



SIL Mutual Fund

Trust Deed

Level 13, ASB Bank Centre, 135 Albert Street, Auckland

PO Box 7149, Auckland

Telephone 356 4000 or 0800-737 575 (toll free outside Auckland)

The provisions of the SIL Mutual Fund Trust Deed dated 25 May 1998 were amended by a Deed dated 13 October 1998. The following is a reprint of the Trust Deed incorporating these amendments.

THIS DEED WITNESSES AND IT IS HEREBY COVENANTED AND DECLARED that with effect from 25 May 1998 all of the provisions of the Trust Deed are replaced in full by the following provisions of this deed which shall hereafter comprise the trusts and provisions governing the superannuation fund previously constituted under the Trust Deed.

Part A — Management & Administration: General Provisions

Interpretation

- A1. IN this Deed the following expressions shall unless the context otherwise requires have the following meanings respectively:
- “Act” shall mean the Superannuation Schemes Act 1989 or any statute enacted in substitution therefore and any regulations made thereunder.
- “Approved Office” shall mean any “Company” within the meaning given to that term by the Life Insurance Act 1908 or any other company approved by the Government Actuary as able to grant Pensions in respect of Registered Superannuation Schemes.
- “Dependant” shall mean in respect of a Member, any person who in the opinion of the Trustee is at the relevant date (or in the case of a deceased Member was at his death) wholly or partially dependent on the Member or who has a legal right to look to the Member for support.
- “Earnings” in respect of an Employee Member, shall mean the basic wages or salary paid to the Member by the Employer excluding allowances, overtime pay and other extra payments except where otherwise agreed between the Member and the Employer.
- “Employee” shall mean a person who is in the employment of an Employer.
- “Employer” shall mean the person, firm, company or corporation which has as the Employer entered into the Employer Deed with the Trustee pursuant to Clause D1 or E1 and in relation to an Employee Member, shall mean that Employer by which the Employee Member is employed.
- “Employer Deed” shall mean the Deed entered into by an Employer with the Trustee pursuant to Clause D1 or E1 and in relation to a particular Employer or Employee Member, shall mean the Employer Deed entered into by it or relating to his Employer Section as the case may be.
- “Financial Year” shall mean a year ending on the 31st day of March or on such other date as may be determined by the Trustee from time to time.
- “Fund” shall mean the superannuation fund hereby constituted and established and the moneys, assets and investments representing the same and includes every Independent Group and Section and Reserve Fund.
- “Fund Value” shall mean the net realisable market value or (in the absence of a market value) the true value of the Investments and all other moneys, assets and property comprising the Fund less realisable costs if applicable and after payment or provision for Management Expenses and taxation as determined by the Trustee in such manner as it shall determine.
- “Independent Group” shall mean a distinct group for Personal Members established pursuant to Clause A21 and in relation to a Personal Member, shall mean the particular Independent Group to which he belongs.

“Interest” shall mean:

- (a) in respect of a Personal Member not being in an Independent Group, the Member’s share as determined by the Trustee of the Interest of his Section as at the date on which his Interest is to be ascertained;
- (b) in respect of an Independent Group:
 - (i) if that Group has Separate Investments, the value of such Investments (determined by the Trustee on the same basis and in the same manner as it determines Fund Value) at the last Valuation Date preceding the date at which its Interest is to be ascertained, or
 - (ii) if that Group does not have Separate Investments, the Group’s share determined by the Trustee of the Fund Value as at the last Valuation Date preceding the date at which its Interest is to be ascertained;
- (c) in respect of a Personal Member in an Independent Group, the Member’s share as determined by the Trustee of the Interest of that Group;
- (d) in respect of a Section:
 - (i) if that Section has Separate Investments, the value of such Investments (determined by the Trustee on the same basis and in the same manner as it determines Fund Value) at the last Valuation Date preceding the date at which its Interest is to be determined, or
 - (ii) if that Section does not have Separate Investments, the Section’s share as determined by the Trustee of the Fund Value as at the last Valuation Date preceding the date at which its Interest is to be ascertained;
- (e) in respect of an Employee Member, the Member’s share as determined by the Trustee of the Interest of his Employer Section;
- (f) in respect of a Reserve Fund, that Reserve Fund’s share as determined by the Trustee of the Fund Value as at the last Valuation Date preceding the date at which its Interest is to be determined, or, if the Reserve Fund has Separate Investments, the value of such Investments (determined by the Trustee on the same basis and in the same manner as it determines Fund Value) at such date;
- (g) in respect of a Registered Superannuation Scheme that is a general participant in the Investment Section, the share of the Registered Superannuation Scheme as determined by the Trustee of the Interest of the Investment Section as at the date on which the Interest of the Registered Superannuation Scheme is to be ascertained; and
- (h) in respect of a Registered Superannuation Scheme that is a participant in the Investment Section and for whom Separate Investments are held the value of such Investments (determined by the First Trustee on the same basis and in the same manner as it determines Fund Value) at the last Valuation Date preceding the date at which its Interest is to be determined.

AND in determining Interest as aforesaid account shall be taken by the Trustee of taxation paid or provided in determining Fund Value, and the extent to which such taxation should be borne by each Section having regard to its classification under the Act and the basis of taxation applicable to such classification.

“Member” shall mean a person who is admitted to membership of the Fund and continues to be a Member hereunder and includes a Personal Member and an Employee Member.

“Pension” shall mean: Either a form of pension payable during the lifetime of the Member or during the joint lifetimes of the Member and a Dependant and during the remaining lifetime of a survivor of them as agreed between the Member and the Trustee; Or at the option of the Member a pension of the kind aforesaid of reduced amount together with another pension payable to a Dependant of the Member which two pensions together shall equate the value of the Member’s interest or the part thereof applied to purchase a Pension PROVIDED THAT the reduced amount of the pension payable to the Member shall not be less than one-half of the maximum pension that would otherwise be payable to the Member if this option were not exercised.

“Permanent Incapacity” shall mean in respect of a Member, permanent physical or mental incapacity which the Trustee after considering the advice of a registered medical practitioner considers is of such an extent that having regard to the previous employment and other characteristics of the Member, that Member is unlikely to have a significant earning capacity in the future.

“Registered Superannuation Scheme” shall mean a superannuation scheme that is for the time being approved under the Act.

“Reserve Fund” shall mean a fund established for an Employer Section pursuant to Clause D18 or E18 and in relation to any particular Employer Section, shall mean the Reserve Fund established for Members of that Section.

“Retirement Date” shall mean in respect of a Personal Member, the date specified in this Application being a date not earlier than his Sixtieth (60th) birthday or, in the case of a female Personal Member who became a Member prior to the first approval of the Fund by the Government Actuary under the Act, being a date not earlier than her Fifty-fifth (55th) birthday and shall mean in respect of an Employee Member, the date specified in his Employer Deed provided that the Trustee may in its absolute discretion determine at any time in respect of any Member that the Member’s Retirement Date shall be an earlier date than the date that would otherwise apply under this definition.

“Separate Investments” shall mean Investments made by the Trustee with the contributions and other moneys received from a particular Independent Group or Section or participating Registered Superannuation Scheme or credited to a Reserve Fund and which are held by the Trustee for such Group or Section or participating Registered Superannuation Scheme or Reserve Fund separately within the Fund.

“Service” in respect of an Employee Member, shall mean continuous employment with the Employer.

“Trustee” shall mean SUPERANNUATION INVESTMENTS LIMITED (hereinbefore described) or other Trustee for the time being hereunder.

“Valuation Date” shall mean the end of every month or end of such shorter intervals as the Trustee may determine from time to time in each Financial Year.

