

NATIONAL PROVIDENT

TRUST DEED for the NATIONAL PROVIDENT PENSION SCHEME

as amended by Deeds of Amendment dated:

26 January 2000 (*effective 1 February 2000*)

18 March 2008 (*effective 28 February 2008*)

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 sub-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.**

NATIONAL PROVIDENT PENSION SCHEME

TRUST DEED

TRUST DEED PREPARED PURSUANT TO SECTION 17 OF THE NATIONAL PROVIDENT FUND RESTRUCTURING AMENDMENT ACT 1997 AND APPROVED BY THE MINISTER OF FINANCE PURSUANT TO SECTION 26 OF THAT ACT.

WHEREAS

- A.** By section 17 of the Amendment Act, the Board may establish by trust deed, one or more schemes for the purpose of paying pensions arising from membership of such of the Existing Schemes as the Board may determine from time to time.
- B.** The Defined Contribution Schemes were established under the National Provident Fund Act 1950 and are now constituted under Deeds dated 28 March 1981 or 30 March 1993 (in each case, as subsequently amended).
- C.** The Board has determined to establish a pension scheme for the purpose of paying pensions which arise from membership of the Defined Contribution Schemes and from such other of the Existing Schemes as the Board may determine from time to time.
- D.** The provisions which (under section 19 and schedule 1 of the Amendment Act) are required to be, and certain provisions which (also under that section and schedule) may be contained in the trust deed of a scheme established pursuant to section 17 of the Amendment Act, are contained in this Deed.

NOW THEREFORE THIS DEED WITNESSES AS FOLLOWS:

PART I

GENERAL

1 TITLE AND COMMENCEMENT

This Deed is the Trust Deed for the National Provident Pension Scheme (this or the "Scheme") and shall come into force on 1 May 1999.

2 DEFINITION AND CONSTRUCTION

2.1 In this Deed, unless inconsistent with the context, -

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

“**Amendment Act**” means the National Provident Fund Restructuring Amendment Act 1997;

“**Actuary**” means a person who is a Fellow of the New Zealand Society of Actuaries, who has been appointed by the Board under **clause 22** and whose appointment has not been terminated;

“**Administration Manager**” means a person appointed by the Board to manage the administration of the Scheme under **clause 15**;

“**Benefit**” means any lump sum, annuity, pension, allowance, refund, or other payment arising from membership of the Contributors Schemes and payable under this Scheme;

“**Board**” means the National Provident Fund Board established under section 9 of the National Provident Fund Act 1950, as continued in existence by section 12 of the Act and renamed from 1 April 1991 by that section as the Board of Trustees of the National Provident Fund;

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“**Contributors Schemes**” means the Defined Contribution Schemes, the Post-60 Scheme, the Staff Pension Scheme and the Level Premium Scheme and such other of the Existing Schemes as the Board may from time to time determine and “**Contributors Scheme**” means such of the Contributors Schemes as the context may require;

“**Defined Contribution Scheme**” means any of the following schemes:

the Pension National Scheme; or
the Lump Sum National Scheme; or
the Meat Industry Scheme; or
the Meat Industry Related Trades Scheme; or
the Ships’ Officers Scheme; or
the Pension Cash Accumulation Scheme; or
the Lump Sum Cash Accumulation Scheme; or
the National Superannuation Scheme for Farm Workers

and “**Defined Contribution Schemes**” shall be construed accordingly;

“**Existing Schemes**” is as defined in the Act;

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“**Level Premium Scheme**” means the superannuation scheme of that name established in 1911 under the National Provident Fund Act 1910 and continued under Part II of the National Provident Fund Act 1950 and governed by a trust deed dated 30 March 1993;

“**Member**” means a person who is or becomes a member of this Scheme in accordance with **clause 4**;

“**Minimum Pension**” means a minimum annual amount determined by the Board from time to time for a Pension payable from this Scheme;

“**National Provident Scheme**” means any superannuation scheme (as defined in the Act) of which the Board is a trustee or which is administered by the Board;

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“**Post-60 Scheme**” means the superannuation scheme of that name established in 1965 under section 38A of the National Provident Fund Act 1950 and governed by a trust deed dated 30 March 1993;

“**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 (as defined in the Act) and any GAT subsidiary (as defined in the Act) which is a unit 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;

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“**Staff Pension Scheme**” means the superannuation scheme of that name established in 1959 under sections 41, 49 and 58 of the National Provident Fund Act 1950 and governed by a trust deed dated 30 June 1993.

