplus, as determined by the Board after receiving advice from the Actuary; or
- 34A.5.2 **less**, if this Scheme has an actuarial deficit, an equitable share of the deficit, as determined by the Board after receiving advice from the Actuary.
- 5/4/01 34A.6 The Board may receive transfers of persons who are missing persons under the provisions of an Existing Scheme which are equivalent to **clause 34A.1**, the liabilities of that Existing Scheme to those missing persons, and any property allocated to them under the provisions of that Existing Scheme which are equivalent to **clause 34A.3** without the consent of Members or Beneficiaries or

any other person. On receipt of such a transfer the Board shall treat any person so transferred as a Missing Person for the purposes of this **clause 34A** and the property received in respect of them as property allocated for the purposes of **clause 34A.3**.

5/4/01 34A.7 The Board may at any time extinguish the liabilities of this Scheme to a person who has been a Missing Person for a period of at least five years before the extinguishment (whether under this Scheme or under the provisions of any Existing Scheme which are equivalent to the provisions of this **clause 34A**) **PROVIDED THAT:**

34A.7.1 no liability may be extinguished under this **clause 34A.7** unless the Board has used reasonable endeavours to find the current address of that Missing Person; and

34A.7.2 if any person establishes to the satisfaction of the Board that a liability of this Scheme to him or her has been extinguished under this clause during the previous 15 years, the Board must reinstate the liability of this Scheme to that person as if it had never been extinguished.

35 INTEREST ON MONEY RECEIVED OR HELD IN ERROR

35.1 Where any money has been received by the Board from any person, and the money, for whatever reason, was received in error, the Board may in its discretion pay to that person, in addition to any refund, interest on the money refunded from the date of its receipt into the Scheme at such rate as may from time to time be determined by the Board.

35.2 Where for any reason whatsoever any money is or has been held in error in the Scheme on behalf of any person, the Board may in its discretion pay to that person, in addition to the said money, interest thereon from the date on which payment should have been made to that person to the date of actual payment at such rate as the Board may from time to time determine.

36 DECISIONS OF BOARD AS TO CLAIMS TO BE FINAL

The decision of the Board on any matter affecting the rights of a Contributor, or of any person claiming to be a Contributor, or of any person claiming through a Contributor, or otherwise claiming any right or Benefit under this Scheme, shall in all cases be final and conclusive.

37 IMPLIED TERMS OR CONDITIONS

Every provision of the National Provident Fund Act 1950 that was a term or condition of the Scheme immediately before 1 April 1991, but which is not set out in this Deed, shall be deemed to be set out herein, and each such provision shall be modified to the extent necessary to reflect Board practice in relation to the Scheme immediately before 1 April 1991. The Board shall make every reasonable effort to identify the provisions to which this **clause 37** applies, and any Board practice which modifies each such provision.

38 INFORMATION TO MEMBERS

38.1 Every Member of this Scheme shall have the right to receive the annual reports of the Board in respect of this Scheme, to receive estimates of Benefits, and to look at and receive copies of the scheme documents and reports, in all respects as provided for in and in accordance with the Superannuation Schemes Act 1989.

38.2 The Board shall comply with the reporting requirements of the Superannuation Schemes Act 1989.

39 ACTUARY

The Board shall appoint an Actuary for the Scheme and shall ensure that the financial position of the Scheme is examined by the Actuary so appointed as required by the Superannuation Schemes Act 1989 and the Act and that the requirements of those Acts in relation to actuarial examinations are complied with.

PART XI

DISCRETIONARY TRANSFERS

26/11/93 **40 RESERVED**

26/11/93 **40A ELECTIONS TO TRANSFER**

26/11/93 40A.1 Any Member of this Scheme, other than a Beneficiary in receipt of a pension from this Scheme or a Contributor who has withdrawn all of his or her contributions under **clause 9**, may:

40A.1.1 Elect to transfer to another Superannuation Scheme which is registered under the Superannuation Schemes Act 1989 (referred to in this Part XI as a “Registered Superannuation Scheme”); and

40A.1.2 having made an Election to transfer and subject to this Part XI, transfer to another Registered Superannuation Scheme.