Construction

- A2. IN this Deed unless the context otherwise requires words importing one gender shall include the other gender and words importing the singular number shall include the plural number and vice versa.
- A3. (a) THIS Deed is divided into Parts A, B, C, D & E as follows:
PART A contains those provisions relating to the management and administration of the Fund and which are otherwise of general application and includes provision for an Investment Section for Registered Superannuation Schemes.
PART B comprises the Personal Lump Sum Section and a Personal Lump Sum Member is a Member who has become a Member pursuant to that Section and to whom the Section applies and includes all Members who were “Independent Members” (as defined in the Existing Deed) as at the 1st day of January 1983.
PART C comprises the Personal Pension Section and a Personal Pension Member is a Member who has become a Member pursuant to that Section and to whom that Section applies.
PART D provides for the constitution of Employer Lump Sum Sections established thereunder and applies to those Sections and the Employee Members belonging thereto and includes Sections designated as “Lump Sum Sections” in the Employer Deed prior to the 1st day of January 1983.
PART E provides for the constitution of Employer Pension Sections established thereunder and applies to those Sections and the Employee Members belonging thereto and includes Sections designated as Pension Sections in the Employer Deed prior to the 1st day of January 1983.
- (b) IN this Deed:
(i) expressions referred to above shall bear meaning accordingly.
(ii) “Employer Section” shall include an Employer Lump Sum Section and an Employer Pension Section and in relation to an Employer or to an Employee Member shall mean the particular Employer Section established by that Employer or to which the Member belongs as the case may be.
(iii) “Section” includes a Personal Lump Sum Section, a Personal Pension Section and an Employer Section and the Investment Section.
(iv) “Personal Member” includes Personal Lump Sum Member and a Personal Pension Member.
- A4. NOTWITHSTANDING the provisions of Clause A3 preceding, this Deed shall be read and construed as a whole and such division into Parts and Part headings and marginal notes are used for convenience only and shall not affect construction. References to a Clause or a Part shall be references to such Clause or Part of this Deed.

Constitution of Fund

- A5. (a) A fund is hereby established and shall be known as “the SIL Mutual Fund” and shall be deemed to have been constituted on the 18th day of May 1959 (in this Deed called “the Fund”).
(b) THE Trustee, the Members for the time being and the Employers for the time being hereby covenant mutually to observe and perform all the agreements, covenants, trusts, stipulations and conditions in this Deed contained or implied so far as the same are or ought to be observed or performed by them respectively.
(c) THE Fund shall consist of all moneys, assets, property and Investments for the time being held by or on behalf of the Trustee upon the Trusts of this Deed.

Trustee

- A6. THE Trustee is hereby appointed to be trustee of the Fund and as such shall control and manage the Fund which shall be and is hereby vested in the Trustee.

Independent Control of Trustee

- A7. THE Trustee shall at all times be under the control and management of a Board of Directors the majority of which are not concerned either personally or as agent or agents or in any other capacity whatsoever with the day to day management and routine administration of the Fund and the recruitment of Members and Employers and Employer Sections of the Fund to the intent that the Trustee shall at all times be under a control and management independent of any person or persons, firm, company, corporation or other organisation (including the Management Company) involved in the management of the Fund.

Powers of Trustee

- A8. IN addition to the powers which it might by law have and which are otherwise granted to it by this Deed the Trustee shall have the following powers:
(a) to settle, compromise or submit to arbitration any claims, matters or things relating to this Deed, the Fund or to the rights of Members or former Members;
(b) to commence, carry on or defend proceedings relating to the Fund or to the rights of Members;

- (c) to borrow money and to secure the repayment thereof in any manner and upon any terms the Trustee may deem advisable and whether by charge on all or any portion of the Fund or any assets of the Fund or otherwise PROVIDED THAT no moneys may be borrowed by or in respect of the Personal Lump Sum Section or the Personal Pension Section except to the following extent:
 - (i) borrowings of up to ten percent of the Interest of such Section may be made from any person who is not a Member of that Section or a relative of or person associated with any such Member.
 - (ii) borrowings in excess of those permitted by paragraph (i) preceding may be made by such Section if the moneys are borrowed from a person who is not a Member of that Section or a relative of or person associated with any such Member and are borrowed solely in order to pay any particular Member's interest, so long as no Member's Interest is paid from borrowed money for more than twelve months and no money is borrowed for a longer term than twelve months.

For the purposes of this proviso, the expression "relative" shall have the same meaning as in the Income Tax Act 1976 and persons shall be deemed to be associated with each other if they would be so associated in terms of Section 8 of the Income Tax Act 1976.

- (d) to insure with a Life Office or insurance company any risks or contingencies of the Fund;
- (e) to retain the services of professional advisers whether persons, firms or companies, in relation to the management, administration or investment of the Fund, to delegate to any of the said professional advisers such powers and discretions as it shall see fit from time to time;
- (f) to indemnify, or undertake to indemnify, any person, firm, company, government or institution in respect of claims, matters or things relating to the Fund or to the rights of Members in respect of the Fund;
- (g) to delegate to any person or persons such powers as the Trustee shall see fit from time to time;
- (h) generally to do all such acts and things as the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in performance of its obligations under this Deed including (without limitation) entering into "derivative" financial instruments for the purpose of risk management PROVIDED THAT the provisions of the Act shall not be contravened;
- (i) at any time and from time to time to appoint in writing on such terms as it may see fit any person or corporate body as its agent to act generally or for any particular purpose for it or on its behalf;
- (j) at any time and from time to time to appoint in writing such terms as it may see fit any corporate body as its nominee for the purpose of the purchase, sale, holding, administration or retention of and dealing in any Investments whether in the name of that corporate body or otherwise and the Trustee may give to such nominee any indemnity reasonably required, provided that the corporate body undertakes in writing to hold such Investments as nominee for and on behalf of the Trustee. The Trustee shall not be liable for any act or default of any nominee so appointed.

*Indemnity
of Trustee*

- A9. THE Trustee shall be entitled to be indemnified out of the Fund in respect of all liabilities and expenses incurred by it in the execution or purported execution of the trusts hereof or of any powers, trusts, authorities or discretions vested in it pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted or in any way relating to the premises other than a claim arising out of wilful default or wilful breach of trust and the Trustee may retain and pay out of any moneys in its hands arising from the trusts of this Deed all sums necessary to effectuate such indemnity and also the remuneration and expenses of the Trustee as in this Deed provided and the Trustee shall have a charge on the Fund for all moneys payable to it under this Clause or otherwise howsoever arising out of and in connection with this Deed.

*Management
Company*

- A10. THE Trustee shall delegate to a management agency or company appointed by it (in this Deed called "the Management Company") the day to day requirements of this Deed as to the management and routine administration of the fund and all duties connected therewith and with the recruitment of Members and Employers and Employee Sections of the fund. The Management Company shall account to the Trustee for all funds, moneys, assets, property and Investments coming into its possession as trust property and shall receive from the Trustee the funds or moneys for disbursement to or in respect of Members in accordance with this Deed. Two or more agencies or companies may be appointed to carry out the duties of the Management Company as aforesaid. The remuneration and terms and conditions of engagement of the Management Company shall be determined by the Trustee. The Management Company shall notwithstanding its appointment hereunder be entitled to provide Pensions to Members or former Members of the Fund if it shall be or become an Approved Office. The Management Company for the time being is Armstrong Jones (NZ) Limited. The Management Company may be removed and replaced by means of an amendment to this Deed in accordance with the provisions of Clause A29.
- A11. Revoked by Deed dated 9 November 1984.
- A12. Revoked by Deed dated 9 November 1984.

Investments

A13. SO much of the moneys forming part of the Fund from time to time as shall not be required immediately for any particular purpose under this Deed shall be invested as soon as practicable by the Trustee in any of the investments referred to in Clause A14 (in this Deed referred to as “Investments”) and the Trustee shall have the power to vary and transpose any of such Investments into or for others referred to in Clause A14.

A14. THE Investments shall be made in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds and, notwithstanding anything to the contrary in section 13D (1) of the Trustees Act 1956, the Trustee shall, in exercising the power of investment, exercise the care, diligence and skill required by section 13B or section 13C of the Trustee Act 1956 as is applicable.

Management Expenses

A15. THE expenses of managing and administering the Fund including the fees of the Management Company, the commissions or other fees or emolument payable to the Management Company or any person, firm or company employed to recruit new Members, Employers or Employer Sections, the remuneration of the Directors, Secretary and other officers of the Trustee, and any other person, firm or company providing services to the Trustee and the Fund generally in this Deed referred to as “Management Expenses” shall be paid from and charged against the Fund and shall be so charged as shall be determined by the Trustee either by being charged against the contributions or moneys paid to the Trustee by any Member or Employer or participating Registered Superannuation Scheme or by being deducted equitably in determining the Interest of any Member, Independent Group or Section and in such manner in any case as the Trustee may from time to time determine PROVIDED HOWEVER that as a general principle the expenses directly attributable to any Member, Group or Section shall be charged to the contributions or moneys paid by or deducted in determining the Interest of such Member, Group or Section.

