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**NEW ZEALAND FIRE SERVICE SUPERANNUATION
SCHEME
AMENDED AND RESTATED TRUST DEED**

NEW ZEALAND FIRE SERVICE COMMISSION
FIRESUPER TRUSTEE LIMITED

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PARTIES**FIRESUPER TRUSTEE LIMITED (Trustee)****THE NEW ZEALAND FIRE SERVICE COMMISSION (Commission)****BACKGROUND**

- A By Trust Deed dated 2 December 1987 there was established the New Zealand Fire Service Commission Superannuation Scheme (**Scheme**), the provisions of which were amended by deed dated 4 July 1990, 25 July 1991, 25 March 1993, 13 August 1993, 4 September 1995, 16 December 1996, 14 December 2001, 10 June 2003, 1 July 2005, 21 December 2006, 26 June 2007, 11 May 2009, 27 March 2012, 20 August 2013, 29 November 2013, 22 April 2014, and *14 September* 2016 (**Original Trust Deed**).
- B The Trustee is the present duly appointed Trustee of the Scheme.
- C The Scheme is a registered superannuation scheme under the Superannuation Schemes Act 1989 (**1989 Act**).
- D The 1989 Act was repealed on 1 December 2014.
- E Under clause 18(1)(b) of Schedule 4 of the Financial Markets Conduct Act 2013 (**Act**) a superannuation scheme registered under the 1989 Act shall continue to be registered under the 1989 Act during the transition period under the Act as if the Act had not been enacted.
- F Under clause 19 of Schedule 4 of the Act the transition period for the Scheme (**Transition Period**) is the period commencing on 1 December 2014 and ending on the close of the day before the earlier of the following dates:
- (a) the date that the issuer of the Scheme elects; or
 - (b) 1 December 2016.
- G By the end of the Transition Period, the Scheme must comply with the governance requirements of the Act and be registered under the Act. One of these governance requirements is that the Original Trust Deed, must comply with the requirements of the Act.
- H Under clause 16 of the Original Trust Deed, the Trustees may amend the original Trust Deed subject to certain conditions and requirements. The Trustee is satisfied that the amendment and replacement of the Original Trust Deed by this Deed is permissible and that all conditions and requirements of clause 16 of the Original Trust Deed have been complied with.
- I The Original Trust Deed is the governing document of the Scheme.
- J The Trustee will be the issuer and manager of the Scheme under the Act.

- K The Trustee has elected 28 September 2016 as the date that the Transition Period shall end (**Effective Date**).
- L The Trustee is satisfied that this Trust Deed when it takes effect will comply with the requirements of the Act.

NOW THIS AMENDING DEED WITNESSES AS FOLLOWS:

1 AMENDMENT AND RESTATEMENT

The Trustee, with the consent of the Commission (as testified by its execution of these presents) and with effect from the Effective Date, hereby rescind each and every one of the existing Clauses and Schedules of the Original Trust Deed and substitute them with the provisions of this Trust Deed so that the Original Trust Deed is replaced in its entirety by the clauses of this Trust Deed.

2 DEFINITIONS

- 2.1 For the purposes of this Trust Deed and the Schedules hereto the singular number shall include the plural and vice versa.

Act means the Financial Markets Conduct Act 2013 as it may from time to time be amended or re-enacted and any reference to a section thereof shall be to the corresponding section of any amended or re-enacted Act. For the purposes of this Trust Deed, Act shall where appropriate be deemed to include such Regulations issued pursuant thereto as may at any given date be in force.

Auditor means a Qualified Auditor appointed as auditor of the Scheme under paragraph 1.5 of Schedule 1.

Beneficiary means a person eligible to receive a benefit from the Scheme.

Canterbury Earthquakes means the earthquake, centred 40km west of Christchurch, on Saturday 4 September 2010 and the aftershock, centred in Lyttelton, on the 22 February 2011.

Commencing Date means the 17th day of April 1987.

Commission's Accumulation means in respect of a Member at any given date an account representing the sum of:

- (a) the contributions made by the Commission pursuant to clause 2 of the Fourth Schedule of this Trust Deed in respect of that Member during the Member's Service; and
- (b) the amount of any Reserve Fund A monies to be credited to or debited from, as the case may be, the amount described in (a) above pursuant to clause 22.1 of this Trust Deed at the rate or rates determined by the

Trustees from time to time in accordance with the Earning Rates Policy.

Commission's Combined Accumulation means in respect of a Member at any given date the sum of:

- (a) the Commission's Accumulation; and
- (b) the Commission's Complying Fund Accumulation.