26/11/93 40A.2 Any Member who Elects to transfer under this **clause 40A** shall complete an “election to transfer notice” in the form prescribed by the Board.

1/4/98 40A.2A The Board (or, if the Board shall so agree in writing and on such terms and conditions as the Board shall determine, the Administration Manager) shall consider, and decide whether to accept, the Member’s Election to transfer.

26/11/93 40A.3 The Board is not obliged to accept a Member's Election to transfer under this **clause 40A** unless it is satisfied that:

40A.3.1 the trustees of the Registered Superannuation Scheme to which the Member has Elected to transfer (referred to below as the “other scheme”) are able and have agreed to accept:

40A.3.1.1 the Member as a transferring member of the other scheme; and

40A.3.1.2 the terms on which the Member's Transfer Value or any Withdrawal Payment (as defined in **clause 40C.3**) will be payable; and

40A.3.2 the other scheme is governed by a trust deed under which the Transfer Value is fully vested to the transferring member immediately on payment of that amount to the other scheme,

and for this purpose the Board may require the trustees of the other scheme to certify to that effect.

26/11/93 40A.4 [Reserved]
1/4/98

26/11/93 **40B CONSEQUENCES OF TRANSFER**

26/11/93 40B.1 Once an Election to transfer under **clause 40A** has been accepted by the Board, the Transfer Value for the Transferred Member shall be calculated by the Board.

26/11/93 40B.2 The Transfer Value for a Transferred Member shall be calculated as at a date
1/4/98 determined by the Board (such date being referred to in this Part XI as the “Transfer Date”) being a date not earlier than, and not more than 14 days after, the date the completed election to transfer notice was received by the Board. Subject to section 50(2)(c) of the Act, the Transfer Value for any Transferred Member as at

the Transfer Date will equal the amount determined by the Board on the advice of the Actuary to be the present value of the Transferred Member's accrued benefits immediately prior to the Transfer Date (using the same actuarial basis as is used to calculate TB and assuming no Election to transfer had been made) adjusted by multiplying the amount so determined by the ratio TA/TB:

Where:

TA is the market value of the Property of this Scheme determined by the Board as at the date at which the most recent examination of this Scheme by the Actuary was made (referred to in this **clause 40B** as the "Examination Date"); and

TB is an amount determined by the Board on the advice of the Actuary to be the present value of the accrued benefits for all Members and Beneficiaries of this Scheme as at the Examination Date;

PROVIDED THAT, where the Board considers that there are circumstances which make the determination of TA and TB as at the Examination Date inequitable to the Transferred Member or this Scheme, having regard to any changes in the market value of the Property of this Scheme and/or any changes to the present value of the accrued benefits of the Members and/or Beneficiaries of this Scheme between the Examination Date and the Transfer Date, TA and TB may be determined at any later date specified by the Board, and the Transfer Value shall be determined accordingly.

- 26/11/93 40B.3 For the purposes of section 50(2) of the Act, **clause 40B.2** has been approved in writing by the Minister of Finance.
- 26/11/93 40B.4 Transfer Values shall remain in this Scheme until payable under **clause 40C**, and as soon as practicable after the end of each financial year for the Scheme, Transfer Values shall be credited (or debited, in the case of a negative rate) on such basis as the Board determines with earnings (less withholdings, if any, required to be made by law) at the Transfer Value Earnings Rate declared in respect of that financial year under **clause 40B.7.2** (and where a Transfer Value has been held in this Scheme for less than 12 months, that rate shall be applied on such proportionate basis as the Board shall determine).
- 26/11/93 40B.5 Where during a financial year for the Scheme a Transfer Value is payable in accordance with **clause 40C**, the Transfer Value shall be credited (or debited, in the case of a negative rate) with earnings (less withholdings, if any, required to be made by law) for the period from the later of the Transfer Date and the last day as

at which earnings were credited (or debited) under **clause 40B.4** to the date of payment at:

40B.5.1 the latest Transfer Value Earnings Rate declared in respect of that financial year under **clause 40B.7.1**; or

40B.5.2 if no such rate has been declared in respect of that financial year, such rate as the Board shall determine,

which rate shall be applied on such proportionate basis as the Board shall determine.