Accounts and Audit Records

A16. AT the end of each Financial Year the Trustee shall prepare an account of the Fund and of each Independent Group, Section and Reserve Fund and such account shall show the Fund Value at such date and the Interest of each such Group, Section or Fund and such account shall be audited by an auditor as defined in the Act.

A17. THE Trustee shall keep full and accurate records and in particular shall keep and account for and record:

- (a) a Register of all Members and Employers and participating Registered Superannuation Schemes and each Independent Group (if any) and Section of the Fund to which they belong;
- (b) all moneys received for and disbursed from the Fund;
- (c) all Management Expenses and the deduction and payment of the same;
- (d) for each Member and participating Registered Superannuation Schemes all contributions received from or in respect of the Member or Registered Superannuation Scheme and in the case of an Employee Member a separate record of his own contributions and those made in respect of him by his Employer; and
- (e) the Interest of each Independent Group, Section, Member and Reserve Fund at each Valuation Date.

Advice to Members

A18. (a) AT the time of becoming a Member each Member shall be advised in writing by the Trustee of brief details of the Fund and any Independent Group or Section to which he belongs and of his principal rights and benefits thereunder.

(b) EACH Personal Member shall at the time of becoming a Member be advised of the names of the Trustee and the Management Company, the Fees Payable by him hereunder and any maximum or minimum amount of contributions payable by him.

(c) EACH Member and participating Registered Superannuation Scheme shall be entitled to peruse a copy of this Deed at any reasonable time.

(d) EACH Member and participating Registered Superannuation Scheme shall be advised by the Trustee as soon as practicable after requesting the same, the amount of his Interest and in the case of an Employee Member, the amount of his Minimum Payment in both cases at the end of the preceding Financial Year or, at the option of the Trustee, at the last Valuation Date.

(e) FOLLOWING the end of each Financial Year the Trustee shall:

- (i) forward to each Personal Member and participating Registered Superannuation Scheme a copy of the audited accounts of the Fund and the Section to which he or it belongs at such date and advise each Member and participating Registered Superannuation Scheme of his or its Interest at such date;
- (ii) forward to each Employer a copy of the audited accounts of the Fund and of the Employer Section concerned and advice of the Interest of that Employer Section and of the Interests of the Employee Members of that Section; and
- (iii) forward to each Member and Employer and participating Registered Superannuation Scheme such further information as it may consider expedient.

(f) EACH Member and Employer and participating Registered Superannuation Scheme shall be entitled upon request to receive a copy of the last audited accounts of the Fund and the relevant section thereof and the auditor’s report thereon.

A19. Revoked by Deed dated 9th November 1984.

*Investment
Section*

- A20. (a) THERE shall be a distinct Section of the Fund (in this Deed called “the Investment Section”) to which other Registered Superannuation Schemes which wish to participate in the Fund for investment purposes (in this Clause called “Participating Schemes”) shall belong.
- (b) ANY Registered Superannuation Scheme may apply to become a Participating Scheme and shall become a Participating Scheme upon its application in writing in such form as the Trustee may require being accepted by the Trustee, and such application shall be deemed to form part of this Deed. The Trustee may accept or reject any such application in its sole discretion and may reject the same without assigning any reason therefore.
- (c) EVERY Participating Scheme shall pay to the Fund such sums at such times as shall be agreed with the Trustee and shall pay such fees (if any) as shall be agreed with the Trustee.
- (d) MONEYS contributed by a Participating Scheme shall be credited to the Participating Scheme in the books of the Fund and shall either form part of the assets of the Investment Section as a whole (in which case a Participating Scheme shall be the general participant in the Investment Section) or shall be invested by the Trustee in Separate Investments or shall be dealt with partly in one way and partly in the other, as shall be agreed between the Participating Scheme and the Trustee. Unless otherwise agreed, moneys contributed by a Participating Scheme shall be invested together with all the moneys of the Fund available for general investment in such of the Investments as the Trustee shall determine from time to time pursuant to Clauses A13 and A14.
- (e) THE Interest of a Participating Scheme may be withdrawn from the Fund in whole or in part at any time upon written request by the Participating Scheme subject to such terms and conditions as may be agreed with the Trustee.
- (f) THE Trustee may at any time by written notice to the Participating Scheme require that the Interest of the Participating Scheme be withdrawn from the Fund in whole or in part subject to such terms and conditions as may be agreed with the Trustee.
- (g) THE Participating Scheme may in lieu of payment of money to the Fund with the agreement of the Trustee transfer to the Fund assets or investments at an agreed value to be credited to the Participating Scheme in the books of the Fund and to either be held as Separate Investments of the Participating Scheme or as general Investments of the Fund. A Participating Scheme may likewise on withdrawing in whole or in part from the Fund by agreement with the Trustee receive by way of transfer Investments of the Fund of an equivalent value (as determined by the Trustee) to its Interest or the part thereof being withdrawn.
- (h) IN the event of the winding up of the Fund pursuant to Clauses A27 and A28 the net proceeds allocated to the Investment Section shall be divided among the Participating Schemes pro rata according to their respective Interests at the date of the determination to wind up the Fund and the entitlement of each Participating Scheme shall be paid or transferred to it.
- (i) THE Trustee may require a Participating Scheme from time to time to enter into a deed or agreement recording the terms and conditions upon which it participates in the Fund.

*Independent
Group*

- A21. THE Trustee may from time to time establish distinct groups for Personal Members (in this Deed called “Independent Groups”) for easier internal administration or to enable Separate Investments to be held for such Groups and upon any Personal Member joining the Fund he shall be advised of the particular Group or Groups (if any) to which he is allocated and any particular arrangement concerning the Investments of such Group or Groups that are to apply. Existing Personal Members may at any time and from time to time be allocated to one or more Independent Group or Groups and may be transferred from one such Group to another by the Trustee and shall be given the same advice as aforesaid in respect of the Group or Groups to which they are allocated or transferred PROVIDED HOWEVER that no allocation or transfer shall be made which shall reduce or adversely affect the accrued rights or interests of any Member at the date of allocation or transfer without that Member’s consent.

*Internal
Transactions*

- A22. THE Trustee may from time to time make such transfers and arrangements as between any two (2) or more Independent Groups and/or Sections of the Fund having Separate Investments more effectively to preserve the value of the Separate Investments of such Groups or Sections or otherwise to fulfil the objects of these presents and in particular may transfer at realisable market value (or in the absence of a market value, true value) as determined by the Trustee the Separate Investments or any of them of any Independent Group or Section to any other Independent Group or Section PROVIDED ALWAYS that such transfers and arrangements shall not reduce or adversely affect the Interest of each and every Member and participating Registered Superannuation Scheme in those Groups or Sections at the time of such transfers and arrangements.

*Interest not
to be
Alienated*

- A23. (a) SUBJECT to sub-clause (b) of this clause the Interest of a Member shall not be capable in whole or in part of being assigned, charged, alienated or borrowed against in any way and the Trustee shall not recognise any person, firm, company or corporation as having an interest therein or in the Fund save and except the Member and his legal personal representatives.
- (b) A Personal Member shall be entitled to do any of the things referred to in sub-clause (a) of this clause if and to the extent for the time being permitted by the Trustee and subject to compliance with such requirements as may be specified by the Trustee from time to time in that regard. The Trustee shall not be bound to recognise any interest (other than that of the Member) in or right to any assets of the Fund except in accordance with the requirements specified by the Trustee.

- A24. SUBJECT to this Deed, the Interest of a Member, other than any portion of the Member's Interest which has been assigned, charged or borrowed against in accordance with clause A23, will continue until the Member becomes bankrupt, in which case:
- (a) in the case of a Member who joined the Fund before 1 April 1990 the entire Interest will be forfeited to the Fund; and
 - (b) in the case of a Member who joined the Fund on or after 1 April 1990, the Interest will be forfeited to the Fund to the maximum extent permitted by law,

PROVIDED THAT the Trustee may in its absolute discretion pay or apply an amount or amounts not exceeding such Interest in such manner as it thinks fit towards the support of the Member and/or his Dependants.

Proofs

- A25. THE Trustee may require, before accepting a person for membership of the Fund or before paying or applying any moneys for his benefit from the Fund, such proofs, documents or evidence whether of age, identity or any other matter or thing, and such medical examinations and reports, as the Trustee shall think fit.