Commission's Complying Fund Accumulation means in respect of a Member at any given date an account representing the sum of:

- (a) the contributions made by the Commission pursuant to clause 6.2 of the Fifth Schedule of this Trust Deed during the Member's Service;
- (b) the amount of any Reserve Fund A monies to be credited to or debited from, as the case may be, the amount described in (a) above pursuant to clause 22.1 of this Trust Deed at the rate or rates determined by the Trustees from time to time in accordance with the Earning Rates Policy.

Complying Fund Retirement Accumulation means in respect of a Member at any given date the sum of:

- (a) the Member's Complying Fund Accumulation; and
- (b) the Commission's Complying Fund Accumulation.

Complying Fund Rules means the complying fund rules as defined in the Income Tax Act 2007¹ as amended or re-enacted and any reference to a section in an Income Tax Act shall be to the corresponding section of the Income Tax Act as amended or re-enacted. For the purposes of this Trust Deed, Income Tax Act shall, where appropriate, be deemed to include Regulations issued pursuant to that Act.

Complying Superannuation Fund has the meaning given in the Act².

Dependants for the purposes of this Trust Deed means the widow or widower and children of the Member and any other persons whom the Trustees in their absolute discretion determine to have been dependent either wholly or in part of the Member at the date of the Member's death.

Earning Rates Policy means the earnings rate policy of the Scheme under clause 5.11.

¹ Section YA 1

² Section 6(1)

Employee means any person who is employed by the Commission or has been employed by the Commission but has since retired as National Commander, Deputy National Commander, Regional Commander, Executive Fire Officer, Officer, Firefighter, Control Room staff, Black Watch Staff, Mechanics, Trainee Firefighter or Community Safety Team Member, the latter who is employed under a contract of employment, the New Zealand Fire Service Area Based Collective Employment Contract for Community Safety Teams.

Employee's Superannuation Accumulation has the meaning given in the Income Tax Act 2007³.

Financial Markets Legislation has the meaning set out in the Act⁴.

FMA means the Financial Markets Authority.

FMC Regulations means the Financial Markets Conduct Regulations 2014.

Fund means the accumulation of moneys under this Trust Deed and shall comprise all contributions paid pursuant to this Trust Deed, all other moneys from time to time received and held by the Trustees under this Trust Deed, and the investments made pursuant to the provisions of this Trust Deed including all income derived therefrom.

Fund Investment Manager means any person, persons or company appointed by the Trustees to invest the whole or any part of the Fund.

Fund Provider has the meaning given in the Income Tax Act 2007⁵.

In-House Asset has the meaning given in the Act⁶.

Investment Election means an election made by a Member under clauses 5.4 to 5.10 of this Trust Deed.

Issuer Obligations has the meaning given in the Act⁷.

Licensed Independent Trustee means a licensed independent trustee under the Act⁸ whose licence covers the Scheme and who is independent under the Act⁹.

³ Section YA 1

⁴ Section 6(1)

⁵ Section YA 1

⁶ Section 173(3)

⁷ Section 6(1)

⁸ Section 131

⁹ Section 131(3)

Managed Investment Product has the meaning given in the Act¹⁰.

Member means a person who is or becomes a Member pursuant to the provisions of the Second Schedule and shall include any such person so long as any benefit remains to be paid in respect of that person under the Scheme.

Member's Accumulation means in respect of a Member at any given date an account representing the sum of

- (a) the contributions made by the Member pursuant to clause 1.2 of the Fourth Schedule of this Trust Deed during the Member's Service; and
- (b) the amount of any Reserve Fund A monies to be credited to or debited from, as the case may be, the amounts described in (a) above, pursuant to clause 22.1 of this Trust Deed at the rate or rates determined by the Trustees from time to time in accordance with the Earning Rates Policy.

Member's Combined Accumulation means in respect of a Member at any given date the sum of:

- (a) the Member's Accumulation; and
- (b) the Member's Complying Fund Accumulation.

Member's Complying Fund Accumulation means in respect of a Member at any given date an account representing the sum of:

- (a) the contributions made by the Member pursuant to clause 6.1 of the Fifth Schedule of this Trust Deed during the Member's Service;
- (b) any Member Tax Credits received by the Scheme in respect of the Member during the Member's Service; and
- (c) the amount of any Reserve Fund A monies to be credited to or debited from, as the case may be, the amounts described in (a) and (b) above pursuant to clause 22.1 of this Trust Deed at the rate or rates determined by the Trustees from time to time in accordance with the Earning Rates Policy.