- 2.2 Unless inconsistent with the context, terms not defined in this Deed (and whether commencing with a capital or not) but defined in any of the Contributors Schemes shall have the same meaning in relation to each of those sections as in the relevant Contributors Scheme.
- 2.3 Unless inconsistent with the context terms not defined in this Deed or in the relevant Contributors Scheme but defined in the Act shall have the same meaning as in the Act, whether specific reference is made to the Act or not.
- 2.4 In the construction of this Deed, unless inconsistent with the context -
- 2.4.1 References to **clauses** and Parts are to clauses and parts of this Deed;
- 2.4.2 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;
- 2.4.3 The singular includes the plural and vice versa, and words importing any gender include the other genders;
- 2.4.4 The headings and sub-headings appear as a matter of convenience and shall not affect the construction of this Deed.

3 APPLICATIONS AND ELECTIONS TO BE IN WRITING

Every application, election, and other notification given or required to be given by any person for the purposes of this Scheme shall be in writing signed by the person and delivered to the Board and shall be deemed to be made or given when received by the Board.

PART II

MEMBERSHIP OF THIS SCHEME

4 MEMBERS BY TRANSFER

Every person in respect of whom a transfer of assets is received under **clause 9** and to whom the Scheme becomes liable to pay a pension under **clause 5** shall be deemed to be a Member (as defined by the Act) of this Scheme. Such Membership shall take effect immediately after the transfer of assets under **clause 9** but, unless the Board (either generally, or in any particular case, or for any particular purpose) determines otherwise:

- 4.1 in the case of a Member who was a contributor under a Contributors Scheme, such Membership shall be deemed to have begun on the date on which the Member joined the relevant Contributor's Scheme; and
- 4.2 in the case of a person to whom the Scheme becomes contingently liable to pay a pension under **clause 5** such Membership shall be deemed to begin on the date (if any) on which the Scheme becomes immediately liable to pay that pension.

PART III

PAYMENT OF BENEFITS

5 PAYMENT OF BENEFITS FROM THIS SCHEME

- 5.1 On receipt of assets from a Contributors Scheme in accordance with **clause 9** there shall be payable from this Scheme, to the relevant member, contributor or beneficiary of that Contributors Scheme, a pension equal to (and payable on the same terms and conditions as) the pension which would otherwise have been payable to him or her under the relevant provisions of that Contributors Scheme.
- 5.2 Any pension which becomes payable from this Scheme under **clause 5.1** shall include:
 - 5.2.1 any pension or other benefit which would have been payable or contingently payable to any other person whether as a result of an

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election made by the Member under the Contributor's Scheme or otherwise ; and

- 5.2.2 any minimum payment which would have applied in relation to that pension under the terms of the Contributor's Scheme or of which the Board has advised the Member.

6 PAYMENT OF PENSION

- 6.1 Pensions payable under this Scheme will be paid by instalments in advance at intervals of 4 weeks or as the Board may direct.
- 6.2 Every such instalment shall be payable to the person entitled thereto personally or to that person's bank account unless that person is, by reason of age, infirmity, or because of inconvenience, unable to accept it, or the Board for any other reason, and subject to the provisions of **clause 16** consents to it being paid to any person or agent duly authorised by the person entitled thereto to receive the payment on that person's behalf.

7 INCREASE IN PENSIONS

The Board may from time to time, and having regard to the advice of the Actuary, resolve to increase Pensions being paid from this Scheme. Pensions shall be increased in accordance with any such resolution.

8 MINIMUM PENSIONS

- 8.1 The Board may from time to time offer to a person receiving a Pension from this Scheme, 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, (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.
- 8.2 Where any person receives a payment under **clause 8.1**, he or she will cease to be a Member from the date of the payment.

PART IV

TRANSFER OF ASSETS FROM CONTRIBUTORS SCHEME TO THIS SCHEME

9 BASIS OF TRANSFER

9.1 Subject to **clause 9.3**, where a Contributor's Scheme provides for the transfer to this Scheme of the liability to pay a pension to any person becoming entitled to receive a pension from that Contributors Scheme, the Board (as trustee of this Scheme) shall accept a transfer from that Contributors Scheme to this Scheme of assets, with a value as determined by the Board (having considered the advice of the Actuary) to meet the liability transferred.

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9.2 Subject to **clause 9.3** where the Board determines under the provisions of a Contributors Scheme which is a Defined Contributions Scheme, to transfer the liability to pay a pension to all persons already receiving a pension from that Contributors Scheme to this Scheme, the Board as trustee of this Scheme shall accept a transfer from the Contributors Scheme to this Scheme of assets, with a value as determined by the Board (having considered the advice of the Actuary), equal to the value of the pension account (as defined in the relevant Contributors Scheme) of that Contributors Scheme at the date of transfer.