Retirement of Trustee

- A26. (a) THE Trustee may at any time retire from the trusts hereof and upon retirement shall notify the Employers and Employee Members. The power of appointment of a new Trustee shall be vested in the Trustee.
- (b) THE Trustee shall upon its retirement as aforesaid do everything necessary to vest the Fund in its successor.
- (c) THE appointment of the new Trustee shall be effected by means of an amendment to this Deed in accordance with the provisions of Clause A29 and the required instrument in writing shall be signed by the retiring Trustee and the new Trustee.

Winding up of Fund

- A27. THE Fund shall be wound up if the Trustee shall at any time so determine by resolution of its Directors, the Government Actuary having previously been notified of the intention to terminate the Fund.

- A28. UPON it being determined that the Fund will be wound up as aforesaid:

- (a) the Trustee shall notify all Members and Employers and Participating Registered Superannuation Schemes of that fact;
- (b) the Trustee shall as soon as may be practicable thereafter sell, call in and convert into money or cause so to be done the Investments, property and assets of the Fund with power to postpone the same for such time as it may think desirable in the interests of Members and Participating Registered Superannuation Schemes and without being responsible for any loss attributable to such postponement;
- (c) the Trustee may retain in its hands or under its control for so long as it thinks fit such part of the Fund or the Investments, assets, property or moneys of the Fund as in its opinion may be required to meet any outgoings or liabilities (actual or contingent) in respect of the Fund;
- (d) the net proceeds of realisation of all the Investments, property and assets of the Fund after payment of all proper costs, charges, expenses and liabilities of the Fund (other than the share thereof attributable to Reserve Funds) shall be dealt with as follows:
 - (i) the net proceeds of any Separate Investment shall be allocated to the Independent Group or Section or Reserve Fund for whom such Investment was held;
 - (ii) the remaining net proceeds shall be allocated to each Section and Reserve Fund pro rata according to their respective Interests at the date of the determination to wind up the Fund. The net proceeds so allocated shall be paid or applied in the manner set out in Clauses A20, B12, C12, D19 and E19.

Amendment of Deed

- A29. THIS Deed may at any time or times by instrument in writing signed by the Trustee be altered, rescinded, amended, modified, added to or varied (in this Clause referred to as an "Alteration") but no Alteration which would have the effect of:
- (a) 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 the Fund up to the date the amendment is made; or
 - (b) removing any right of the Members or other beneficiaries to participate in the management of the Fund; or
 - (c) increasing the contributions, fees, or charges payable by any Member; or
 - (d) providing for the reversion of any assets of the Fund to any Employer to any greater extent than already provided for in the Deed, shall be made without the written consent of every Member, or participating Registered Superannuation Scheme, and of every other beneficiary who is in receipt of a benefit under the Fund at the date the Alteration is made, who would be adversely affected by the Alteration. Any Alteration shall be binding on all Members and Employers and participating Registered Superannuation Schemes and shall have effect as from the date of execution of the instrument or from such earlier or later date that may be specified for that purpose in such instrument.

Arbitration

- A30. IF any dispute arises in respect of or touching or concerning the interpretation of this Deed or the rights, powers, duties, liabilities and obligations of the Trustee, the Members, the Employers or the participating Registered Superannuation Schemes or any other matter or thing touching or concerning these presents such dispute shall be referred to arbitration such arbitration to be conducted under the provisions of the Arbitration Act 1908 and its amendments and the award under such arbitration shall be final and binding on the Trustee and all Members, Employers and participating Registered Superannuation Schemes.

Part B — Personal Lump Sum Section

Application for Membership

- B1. THIS Part of this Trust Deed comprises a distinct Section of the Fund (in this Deed called “the Personal Lump Sum Section”) to which Personal Lump Sum Members shall belong. In this Part any reference to a Member shall be deemed to be reference to a Personal Lump Sum Member.

- B2. ANY person may apply to become a Personal Lump Sum Member of the Fund and shall become such a Member upon his application in writing in such form as the Trustee may require (in this Deed referred to as his “Application”) being accepted by the Trustee and such Application shall be deemed to form part of this Deed. The Trustee may accept or reject any such Application in its sole discretion and may reject the same without assigning any reason therefore.

Fees

- B3. (a) EVERY Member who agrees to pay by way of annual contributions shall upon becoming a Member and upon each increase made by the Member in his annual contribution pay standard fees of such amount or amounts payable in addition to or by way of deduction from contributions at such time or times as the Trustee shall determine.
- (b) EVERY Member who agrees to pay one or more lump sum payments as contributions whether instead of or in addition to an annual contribution shall upon payment of each lump sum amount pay standard fees of such amount or amounts payable in addition to or by way of deduction from such lump sums at such time or times as the Trustee shall determine.
- (c) THE standard fees payable as aforesaid may be varied by the Trustee from time to time in its discretion.

Contributions

- B4. (a) EACH Member shall, subject to the provisions of this Deed, pay by instalments an annual contribution at the times and in the manner all as set out in the Application until he shall cease to be a Member.
- (b) IN addition to or in lieu of an annual contribution a Member may in his Application elect to pay one or more lump sum payments as contributions at the time or times and in the manner set out in the Application.

Increase or Reduction in, or Discontinuance of, Contributions

- B5. (a) A Member may increase his annual contribution at any time by commencing to pay at the increased annual rate and notifying the Trustee in writing and subject to payment of the required Fees.
- (b) A Member who has elected to pay one or more lump sum payments as contribution may make further such payments to the Trustee subject to written notification to the Trustee and to payment of the required Fees.
- (c) ANY Member paying by way of annual contribution may elect by notice in writing to the Trustee at any time after he has paid, since he became a Member, instalments amounting to at least One (1) total annual contribution to reduce his annual contribution and if the same is reduced he shall thereafter pay instalments at the reduced rate PROVIDED HOWEVER that a contribution may not be reduced below the minimum annual contribution determined by the Trustee from time to time.
- (d) ANY Member may elect by notice in writing to the Trustee at any time after he has paid, since he became a Member, instalments amounting to at least One (1) total annual contribution to discontinue his annual contribution PROVIDED HOWEVER that if a Member discontinues his annual contribution he may resume contributing at the same or any other rate (not being less than the aforesaid minimum annual contribution) at any time thereafter by resuming payment of instalments and notifying the Trustee in writing.

Default in Payment of First Annual Contribution

- B6. IF any instalment or instalments of annual contribution are in arrears and remain unpaid by a Member at the expiration of Six (6) months from the due date for payment thereof and if all instalments paid, since he became a Member, represent less than One (1) total annual contribution then the Member shall thereupon cease to be a Member and his Interest shall be forfeited absolutely and may be applied by the Trustee in such manner as it shall see fit. PROVIDED HOWEVER that the Trustee may in its sole discretion reinstate the Member on such terms and conditions as the Trustee may determine on the written request of the Member made within Three (3) years from the date of the first default giving rise to such forfeiture.