Member Tax Credit means in respect of a Member at any given date any tax credit paid to the Scheme in respect of the Member in accordance with the Income Tax Act 2007¹¹.

¹⁰ Section 8(3)

¹¹ Section MK 1(1)

NZ Super Entitlement Date means the day before a Member would become entitled to New Zealand Superannuation by virtue of the Member's age in accordance with the New Zealand Superannuation and Retirement Income Act 2001¹² or any enactment in substitution thereof.

PDS is a product disclosure statement and has the meaning given in the Act.

Permanent Incapacity means, in respect of a Member, permanent physical or mental incapacity suffered by the Member that is of such an extent that, having regard to the previous employment and other characteristics of the Member, the Member is unlikely to have a significant earning capacity in the future.

Portfolio means an investment portfolio specified in clause 5.1 of this Trust Deed.

Qualified Auditor has the meaning given in the Act¹³.

Register Entry has the meaning given in the Act¹⁴.

Registered Scheme means a managed investment scheme that is for the time being registered under the Act as a superannuation scheme, KiwiSaver scheme or workplace savings scheme.

Related Party has the meaning given in the Act¹⁵.

Related Party Benefit has the meaning given in the Act¹⁶.

Relevant Law means all laws applicable to the Trustees and/or the Scheme at applicable points in time and which may include, without limitation, the State Sector Act 1988, the Financial Markets Legislation, the FMC Regulations, and any methodologies or frameworks issued by the FMA under such legislation.

Reserve Fund A means an account which is credited or debited, as the case may be, with the capital gains or losses, dividends, interest and other income or earnings which have been derived from the investments of the Scheme. For the avoidance of doubt, Reserve Fund A may have a positive or negative value at any point in time.

Reserve Fund B means an account representing, at any time, monies held in the Fund at that time which have been derived from the following sources and are not specifically required or allocated for any other purpose:

¹² Section 7

¹³ Section 461E

¹⁴ Section 6(1)

¹⁵ Section 172

¹⁶ Section 172

- (a) benefits foregone when Members cease to be eligible to contribute to the Scheme;
- (b) unclaimed benefits;
- (c) other money not required for the payment of benefits under the Scheme;
- (d) any contributions made by the Commission pursuant to clause 2.1.2 of the Fourth Schedule.

Retirement Accumulation means in respect of a Member at any given date the sum of:

- (a) the Member's Accumulation;
- (b) the Commission's Accumulation;
- (c) the Member's Voluntary Accumulation (if any); and
- (d) the amount of any Reserve Fund B monies distributed pursuant to clause 22.2 of this Trust Deed.

Salary in relation to a Member at any given date means:

- (a) for employees who are Officers, Firefighters, Control Room Operators, or Community Safety Team Members, the annual amount of the "total weekly wage" paid, plus any bonuses or allowances paid with every wage payment and for which no specific claim has to be made by the employee;
- (b) for Mechanics, the annual wage paid plus any industrial allowances paid;
- (c) for the National Commander, Deputy National Commander, Regional Commanders, and Executive Officers, the annual salary plus the assessed value of the free benefit received for accommodation.

Scheme means the New Zealand Fire Service Superannuation Scheme which is registered on the register of managed investment schemes under the Act as a restricted workplace savings scheme.

Scheme Property means all property, rights, and income of the Scheme.

Scheme Year means each period of 12 months ending on 31 March in any year or on such other date as may be determined by the Trustees from time to time.

Service means, subject to clause 4 of the Second Schedule of this Trust Deed, service with the Commission and its predecessors provided that, in respect of a Member who was an Employee on the Commencing Date and has remained in continuous service since that date,

"Service" shall include the aggregate of all periods of service with the Commission or its predecessors.

Significant Financial Hardship means in respect of a Specified Member any of the following matters which arose as a result of the Canterbury Earthquakes:

- (a) the destruction of or damage to a Specified Member's property;
- (b) a Specified Member's loss of employment;
- (c) costs incurred by a Specified Member (including costs associated with relocating to a new home or dealing with trauma).

SIPO means the statement of investment policy and objectives for the Scheme in the form and with the content required by the Act.

Special Resolution has the meaning given in the Act¹⁷.

Special Transferred Member means a Member in respect of whom a credit has been made to the Fund during that Member's Service pursuant to clause 5 of the Second Schedule.

Specified Member means those Members who were residing in one of the following territorial authorities at the times of the Canterbury Earthquakes:

- (a) Ashburton District Council;
- (b) Christchurch City Council;
- (c) Hurunui District Council;
- (d) Selwyn District Council;
- (e) Waimakariri District Council.