26/11/93 40B.6 No contributions to this Scheme shall be payable by or on behalf of a Transferred Member and a Transferred Member shall not be a Contributor for the purposes of this Scheme. A Transferred Member shall however remain a Member until the Transfer Value or a Withdrawal Payment has been paid under **clause 40C** except for the purposes of **clause 30** and **clause 41**. Nothing in this **clause 40B.6** shall prejudice **clause 40C.2** or **clause 40C.3** and **clause 31** and **clause 36** shall continue to apply to a Transferred Member as if the Transferred Member were a Contributor.

26/11/93 40B.7 For the purposes of this Part XI, "Transfer Value Earnings Rate" means an annual earnings rate (which may be a negative or zero rate) which:

40B.7.1 may be declared by the Board from time to time in respect of a financial year for the Scheme; and

40B.7.2 shall be declared by the Board in respect of each financial year for the Scheme as soon as practicable after the end of that financial year,

for the purposes of this **clause 40B**, after receiving the advice of the Actuary and having regard to the net investment earnings rate of this Scheme.

26/11/93 **40C WHEN TRANSFER VALUES PAYABLE**

26/11/93 40C.1 Subject to **clause 40C.2**, **clause 40C.3** and **clause 40C.4**, the Transfer Value for a Transferred Member shall become payable in one lump sum to the Registered Superannuation Scheme to which the Transferred Member has transferred ("the elected scheme") (or to another Registered Superannuation Scheme nominated by the Transferred Member and approved by the Board in the event that the elected scheme for any reason is unable to receive such payment), on the earliest to occur of the following:

40C.1.1 the date of the completion of the “tax loss period” (as defined in **clause 40C.5**); or

40C.1.2 1 April 1998; or

40C.1.3 the date of the winding up of this Scheme,

(the period between the Transfer Date and the earliest to occur of the above, in respect of any Transferred Member, being referred to below as the “Transfer Period”);

PROVIDED THAT where the Transferred Member's election to transfer has been accepted by the Board on or after the earlier of the dates referred to in **clause 40C.1.1** and **clause 40C.1.2**, then subject to **clause 40C.2**, **clause 40C.3** and **clause 40C.4**, the Transfer Value for the Transferred Member shall be payable on the earlier of:

40C.1.4 such date as may be agreed between the Board and the trustees of the Registered Superannuation Scheme to which the Transfer Value is payable; or

40C.1.5 the date of the winding up of this Scheme,

and the Transfer Period will be the period between the Transfer Date and the earlier of such dates.

26/11/93
29/2/96 40C.2 If a Transferred Member (or his Widow or her Widower or his or her estate in the event of death) would have become entitled to a Benefit during the Transfer Period under **clause 10** or **clause 12** if the Transferred Member had remained a Contributor then, subject to **clause 40C.3** and **clause 40C.4**, the Transfer Value shall, on the application in writing of the Transferred Member, Widow, Widower or representative of the estate (as appropriate) to the Board, become payable in one lump sum to the Transferred Member, Widow, Widower or estate (as appropriate).