- Transfers In* B7. A Member shall be entitled to have paid into the Fund on his behalf as contributions pursuant to Clause B4 an amount or amounts paid to the Fund from another Registered Superannuation Scheme subject to compliance with Clause B3 as to payments of Fees in respect of such contributions. If any such Member (in this Clause called a “Transferring Member”) was subject under another Registered Superannuation Scheme to restrictions against early withdrawal of the Transferring Member’s contributions, the Trustee may impose the same or other restrictions under this Deed in relation to the contributions paid into the Fund on behalf of the Transferring Member.
- Payment of Interest on or after Retirement Date* B8. (a) THE Interest of a Member shall become available to the Member from his Retirement Date and shall upon being claimed by the Member then or at any time or times thereafter be paid by the Trustee to the Member in a lump sum or sums in cash.
(b) THE Member may claim his Interest as a whole or by several claims for parts thereof at different times provided that the Trustee may from time to time fix a minimum amount for any one claim (not being a claim for the whole outstanding Interest) or may fix a maximum number of claims that may be made on account of any one Member’s interest.
(c) EFFECT shall be given by the Trustee to each such claim within two calendar months after receipt of such notice.
(d) THE Member shall cease to be a Member as from the date on which his entire Interest is paid as aforesaid.
- Payment of Interest on Permanent Incapacity* B9. (a) IN the event of a Member suffering Permanent Incapacity and notifying the Trustee accordingly and producing such medical or other evidence of such Permanent Incapacity as the Trustee may in its discretion require the Interest of the Member shall be paid by the Trustee in a lump sum or sums in cash to the Member and/or all or any one or more of his Dependants and in such shares or proportions as the Trustee may in its sole discretion think fit.
(b) THE Interest may be paid as a whole or by several payments of parts thereof at different times as the Trustee may determine.
(c) THE Member shall cease to be a Member as from the date on which his entire Interest is paid as aforesaid.
- Payment of Interest on Death* B10. IN the event of the death of a Member his Interest shall be paid by the Trustee to the legal personal representative or representatives of the deceased Member.
- Payment of Interest on Permanent Emigration from New Zealand* B11. IN the event of a Member having satisfied the Trustee upon such evidence as the Trustee may in its discretion require that the Member has emigrated or is about to emigrate permanently from New Zealand then the Trustee at the request in writing of the Member and subject to the granting of all consents required under the Exchange Control Regulations 1978 or other like regulations shall pay to the Member his Interest within two calendar months after receipt of such request and he shall cease to be a Member as from the date on which his Interest is paid as aforesaid.
- Winding up* B12. UPON the winding up of the Fund pursuant to Clauses A27 and A28 the net proceeds allocated to this Personal Lump Sum Section shall be divided among the Members pro rata according to their respective Interests at the date of the determination to wind up the Fund and the entitlement of each Member shall be paid to the Member in cash.
- Transfer to Personal Pension Section* B13. A Member may elect by notice in writing to the Trustee and subject to the consent of the Trustee, to transfer all or part of his interest in this Personal Lump Sum Section to the Personal Pension Scheme. The Trustee shall do all things necessary to effect such transfer and the amount transferred shall be deemed to be a lump sum contribution made pursuant to Clause C4(b). The Trustee may in their discretion waive any fees payable in respect of such contribution.

Part C — Personal Pension Section

- C1. THIS Part of this Trust Deed comprises a distinct Section of the Fund (in this Deed called “the Personal Pension Section”) to which Personal Pension Members shall belong. In this Part any reference to a Member shall be deemed to be reference to a Personal Pension Member.
- Application For Membership* C2. ANY person may apply to become a Personal Pension Member of the Fund and shall become such a Member upon his application in writing in such form as the Trustee may require (in this Deed referred to as his “Application”) being accepted by the Trustee and such Application shall be deemed to form part of this Deed. The Trustee may accept or reject any such Application in its sole discretion and may reject the same without assigning any reason therefore.
- Fees* C3. (a) EVERY Member who agrees to pay by way of annual contribution shall upon becoming a Member and upon each increase made by the Member in his annual contribution pay standard fees of such amount or amounts payable in addition to or by way of deduction from contributions at such time or times as the Trustee shall determine.

- (b) EVERY Member who agrees to pay one or more lump sum payments as contributions whether instead of or in addition to an annual contribution shall upon payment of each lump sum amount pay standard fees of such amount or amounts payable in addition to or by way of deduction from such lump sums at such time or times as the Trustee shall determine.
- (c) THE standard fees payable as aforesaid may be varied by the Trustee from time to time in its discretion.
- Contributions** C4. (a) EACH Member shall, subject to the provisions of this Deed, pay by instalments an annual contribution at the times and in the manner all as set out in the Application until he shall cease to be a Member.
- (b) IN addition to or in lieu of an annual contribution a Member may in his Application elect to pay one or more lump sum payments as contribution at the time or times and in the manner set out in the Application.
- Increase or Reduction in, or Discontinuance of, Contributions** C5. (a) A Member may increase his annual contribution at any time by commencing to pay at the increased annual rate and notifying the Trustee in writing, and subject to payment of the required Fees.
- (b) A Member who has elected to pay one or more lump sum payments as contribution may make further such payments to the Trustee subject to written notification to the Trustee and to payment of the required Fees.
- (c) ANY Member paying by way of annual contribution may elect by notice in writing to the Trustee at any time after he has paid, since he became a Member, instalments amounting to at least One (1) total annual contribution to reduce his annual contribution and if the same is reduced he shall thereafter pay instalments at the reduced rate PROVIDED HOWEVER that a contribution may not be reduced below the minimum annual contribution determined by the Trustee from time to time.
- (d) ANY Member may elect by notice in writing to the Trustee at any time after he has paid, since he became a Member, instalments amounting to at least one (1) total annual contribution to discontinue his annual contribution PROVIDED HOWEVER that if a Member discontinues his annual contribution he may resume contributing at the same or any other rate (not being less than the aforesaid minimum annual contribution) at any time thereafter by resuming payment of instalments and notifying the Trustee in writing.
- Transfers in** C6. A Member shall be entitled to have paid into the Fund on his behalf as contributions pursuant to Clause C4 an amount or amounts paid to the fund from another Registered Superannuation Scheme subject to compliance with Clause C3 as to payment of Fees in respect of such contributions. If any such Member (in this Clause called a "Transferring Member") was subject under another Registered Superannuation Scheme to restrictions against early withdrawal of the Transferring Member's contributions, the Trustee may impose the same or other restrictions under this Deed in relation to the contributions paid into the Fund on behalf of the Transferring Member.
- Default in Payment of First Annual Contribution** C7. IF any instalment or instalments of annual contribution are in arrears and remain unpaid by a Member at the expiration of Six (6) months from the date for payment thereof and if all instalments paid, since he became a Member, represent less than One (1) total annual contribution then the Member shall thereupon cease to be a Member and his Interest shall be forfeited absolutely and may be applied by the Trustee in such manner as it shall see fit PROVIDED HOWEVER that the Trustee may in its sole discretion reinstate the Member on such terms and conditions as the Trustee may determine on the written request of the Member made within Three (3) years from the date of the first default giving rise to such forfeiture.
- Payment of Interest on or after Retirement Date** C8. (a) The Interest of a Member shall become available to the Member from his Retirement Date and upon being claimed by the Member then or at any time or times thereafter such portion as the Member shall elect shall be applied in the purchase from an Approved Office nominated by the Member of a Pension and the balance shall be paid in a lump sum or sums in cash.
- (b) THE Member may claim his interest as a whole or by several claims for parts thereof at different times provided that the Trustee may from time to time fix a minimum amount for any one claim (not being a claim for the whole outstanding Interest) or may fix a maximum number of claims that may be made in respect of any one Member's Interest.
- (c) EFFECT shall be given by the Trustee to each such claim within two calendar months after receipt of such notice.
- (d) THE Member shall cease to be a Member as from the date on which his entire Interest is paid as aforesaid.
- Payment of Interest on Permanent Incapacity** C9. IN the event of a Member suffering Permanent Incapacity and notifying the Trustee accordingly and producing such medical or other evidence of such Permanent Incapacity as the Trustee may in its discretion require the Interest of the Member shall at once become available to the Member and shall upon being claimed by the Member then or at any time or times thereafter be paid or applied by the Trustee to or for the benefit of the Member in the manner provided in Clause C8(a) subject to the provisions of Clause C8(b) to (e) (both inclusive).
- Payment of Interest on Death** C10. IN the event of the death of a Member his Interest shall be paid by the Trustee to the legal personal representative or representatives of the deceased Member.

- Payment of Interest on Permanent Emigration from New Zealand* C11. IN the event of a Member having satisfied the Trustee upon such evidence as the Trustee may in its discretion require that the Member has emigrated or is about to emigrate permanently from New Zealand then the Trustee at the request in writing of the Member and subject to the granting of all consents required under the Exchange Control Regulations 1978 or other like regulations shall pay to the Member his Interest within two (2) calendar months after receipt of such request and he shall cease to be a Member as from the date on which his Interest is paid as aforesaid.
- Winding Up* C12. UPON the winding up of the Fund pursuant to Clauses A27 and A28 the net proceeds allocated to this Personal Pension Section shall be divided among the Members pro rata according to their respective Interests at the date of the determination to wind up the Fund and the entitlement of each Member shall be paid to the Member in cash.