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9.2A Subject to **clause 9.3**, where the Board determines under the provisions of the Post-60 Scheme, the Staff Pension Scheme or the Level Premium Scheme to transfer to this Scheme the liability to pay pensions to:

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9.2A.1 all persons receiving a pension from the Post-60 Scheme;
or

9.2A.2 all persons receiving a pension from the Staff Pension Scheme; or

9.2A.3 all persons receiving a pension from the Level Premium Scheme,

the Board as trustee of this Scheme shall accept a transfer from the Post-60 Scheme, Staff Pension Scheme or Level Premium Scheme

(as appropriate) to this Scheme of assets, with a value as determined by the Board (having considered the advice of the Actuary) to meet the liability so transferred.

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- 9.3 The Board must not accept a transfer of the liability to pay a pension to any person from a Contributors Scheme to this Scheme unless it is satisfied, after considering the advice of the Actuary, that:
- 9.3.1 the terms of that person's pension under this Scheme are not materially and adversely different from the terms on which that person's pension would have been paid under the relevant Contributors Scheme; and
- 9.3.2 the transfer of assets from the relevant Contributors Scheme to this Scheme under **clause 9.1, 9.2 or 9.2A** is fair and equitable to that person and all members and beneficiaries of this Scheme.
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- 9.4 In relation to the Level Premium Scheme, the term "pension" (or "pensions") in this clause shall be deemed to include an allowance (or allowances) payable under the terms of that scheme other than an allowance payable under clause 16 of the trust deed for that scheme.

PART V

TRUSTEE PROVISIONS

10 TRUSTEES - APPOINTMENT AND REMOVAL

- 10.1 The Board is the trustee of this Scheme.
- 10.2 The members of the Board hold office in accordance with Part II of the Act.
- 10.3 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.

11 POWERS OF BOARD

- 11.1 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.
- 11.2 The Board may borrow money for the purposes of -
- 11.2.1 Making any investment; or
 - 11.2.2 Paying any Benefit; or
 - 11.2.3 Meeting any liability (as defined in the Act); or
 - 11.2.4 The management (as defined in the Act) of this Scheme.
- 11.3 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.

12 POWER OF AMENDMENT

- 12.1 For the purpose of this **clause 12** the words “benefit” “member” and “beneficiary” shall have the same meaning as in the Superannuation Schemes Act 1989.
- 12.2 The Board may amend this Scheme from time to time **PROVIDED THAT** no amendment which would have the effect of -
- 12.2.1 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 or the relevant Contributors Scheme up to the date the amendment is made; or
 - 12.2.2 Removing any right of the members or other beneficiaries to participate in the management of this Scheme; or
 - 12.2.3 Increasing the fees, or charges payable by any member;

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

12.3 No alteration to this Scheme that -

12.3.1 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

12.3.2 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.

12.4 Subject to the provisions of **clauses 12.1 to 12.3**, when the Board determines to include another Existing Scheme or other Existing Schemes in the definition of "Contributor's Schemes" for the purposes of this Scheme, it shall make such amendments as it considers appropriate to this Scheme and to this trust deed.

13 LIMITATION OF LIABILITY

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

13.1.1 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 the Amendment Act; or

13.1.2 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

13.1.3 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.

13.2 Without limiting **clause 13.1** of this Deed, 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.

13.3 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 13** shall be limited to the assets of this Scheme.

13.4 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 VI

INVESTMENT PROVISIONS

14 INVESTMENT

14.1 The Property of this Scheme may be invested only in the global asset trust (as defined in the Act), whether by way of debt securities (as defined in the Act) or participatory securities (as defined in the Act), or otherwise.

14.2 Nothing in **clause 14.1** 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.

14.3 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 Deed or the investment of the Property of this Scheme.

15 APPOINTMENT OF ADMINISTRATION AND/OR INVESTMENT MANAGERS

- 15.1 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
- 15.1.1 The administration of this Scheme; or
- 15.1.2 The investment of the trust fund (as defined in the Act) of this Scheme; or
- 15.1.3 Both.
- 15.2 All fees and expenses payable to any such manager or managers shall be paid out of the trust fund of this Scheme.
- 15.3 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 VII

MISCELLANEOUS

16 PROHIBITION OF ASSIGNMENT, BORROWING AND PAYMENT OF DEBTS

- 16.1 No money payable from this Scheme to any person shall be in any way assigned, charged, alienated or passed by operation of law to any other person.
- 16.2 No Member shall borrow against the security of any Benefits payable from this Scheme.
- 16.3 Any money payable from this Scheme on the death of a Member shall not be assets for the payment of that Member's debts or liabilities.