26/11/93 40C.3 During the Transfer Period and prior to attaining the age of sixty a Transferred Member may make application to the Board for payment under this **clause 40C.3** and in that event the Transfer Value shall not be payable to or in relation to the Transferred Member and instead an amount (referred to in this Part XI as the “Withdrawal Payment”) calculated in accordance with **clause 9** (and less any amount paid under **clause 40C.2**) shall become payable to the Transferred

Member in one lump sum and shall be calculated as if the Transferred Member had:

40C.3.1 remained a Contributor; and

40C.3.2 had no further contributions made to this Scheme by or on behalf of that person after the Transfer Date; and

40C.3.3 Elected to withdraw from this Scheme all of his or her contributions under **clause 9** at the same time as making the application for payment under this **clause 40C.3**.

26/11/93 40C.4 The Board shall not be required to pay out any Transfer Value under **clause 40C.1** or **clause 40C.2**, or any Withdrawal Payment under **clause 40C.3**, until such time as it has been able to convert the Property of this Scheme which represents that Transfer Value or Withdrawal Payment to cash (or, where the Transfer Value is payable to the trustees of a Registered Superannuation Scheme and the Board agrees to make the payment in Property other than cash, other Property acceptable to the Board and those trustees) and for the purposes of this **clause 40C.4** the Board shall not be required to convert any Property of this Scheme to cash or other Property if to do so would or might, in the opinion of the Board, unduly prejudice the value of the Property of this Scheme representing other Members' and Beneficiaries' interests in this Scheme.

26/11/93 40C.5 For the purposes of this **clause 40C**, "tax loss period" means the period of time (as determined by the Board) during which companies wholly owned by the global asset trust (as defined in the Act) may access tax losses of DFC New Zealand Limited (under statutory management) and its associated companies, or receive payments in relation to those tax losses, by virtue of arrangements entered into by the Board, and such further period of time as the Board may deem necessary or desirable to ensure that the benefits from such tax losses or payments are able to be claimed or are available with certainty.

26/11/93 **40D OTHER PROVISIONS RELATING TO TRANSFERS OUT**

26/11/93 40D.1 Subject to **clause 40B.6**, nothing in this Part XI shall limit any right contained in any other Part of this Deed for any Contributor to transfer to any other superannuation scheme (as defined in the Act).

26/11/93 40D.2 Nothing in this Part XI shall confer upon any person any right to require the Board to provide for transfers from this Scheme to any other superannuation scheme (as defined in the Act).

- 26/11/93 40D.3 The Board shall be under no obligation or liability to see to the application of any amount paid (or Property transferred) to the trustees of any Registered Superannuation Scheme or any other person under this Part XI.

PART XII

WINDING UP

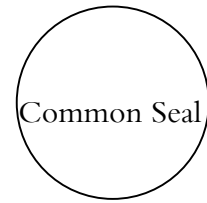
41 WINDING UP

- 41.1 Subject to **clause 41.4**, the Scheme may be wound up only at the direction of the Minister of Finance after consultation with the Board and shall be wound up in accordance with any such direction.
- 26/11/93 41.2 In the event of the Scheme being wound up, the Property of the Scheme shall be realised and the proceeds of that realisation (after deduction of any costs properly incurred in the course of the winding up) shall be allocated pro rata among the remaining Members, and the Beneficiaries then in receipt of a pension from the Scheme, on a basis that takes account of their interests in the Scheme. The minimum amount payable to each such Member and Beneficiary under any such pro rata allocation shall be the amount referred to in **clause 41.4**.
- 41.3 The amounts payable on a winding up of the Scheme shall be paid as cash lump sums.
- 41.4 The Scheme may not be wound up unless there will be sufficient proceeds available after realisation of the Property of the Scheme, after deduction of the costs properly incurred in connection with such winding up, to pay each Member and Beneficiary referred to in **clause 41.2** an amount equal to the present value of that Member's or Beneficiary's future Benefits payable from the Scheme, as determined by the Board on the recommendation of the Actuary.
- 41.5 The Board shall advise the Government Actuary as soon as practicable after the winding up of this Scheme that the distribution of Property of the Scheme has been completed.
- 41.6 Nothing in this **clause 41** shall restrict the power of the Government Actuary under section 20 of the Superannuation Schemes Act 1989 to order the winding up of this Scheme.