Part D — Employer Lump Sum Sections

- Employer Section* D1. UPON execution by an Employer and the Trustee of a deed in the form or to the effect of the deed in the Schedule hereto (in this Deed called an “Employer Deed”) designated as an Employer Lump Sum Section a distinct section of the Fund shall be constituted relating to that Employer and its Employee Members and to which such Members shall belong (in this Deed called an “Employer Lump Sum Section”) and this Part of this Trust Deed shall apply to such Employer Lump Sum Section. In this Part any reference to an Employer Member shall be deemed to be a reference to an Employee Member of an Employer Lump Sum Section and any reference to an Employer Section shall be deemed to be a reference to an Employer Lump Sum Section.
- Application for Membership* D2. ANY Employee may apply to become an Employee Member of the Fund and join his Employer Section and shall become an Employee Member upon his application in writing in such form as the Trustee may require (in this Deed referred to as his “Application”) being accepted by the Trustee and by his Employer and such Application shall be deemed to form part of this Deed. Neither the Employer nor the Trustee need give any reason for rejecting any such Application. An applicant shall upon acceptance become a Member from the date specified in the Application.
- Whether Separate Investments* D3. IF the Employer Deed shall so provide, the contributions and other moneys paid to the Trustee from an Employer Section shall be invested by the Trustee in Separate Investments of such kind as the Employer Deed shall stipulate. In the absence of any provision in the Employer Deed, the contributions and other moneys from an Employer Section shall be invested together with all the moneys of the Fund available for investment in such of the Investments as the Trustee shall determine from time to time pursuant to Clause A13 and A14.
- Fees* D4. STANDARD Fees determined by the Trustee from time to time shall be paid by the Employer in addition to or by way of deduction from Employer contributions at such time or times as the Trustee shall determine. Such Fees shall be paid upon each Employee Member becoming a Member and upon any increase made in contributions.
- Employee Member's Contributions* D5. (a) UNLESS the Employer Deed stipulates that the Employer Section shall be non-contributory each Employee Member shall subject to the provisions of this Deed contribute to the Fund through his Employer Section from the date he becomes a Member until he shall cease to be a Member at such percentage of his Earnings as is stipulated in his Employer Deed and such contributions shall be deducted from his Earnings by his Employer as and when payments of Earnings are made and shall be paid to the Trustee on the Member's behalf.
- (b) AN Employee shall be entitled to make additional voluntary contributions to the Fund subject to the approval of the Trustee. Such voluntary contributions may be made by way of regular instalments or one or more lump sum payments as the Member shall elect in his Application or subsequently by notice in writing to the Trustee and may be increased, reduced or discontinued by the Employee by similar notice. The Trustee shall be entitled to withdraw its consent to any voluntary contributions and to impose conditions as to the payment and the crediting of the same to the Fund on account of the Member.
- Employer Contributions* D6. EACH Employer shall contribute to its Employer Section in respect of each of its Employee Members at such percentage of the Earnings of each such Employee Member as is stipulated in its Employer Deed and such contributions shall be made at the same times as contributions by the Employee Members are made and shall be paid to the Trustee.
- Variation of Contributions* D7. (a) AN Employer may reduce or suspend its contributions in respect of all its Employee Members PROVIDED HOWEVER that if contributions are suspended for more than Two (2) years its Employer Section shall be wound up pursuant to Clause D19.
- (b) IF the Employer's contributions are reduced or suspended each of its Employee Members may elect to reduce, suspend, continue or increase his contributions but may not increase his contributions by more than the contributions which have ceased to be paid by the Employer in respect of him.
- (c) UPON an Employer resuming payment of contributions at or increasing its contributions to the rate provided in its Employer Deed its Employee Members' contributions shall be re-adjusted accordingly.

- Transfers from another Fund* D8. ANY Employee Member who prior to becoming a Member of the Fund was a Member of another Registered Superannuation Scheme or another Employer Section of the Fund may, with the consent of his Employer and the Trustee, pay money to his Employer Section or have money transferred to such Section from another fund and such money shall be accepted by the Trustee on such basis as is agreed between the Employee Member, the Employer and the Trustee.
- Payment of Interest on Retirement or upon reaching Retirement Date* D9. (a) UPON the retirement of an Employee Member from Service:
(i) on his Retirement Date; or
(ii) at the option of the Employee Member and with the consent of his Employer on any date prior to his Retirement Date but not before his Fiftieth (50th) birthday; or
(iii) after his Retirement Date, the Member having remained in Service after his Retirement Date with the consent of his Employer he shall cease to be a Member of the Fund and his Interest shall be paid by the Trustee to the Member in one lump sum in cash.
(b) AN Employee Member who has reached his Retirement Date may with the consent of his Employer elect by notice in writing to the Trustee to receive his Interest on or at any time after his Retirement Date notwithstanding that he continues in Service, whereupon he shall cease to be a Member of the Fund and his Interest shall be paid by the Trustee to the Member in one lump sum in cash.
- Payment of Interest on Death* D10. IN the event of the death of an Employee Member his Interest shall be paid to the legal personal representative or representatives of the deceased Member.
- Payment of Interest on Permanent Incapacity* D11. IN the event of an Employee Member retiring from Service due to ill-health or Permanent Incapacity he shall cease to be a Member of the Fund and his Interest shall be paid by the Trustee in such manner as it shall think fit after consulting with the Employer (being either by way of a lump sum or by way of instalments at such intervals and during such period and including an allowance for interest at such rate as the Trustee shall determine) to the Member and/or all or any one or more of his Dependants and in such shares or proportions as the Trustee may in its sole discretion think fit PROVIDED THAT if the Member shall die before the whole of his Interest (together with any interest thereon as aforesaid) shall have been paid, then the balance remaining shall be paid to the legal personal representative or representatives of the deceased Member.
- Withdrawal Payment* D12. (a) IN the event of an Employee Member ceasing to be in Service prior to his Retirement Date (not being entitled to his Interest or any other payment pursuant to any of the foregoing provisions of this Part) he shall cease to be a Member and the Trustee shall pay to him in cash as a lump sum an amount equal to that portion of his Interest which is attributable to the Member's own contributions to the Fund as determined by the Trustee or the amount of the Member's own contributions to the Fund (whichever is the greater) (in this Deed called the "Minimum Payment") PROVIDED HOWEVER that if the Member's Interest is greater than the Minimum Payment then his Employer may in its absolute discretion direct the Trustee to pay a further sum, not exceeding the difference between the Minimum Payment and his Interest, to the Member in cash as a lump sum and the Trustee shall observe such direction.
(b) With the consent of the Member and the Trustee, and subject always to the Act, the provisions of an Employer Section relating to the circumstances in which the Trustee shall pay some or all of a Member's Interest to the Member shall be subject to the relevant Employer Deed, which may not apply to some or all of such provisions and/or provide for such payments in other circumstances.
- Employer Deeds Prevail*
- Minimum Payment* D13. IN no case shall the amount payable to or in respect of a Member under Clauses D9 to D12 (both inclusive) be less than the contributions (if any) made by the Member to the Fund through its Employer Section together with any contributions made by him to any other Registered Superannuation Scheme from which moneys are paid or transferred pursuant to Clause D8.
- Temporary Absence from Service* D14. IF an Employee Member ceases to be in the employment of his Employer in circumstances in which it is reasonable to expect that the cessation will only be of a temporary nature and that he will resume his employment or if an Employee Member is granted leave of absence without pay then in either case the Member may, with the consent of his Employer and the Trustee, remain a Member of the Fund subject to such special terms and conditions as may be agreed upon by the Employer, Member and Trustee and subject to the provisions of the Act.
- Employer/Employee Relationship* D15. NOTHING in this Deed shall in any way affect the rights or powers of an Employer in respect of the remuneration, employment or termination of employment of an Employee or any other dealing whatever between them and any moneys or benefit to which an Employee may be or claim to be entitled hereunder shall not affect in any way any claim or action for damages or any other remedy by any Member or former Member against an Employer.
- Permanent Alientation of Employer's Contributions* D16. ALL contributions made by an Employer shall vest in the Fund and the Employer shall not be entitled to recover therefrom or from any moneys paid or applied to or for the benefit of a Member any money owing to the Employer or monetary loss caused by the Member PROVIDED THAT if the Employer has paid any contributions to the Fund in advance in respect of the Member the same may be deducted from any moneys payable to or for the benefit of the Member and paid to the Employer to be applied in reduction or repayment of such moneys owing or monetary loss.