Specified Period means the period between (and inclusive of) 4 September 2010 until 31 December 2011.

Union means the New Zealand Professional Firefighters Union Incorporated.

Voluntary Accumulation means in respect of a Member at any given date the sum of:

- (a) any contributions made by the Member pursuant to clause 1.3 of the Fourth Schedule of this Trust Deed during the Member's Service; and
- (b) in the case of a Special Transferred Member, the amount transferred into the Fund in respect of the Member during the Member's Service in accordance with the provisions of clause 5 of the Second Schedule; and

¹⁷ Section 6(1)

- (c) the amount of any Reserve Fund A monies to be credited to or debited from, as the case may be, the amounts described in (a) and (b) above pursuant to clause 22.1 of this Trust Deed at the rate or rates determined by the Trustees from time to time in accordance with the Earning Rates Policy.

- 2.2 Any reference to an enactment in this Trust Deed includes all amendments or re-enactments and any reference to a section thereof shall be to the corresponding section of any amended or re-enacted act. For the purposes of this Trust Deed, any act shall where appropriate be deemed to include such Regulations issued pursuant thereto as may at any given date be in force.

3 SCHEDULES

The Schedules to this Trust Deed and the conditions contained therein shall have the same force and effect as if set out in the body of this Trust Deed and any reference to this Trust Deed shall, where appropriate, be deemed to include the said Schedules.

4 TRUSTEES PROCEDURE

- 4.1 Unless a body corporate is appointed to act as sole Trustee in the manner provided in Clause 4.22, the number of Trustees shall be seven of whom three shall be appointed by the Commission, three shall be appointed by the Union and one shall be appointed by the other six Trustees. The Trustees shall nominate as Chairperson one of their number, and in the absence of the Chairperson one of the other Trustees shall act as Chairperson.
- 4.2 The Chairperson shall hold office for three years or until a successor is appointed. A Trustee who has ceased to hold office as Chairperson shall be eligible for re-nomination.
- 4.3 The Trustees must include at least one Licensed Independent Trustee or if a body corporate is appointed to act as sole Trustee in the manner provided in Clause 4.22 then the board of directors of that sole Trustee must include at least one Licensed Independent Trustee.
- 4.4 A Trustee may be removed from office by the party responsible for that Trustee's appointment and a further Trustee shall forthwith be appointed by the appropriate party in place of any such Trustee so removed or otherwise vacating office.
- 4.5 In the event of a vacancy, the remaining Trustees shall continue to act in accordance with the provisions of this Trust Deed until such vacancy is filled.
- 4.6 The office of a Licensed Independent Trustee shall become vacant if:
- 4.6.1 the Licensed Independent Trustee's licence expires or is cancelled under the Act;
or
 - 4.6.2 the Licensed Independent Trustee is removed by the FMA if it is satisfied that the Licensed Independent Trustee no longer meets the requirements in the Act.

- 4.7 A Trustee shall cease to hold office if that Trustee is substituted by the court under the Act.
- 4.8 A Licensed Independent Trustee may not:
- 4.8.1 be removed or resign in accordance with this Trust Deed unless:
- (a) all functions and duties of the position have been performed; or
 - (b) another Licensed Independent Trustee has been appointed, and accepted appointment, in its place; or
 - (c) the court consents;
- 4.8.2 (despite anything to the contrary in this Trust Deed) be removed under this Trust Deed without the FMA's consent.
- 4.9 If the Scheme does not, for any reason, have a Licensed Independent Trustee or a sole corporate Trustee that has at least one director who is a Licensed Independent Trustee then the provisions of the Act shall apply in relation to the temporary appointment of a person to fill the vacancy in the office until a substitute appointment may be made under this Trust Deed.
- 4.10 Subject to any earlier removal from office as a Trustee, a Trustee shall hold office until the Trustee retires from such office by notice in writing delivered to the remaining Trustees, the Commission and the Union or until the Trustee dies or becomes disqualified from office by operation of law.
- 4.11 The Trustees may meet together for the despatch of business and may regulate their meetings as they think fit PROVIDED THAT at least four such meetings are held within each calendar year.
- 4.12 Two Trustees may call a meeting of Trustees by giving five working days' notice thereof to the Chairperson, or such other person appointed by the Trustees, who shall give five working days' notice to the remaining Trustees.
- 4.13 Four Trustees, of whom one shall be a Trustee appointed by the Union and one shall be a Trustee appointed by the Commission shall constitute a quorum.
- 4.14 If a Trustee is unable to attend a meeting of the Trustees the Trustee may appoint in writing an alternative Trustee to attend that meeting. The alternative Trustee will have the full power of proxy.
- 4.15 At a meeting of Trustees questions shall be decided by a majority of votes and in the case of an equality of votes the Chairperson shall have a second or casting vote.
- 4.16 A resolution in writing, signed or assented to in written form by all of the Trustees is as valid as if it had been passed at a meeting of the Trustees duly convened and held.