17 BANKRUPTCY

All the interests in this Scheme of any person then or contingently entitled to any Benefit under this Scheme shall be forfeited to this Scheme, to the maximum extent permitted by law, 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.

18 INABILITY TO MANAGE AFFAIRS

The Board may, in the event of the inability of a Member to manage that person's own affairs, administer any Benefits on that person's behalf.

19 PAYMENTS IN RESPECT OF MINORS

19.1 Where any Benefit is payable 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 applied on behalf of the minor.

19.2 Any receipt given by a minor or other person for money paid under **clause 19.1** shall be a good discharge to the Board.

19.3 In relation to any Benefit payable to any Member who was an exempted contributor under the relevant Contributors Scheme or as a result of the Membership of any such Member, the term 'minor' in this **clause 19** shall mean a person under the age of 16 years.

20 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.

21 IMPLIED TERMS OR CONDITIONS

Every term or condition that was required to be provided in this Scheme by the National Provident Fund Restructuring Amendment Act 1997 and is

not expressly provided in this Scheme shall be incorporated in this Scheme as a term of this Scheme.

22 ACTUARY

The Board shall appoint an Actuary for this Scheme and shall ensure that the financial position of this 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.

23 INFORMATION TO MEMBERS

23.1 Every Member of this Scheme shall have the right to receive annual reports of the Board in respect of this Scheme, and to receive such information as is provided for in the Superannuation Schemes Act 1989, including (without limitation) the right to peruse a copy of this Deed and of the trust deed for the Contributors Scheme of which he or she was a Member during normal business hours at the office of the Board.

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

24 PAYMENTS IN NEW ZEALAND CURRENCY

All Benefits payable under this Scheme shall, unless the Board determines otherwise be payable in New Zealand dollars and to a bank account in New Zealand, or if the Board agrees, to a bank account overseas or by posting of a cheque in New Zealand dollars to an address nominated by the person entitled to received the Benefit.

25 INTEREST ON MONEY HELD IN ERROR

Where for any reason 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.

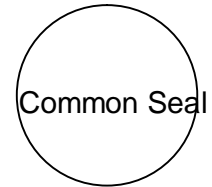
26 WINDING UP

- 26.1 This Scheme may be wound up in whole or in part 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.
- 26.2 Upon a winding up of this Scheme in whole or in part, the assets of this Scheme or the appropriate proportion of the assets in the event of partial termination of this Scheme, shall be realised and the proceeds thereof (less the reasonable costs of the winding up) allocated pro rata between the Members affected by the termination on a basis that takes account of their interests in this Scheme. The minimum amount payable to each such Member under such pro rata allocation shall be the amount referred to in **clause 26.3**.
- 26.3 The Scheme may not be wound up in whole or in part unless there will be sufficient proceeds available after realisation of the assets (or the appropriate proportion of the assets) of the Scheme, after deduction of the reasonable costs of the winding up, to pay to each remaining Member an amount equal to the present value of that Member's future Benefits payable from the Scheme, as determined by the Board on the recommendation of the Actuary.
- 26.4 On the winding up of this Scheme, no part of the assets of this Scheme shall revert to any employer who has contributed to this Scheme or to the Contributors Schemes.
- 26.5 The Board shall advise the Government Actuary, as soon as practicable after the winding up of this Scheme, that the distribution of assets has been completed.
- 26.6 Nothing in **clause 26.1** 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.
- 26.7 On the winding up of this Scheme:
- 26.7.1 any Pensions being paid or becoming payable shall be secured from a life insurance company or another registered superannuation scheme (including, but not limited to, a National Provident Scheme) that is able to provide such Pensions; and

26.7.2 a person whose Benefit is a Pension may instead of receiving or continuing to receive the Pension elect to receive a lump sum equal to the share of the assets of the Scheme allocated to that person under **clause 26.2**.

THE COMMON SEAL of the
BOARD OF TRUSTEES OF THE
NATIONAL PROVIDENT FUND
 was hereunto affixed on the
 20th day of April 1999 in the presence of:

)
)
)
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)



 "V.A. Langford"

Authorised Signatory

 "R.F. Fernyhough"

Authorised Signatory

NATIONAL PROVIDENT PENSION SCHEME

TRUST DEED

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