- Transfer to Another Fund* D17. WITH the Employer's consent and at the request of an Employee Member the Trustee may in its absolute discretion transfer part or all of the Employee Member's Interest in the Fund to another Registered Superannuation Scheme (including another Employer Section of the SIL Fund) PROVIDED THAT in the event of the Employee Member ceasing to be in Service pursuant to Clause D12 hereof the Trustee shall, subject always to the consent of the trustees of the other Scheme (or the Trustee as the case may be), if requested by the Employee Member make such a transfer for the benefit of the Member in respect of all the moneys to which the Member is entitled on so ceasing to be in Service.
- Reserve Fund* D18. (a) THE Trustee shall establish a Reserve Fund for each Employer Section.
(b) THERE shall be credited to each Reserve Fund the difference between any moneys paid or applied to or for the benefit of an Employee Member of the Section to which the Reserve Fund relates on his ceasing to be a Member hereunder and his Interest at that date and the Employer of the Employer Section to which the Reserve Fund relates may also contribute to the Reserve Fund such amounts (if any) as it thinks fit from time to time.
(c) THE Interest of a Reserve Fund established under this Clause may be paid or applied by the Trustee having regard to the recommendations of the Employer of the Employer Section to which the Reserve Fund relates in:
(i) meeting payment of all or part of the contributions of the Members of that Employer Section proportionately based either on the Member's individual annual contributions or on their Interests;
(ii) meeting payment of all or part of the Contributions of the Employer;
(iii) increasing the interests of all Members of that Employer Section pro rata according to their interests at the time of increase;
(iv) providing benefits other than those in this Deed provided, for all Members of that Employer Section, on an equitable basis; and
(v) providing personal benefits for Members of that Employer Section or their Dependants in the case of hardship.
(d) THE moneys credited to a Reserve Fund and not required immediately for any particular purpose hereunder shall be invested as soon as practicable by the Trustee together with all other moneys of the Fund available for investment in Investments or in Separate Investments for such Reserve Fund (as the Trustee shall determine).
- Winding Up* D19. (a) UPON the winding up of the Fund pursuant to Clauses A27 and A28 the net proceeds allocated to each Employer Section shall be divided among the Employee Members of that Section pro rata according to their respective Interests at the date of the determination to wind up the Fund and the entitlement of each Member shall be paid to the Member in cash.
(b) AN Employer Section shall be wound up if the Employer requests the Trustee by not less than Sixty (60) days' notice in writing ending on a Valuation Date to do so or if the Trustee elects to wind up the Section if the Employer has suspended its contributions for more than Two (2) years.
(c) IF an Employer Section is wound up the Interest of each Member of that Section shall be paid by the Trustee to such Member in one lump sum in cash and there shall be added to such Interest of each Member to be paid as aforesaid that portion of the Interest of the Reserve Fund of that Section which the Member's Interest bears to the aggregate Interests of all Members of that Section.
(d) IF the Employer so requests and the Member so agrees, both in writing, the Trustee shall pay or transfer the Interest of a Member on winding up of the Employer Section increased in respect of the Reserve Fund as aforesaid or the entitlement of the Member on the winding up of the Fund to another Registered Superannuation Scheme nominated by the Member and the Employer.
(e) IN the case of the winding up of an Employer Section:
(i) the Trustee may, but shall not be obliged to, deal with the Interests of Members as provided in paragraphs (c) and (d) of this Clause immediately after expiry of the period of notice referred to in paragraph (b) preceding or may instead, in its absolute discretion, pay or apply the Interests as aforesaid by such instalments over such period of time not exceeding One (1) full year as it may determine.
(ii) the Interests or the balance thereof payable to Members shall be determined at the Valuation Date on which or last preceding the date on which any payment of or on account of Interests is made pursuant to this Clause.
(iii) the Trustee may in its absolute discretion, set aside within the Fund assets and Investments of equivalent value (such value being determined in the same manner as Fund Value is determined) to the Interests or the balance thereof payable to Members pursuant to this Clause and the payment to which Members are entitled in respect of Interests represented by such assets or Investments shall be the net proceeds of realisation of the same and the net income and accretions thereto received prior to realisation.

IF any former Member or their Dependants have become entitled to any benefits not yet paid or provided from the Fund at the time of winding up of the Employer Section, such benefits shall continue to be provided from the Fund as if winding up had not taken place.

Part E — Employer Pension Sections

- Employer Sections* E1. UPON execution by an Employer and the Trustee of a deed in the form or to the effect of the deed in the Schedule hereto (in this Deed call an “Employer Deed”) designated as an Employer Pension Section a distinct section of the Fund shall be constituted relating to that Employer and its Employee Members and to which such Members shall belong (in this Deed called an “Employer Pension Section”) and this Part of this Deed shall apply to such Employer Pension Section. In this Part any reference to an Employee Member shall be deemed to be a reference to an Employee Member of an Employer Pension Section and any reference to an Employer Section shall be deemed to be a reference to an Employer Pension Section.
- Application for Membership* E2. ANY Employee may apply to become an Employee Member of the Fund and join his Employer Section and shall become an Employee Member upon his application in writing in such form as the Trustee may require (in this Deed referred to as his “Application”) being accepted by the Trustee and by his Employer and such Application shall be deemed to form part of this Deed. Neither the Employer nor the Trustee need give any reason for rejecting any such Application. An applicant shall upon acceptance become a Member from the date specified in the Application.
- Whether Separate Investments* E3. IF the Employer Deed shall so provide, the contributions and other moneys paid to the Trustee from an Employer Section shall be invested by the Trustee in Separate Investments of such kind as the Employer Deed shall stipulate. In the absence of any provision in the Employer Deed, the contributions and other moneys from an Employer Section shall be invested together with all the moneys of the Fund available for investment in such of the Investments as the Trustee shall determine from time to time pursuant to Clauses A13 and A14.
- Fees* E4. STANDARD Fees determined by the Trustee from time to time shall be paid by the Employer in addition to or by way of deduction from Employer Contributions at such time or times as the Trustee shall determine. Such fees shall be paid upon each Employee Member becoming a Member and upon any increase made in contributions.
- Employee Member’s Contributions* E5. (a) UNLESS the Employer Deed stipulates that the Employer Section shall be non-contributory each Employee Member shall subject to the provisions of this Deed contribute to the Fund through his Employer Section from the date he becomes a Member until he shall cease to be a Member at such percentage of his Earnings as is stipulated in his Employer Deed and such contributions shall be deducted from his Earnings by his Employer as and when payments of Earnings are made and shall be paid to the Trustee on the Member’s behalf.
(b) AN Employee shall be entitled to make additional voluntary contributions to the Fund subject to the approval of the Trustee. Such voluntary contributions may be made by way of regular instalments or one or more lump sum payments as the Member shall elect in his Application or subsequently by notice in writing to the Trustee and may be increased, reduced or discontinued by the Employee by similar notice. The Trustee shall be entitled to withdraw its consent to any voluntary contributions and to impose conditions as to the payment and the crediting of the same to the Fund on account of the Member.
- Employer Contributions* E6. EACH Employer shall contribute to its Employer Section in respect of each of its Employee Members at such percentage of the Earnings of each such Employee Member as is stipulated in its Employer Deed and such contributions shall be made at the same time as contributions by the Employee Members are made and shall be paid to the Trustee.
- Variation of Contributions* E7. (a) AN Employer may reduce or suspend its contributions in respect of all its Employee Members PROVIDED HOWEVER that if contributions are suspended for more than Two (2) years its Employer Section shall be wound up pursuant to Clause E19.
(b) IF the Employer’s contributions are reduced or suspended each of its Employee Members may elect to reduce, suspend, continue or increase his contributions but may not increase his contributions by more than the contributions which have ceased to be paid by the Employer in respect of him.
(c) UPON an Employer resuming payment of contributions at or increasing its contributions to the rate provided in its Employer Deed its Employee Members’ contributions shall be re-adjusted accordingly.
- Transfers from Another Fund* E8. ANY Employee Member who prior to becoming a Member of the Fund was a Member of another Registered Superannuation Scheme or another Employer Section of the Fund may, with the consent of his Employer and the Trustee, pay money to his Employer Section or have money transferred to such Section from another fund and such money shall be accepted by the Trustee on such basis as is agreed between the Employee Member, the Employer and the Trustee.
- Payment of Interest on Retirement or upon reaching Retirement Date* E9. (a) UPON the retirement of an Employee Member from Service:
(i) on his Retirement Date; or
(ii) at the option of the Employee Member and with the consent of his Employer on any date prior to his Retirement Date but not before his Fiftieth (50th) birthday; or
(iii) after his Retirement Date, the Member having remained in Service after his retirement Date with the consent of his Employer he shall cease to be a Member of the Fund and his Interest shall become available to him.