IN WITNESS WHEREOF this Deed was executed on the date first written above.

THE COMMON SEAL of the
BOARD OF TRUSTEES OF THE
NATIONAL PROVIDENT FUND
was hereunto affixed on the
30th day of March 1993 in the presence of:

)
)
)
)
)



"C.J. Vandersyp"

Authorised Signatory

"N.G.A. Young"

Authorised Signatory

FIRST APPENDIX**TABLES**

These tables show the amount of annual pension that will be purchased from age 60 by a single contribution of \$1 at the age shown in the first and last columns.

Age	A Male (Up to \$1040 pa)	B Bachelor (Up to \$1040 pa)	C Female (up to \$1040 pa)	D Male (above \$1040 pa)	E Female (above \$1040 pa)	Age
15	.60964		.74639	.66547	.59205	15
16	.58589		.71299	.63559	.56546	16
17	.56294		.68107	.60703	.54005	17
18	.54078		.65056	.57973	.51577	18
19	.51939		.62139	.55363	.49255	19
20	.49874		.59352	.52868	.47035	20
21	.47879		.56687	.50484	.44914	21
22	.45954		.54139	.48205	.42886	22
23	.44100		.51704	.46026	.40948	23
24	.42315		.49377	.43943	.39095	24
25	.40597		.47152	.41953	.37324	25
26	.38940		.45025	.40050	.35631	26
27	.37345		.42992	.38231	.34013	27
28	.35811		.41049	.36493	.32466	28
29	.34339		.39192	.34831	.30988	29
30	.32924		.37417	.33243	.29575	30
31	.31561		.35719	.31724	.28224	31
32	.30250		.34097	.30273	.26933	32
33	.28992		.32546	.28886	.25699	33
34	.27787		.31064	.27561	.24520	34
35	.26629		.29646	.26294	.23393	35
36	.25515		.28291	.25083	.22316	36
37	.24445		.26997	.23926	.21286	37
38	.23419		.25758	.22821	.20303	38
39	.22438		.24575	.21764	.19363	39
40	.21498		.23443	.20755	.18465	40
41	.20594		.22361	.19791	.17608	41
42	.19727		.21327	.18871	.16789	42
43	.18895		.20339	.17992	.16007	43
44	.18100		.19394	.17153	.15261	44

SECOND APPENDIX**SECTION 38 NATIONAL PROVIDENT FUND RESTRUCTURING ACT
1990**

38. (1) No person is entitled to be a contributor to any existing scheme unless that person -
- (a) Was a contributor to that scheme immediately before the transfer day; or
 - (b) Was a contributor to another existing scheme immediately before the transfer day and is a person, or a person of a kind, whom the Board, in its discretion and after consultation with the Minister, has agreed may contribute to that scheme.
- (2) Any person -
- (a) Who has, before the transfer day, contributed to an existing scheme; and
 - (b) Whose contributions, or part of whose contributions, remain in the scheme on the transfer day -

shall, for the purposes of this section, be deemed to have been a contributor to that existing scheme immediately before the transfer day.

- (3) Any employer -
- (a) Who was not a contributor to an existing scheme immediately before the transfer day; and
 - (b) Who, after the transfer day, is or becomes the employer of an employee who was a contributor to an existing scheme immediately before the transfer day -

may, notwithstanding subsection (1) of this section but subject to the terms of the existing scheme, contribute to any existing scheme to which that employee contributes, as a corporate contributor, for the purpose of subsidising that employee's contributions or obtaining a benefit for that employee.

-
- (4) Nothing in this section limits -
- (a) The terms of any existing scheme; or
 - (b) Any other provision of this Act.

ANNUAL SINGLE PREMIUM SCHEME

TRUST DEED

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