- (b) AN Employee Member who has reached his Retirement Date may with the consent of his Employer elect by notice in writing to the Trustee to have his Interest made available on or at any time after his Retirement Date notwithstanding that he continues in Service, whereupon he shall cease to be a Member of the Fund and his Interest shall become available to him.
- (c) WHEN a Member's Interest becomes available as aforesaid such portion as the Member shall elect shall be applied in the purchase from an Approved Office nominated by the Member of a Pension and the balance shall be paid to the Member as a lump sum in cash.

- Payment of Interest on Death* E10. IN the event of the death of an Employee Member his Interest shall be paid to the legal personal representative or representatives of the deceased Member.
- Payment of Interest on Permanent Incapacity* E11. IN the event of an Employee Member retiring from Service due to ill-health or Permanent Incapacity he shall cease to be a Member of the Fund and his Interest shall become available to him and shall be paid or applied in the manner provided in Clause E9 provided that the Trustee shall be entitled in its discretion after consultation with the Employer to pay the entire Interest to the Member as a lump sum in the case of retirement due to Permanent Incapacity where the Trustee is satisfied that such a payment would be in the best interests of the Member. Such payment may be made by the Trustee in such manner as it shall think fit (being either by way of a lump sum or by way of instalments at such intervals and during such period and including an allowance for interest at such rate as the Trustee shall determine) to the Member and/or all or any one or more of his Dependants and in such shares or proportions as the Trustee may in its sole discretion think fit PROVIDED THAT if the Member shall die before the whole of the Interest (together with any interest thereon as aforesaid) shall have been paid, then the balance remaining shall be paid to the legal personal representative or representatives of the deceased Member.
- Withdrawal Payment* E12. IN the event of an Employee Member ceasing to be in Service prior to his Retirement Date (not being entitled to his Interest or any other payment pursuant to any of the foregoing provisions of this Part) he shall cease to be a Member and the Trustee shall pay to him in cash as a lump sum an amount equal to that portion of his Interest which is attributable to the Member's own contributions to the Fund (whichever is the greater) (in this Deed called the "Minimum Payment") PROVIDED HOWEVER that if the Member's Interest is greater than the Minimum Payment then his Employer may in its absolute discretion direct the Trustee to pay a further sum, not exceeding the difference between the Minimum Payment and his Interest, to the Member in cash as a lump sum and the Trustee shall observe such direction.
- Minimum Benefits* E13. IN no case shall the amount payable to or in respect of a Member under Clauses E9 to E12 (both inclusive) be less than the contributions (if any) made by the Member to the fund through his Employer Section together with any contributions made by him to any other Registered Superannuation Scheme from which moneys are paid or transferred pursuant to Clause E8.
- Temporary Absence from Service* E14. IF an Employee Member ceases to be in the employment of his Employer in circumstances in which it is reasonable to expect that the cessation will only be of a temporary nature and that he will resume his employment or if an Employee Member is granted leave of absence without pay then in either case the Member may, with the consent of his Employer and the Trustee, remain a Member of the Fund subject to such special terms and conditions as may be agreed upon by the Employer, Member and Trustee and subject to the provisions of the Act.
- Employer/Employee Relationship not Affected* E15. NOTHING in this Deed shall in any way affect the rights or powers of an Employer in respect of the remuneration, employment or termination of employment of an Employee or any other dealing whatever between them and any moneys or benefit to which an Employee may be or claim to be entitled hereunder shall not affect in any way any claim or action for damages or any other remedy by any Member or former Member against an Employer.
- Permanent Alienation of Employer's Contributions* E16. ALL contributions made by an Employer shall vest in the Fund and the Employer shall not be entitled to recover therefrom or from any moneys paid or applied to or for the benefit of a Member any money owing to the Employer or monetary loss caused by the Member PROVIDED THAT if the Employer has paid any contributions to the Fund in advance in respect of the Member the same may be deducted from any moneys payable to or for the benefit of the Member and paid to the Employer to be applied in reduction or repayment of such moneys owing or monetary loss.
- Transfer to Another Fund* E17. IN the event of an Employee Member ceasing to be in Service pursuant to Clause E12 hereof the Trustee shall if requested by an Employee Member pay or transfer to another Registered Superannuation Scheme (including another Employer Section of the Fund) with the consent of the trustees of that Scheme (or the Trustee as the case may be) for the benefit of the Member all the moneys to which the Member is entitled on so ceasing to be in Service and such moneys shall thereafter be dealt with pursuant to the provisions of that Scheme.
- Reserve Fund* E18. (a) THE Trustee shall establish a Reserve Fund for each Employer Section.
(b) THERE shall be credited to each Reserve Fund the difference between any moneys paid or applied to or for the benefit of an Employee Member of the Section to which the Reserve Fund relates to his ceasing to be a Member hereunder and his Interest at that date and the Employer of the Employer Section to which the Reserve Fund relates may also contribute to the Reserve Fund such amounts (if any) as it thinks fit from time to time.

- (c) THE Interest to a Reserve Fund established under this Clause may be paid or applied by the Trustee having regard to the recommendations of the Employer of the Employer Section to which the Reserve Fund relates in:
 - (i) meeting payment of all or part of the contributions of the Members of that Employer Section proportionately based either on the members' individual annual contributions or on their Assessed Interests;
 - (ii) meeting payment of all or part of the contributions of that Employer;
 - (iii) increasing the Interests of all Members of that Employer Section pro rata according to their Interests at the time of increase;
 - (iv) providing benefits other than those in this Deed provided, for all Members of that Employer Section, on an equitable basis; and
 - (v) providing personal benefits for Members of that Employer Section or their Dependants in the case of hardship.

- (d) THE moneys credited to a Reserve Fund and not required immediately for any particular purpose hereunder shall be invested as soon as practicable by the Trustee together with all other moneys of the Fund available for investment in Investments or in Separate Investments for such Reserve Fund (as the Trustee shall determine).

Winding Up of an Employer Section

- E19. (a) UPON the winding up of the Fund pursuant to Clauses A27 and A28 the net proceeds allocated to each Employer Section shall be divided among the Employee Members of that Section pro rata according to their respective Interests at the date of the determination to wind up the Fund and the entitlement of each Member shall be paid to the Member as a lump sum in cash.
- (b) AN Employer Section shall be wound up if the Employer requests the Trustee by not less than Sixty (60) days' notice in writing ending on a Valuation Date to do so or if the Trustee elects to wind up the Section if the Employer has suspended its contributions for more than Two (2) years.
- (c) IF any Employer Section is wound up the Interest of each Member of that Section shall be paid or applied by the Trustee to or for the benefit of such Member in the same manner as provided in sub-clause (a) preceding. There shall be added to such Interest of each Member to be paid or applied as aforesaid that portion of the Interest of the Reserve Fund of that Section which the Member's Interest bears to the aggregate Interests of all members of that Section.
- (d) IF the Employer so requests and the Member agrees, both in writing, the Trustee shall pay or transfer the Interest of a Member on winding up of the Employer Section as aforesaid increased in respect of the Reserve Fund as aforesaid or the entitlement of the Member on the winding up of the fund of equivalent value (such value being determined in the same manner as Fund value is determined) to another Registered Superannuation Scheme nominated by the Member and the Employer.
- (e) IN the case of the winding up of an Employer Section:
 - (i) the Trustee may, but shall not be obliged to, deal with the Interests of Members as provided in paragraphs (b) and (c) of this Clause immediately after expiry of the period of notice referred to in paragraph (b) preceding or may instead, in its absolute discretion, pay or apply the Interests as aforesaid by such instalments over such period of time not exceeding One (1) full year as it may determine.
 - (ii) the Interests or the balance thereof payable to Members shall be determined at the Valuation Date on which or last preceding the date on which any payment of or on account of Interests is made pursuant to this Clause.
 - (iii) the Trustee may in its absolute discretion, set aside within the Fund assets and Investments of equivalent value (such value being determined in the same manner as the Fund Value is determined) to the Interests or the balance thereof payable to Members pursuant to this Clause and the payment to which Members are entitled in respect of Interests represented by such assets or Investments shall be the net proceeds of realisation of the same and the net income and accretions thereto received prior to realisation.
 - (iv) if any former Members or their Dependants have become entitled to any benefits not yet paid or provided from the Fund at the time of winding up of the Employer Section such benefits shall continue to be provided from the Fund as if winding up had not taken place.