- 4.17 A resolution pursuant to clause 4.16 may consist of several documents (including electronic or other similar means of communication) in like form each signed or assented to by one or more Trustees.
- 4.18 The Trustees shall keep or cause to be kept proper minutes of all their resolutions and proceedings and proper books of account and records in connection with the Scheme.
- 4.19 No Trustee shall be answerable for the acts or defaults of the co-Trustees or for any act done in conformity with an effective decision of a majority of the Trustees from which decision that Trustee did not assent.
- 4.20 Except in the case of dishonesty, the wilful commission of an act known to be a breach of Trust or the wilful omission of an act when such omission would result in a breach of Trust, the Trustees shall be indemnified to the extent of the Fund held by them against all liabilities incurred by them in the execution or attempted execution or arising from the non-execution of the Trusts, authorities, powers and discretions hereof and shall have a lien on and may use any moneys for the time being in their hands for such indemnity and generally for the payment of all proper legal and other costs of administration or winding up the Scheme and otherwise performing their duties under this Trust Deed. The indemnity hereby provided shall extend to any payment made to any person whom the Trustees bona fide believe to be entitled to the same.
- 4.21 The Trustees shall not be bound to act personally but may instruct a solicitor or other agent to transact business required to be done in accordance with this Trust Deed.
- 4.22 Notwithstanding the foregoing provisions of this Clause, the Commission and the Union may agree to jointly appoint a sole corporate Trustee as Trustee of the Scheme, in which case such corporate Trustee shall hold office until removed by notice in writing signed by or on behalf of both the Commission and the Union. A Trustee holding office pursuant to this Clause shall be eligible for reappointment.
- 4.23 For the avoidance of doubt, Clauses 4.2, 4.4, 4.5, 4.12 to 4.15, and 4.19 are not applicable to a sole corporate Trustee appointed pursuant to Clause 4.22.
- 4.24 Where a Trustee is a body corporate any power authority or discretion vested in the Trustee under this Trust Deed may be exercised on its behalf by its directors as a board and that board may, subject to clause 7.9, appoint such delegates or agents as it thinks fit to exercise for or on behalf of the company all or any of the powers authorities and discretion exercisable by the Trustee under this Trust Deed.

5 INVESTMENTS

Establishment of Portfolios

- 5.1 The Trustees may, from time to time, specify one or more investment portfolios (consisting of specified kinds of assets in specified proportions) each of which corresponds to a particular investment strategy.

No segregation of Portfolios

- 5.2 A Portfolio is not a separate fund and the Trustees are not required to hold property of the Scheme which is referable to a Portfolio as a separate fund.

Termination of Portfolios

- 5.3 The Trustees may, subject to Relevant Law generally and clause 5.1 in particular, determine that a Portfolio (**Terminating Portfolio**) shall terminate with effect from a particular date (**Termination Date**), in which event:

- 5.3.1 all Members affected by such determination shall be notified by the Trustees in writing of the determination;
- 5.3.2 any Member referred to in clause 5.3.1 shall be given the option to elect in writing, in such form as the Trustees may determine from time to time, to transfer, on the Termination Date, that part of the Member's Complying Fund Retirement Accumulation and Retirement Accumulation invested in the Terminating Portfolio to such other Portfolio or Portfolios as the Trustees may offer to such Member; and
- 5.3.3 the whole or the part of a Member's Complying Fund Retirement Accumulation and Retirement Accumulation in respect of which any Member fails to sign and return a valid transfer election under clause 5.3.2 prior to the Termination Date shall, with effect from the Termination Date, cease to be invested in the Terminating Portfolio and shall be invested in such manner as the Trustees may determine and notify to the Member, as appropriate.

Investment elections

- 5.4 The Trustees may at their absolute discretion invite any Member to give to the Trustees an Investment Election in respect of the Complying Fund Retirement Accumulation and Retirement Accumulation made by or in respect of that Member or any part thereof or in respect of other amounts held in respect of the Member and available for investment or both (together, the **Accumulation**), such Investment Election to become operative and to apply to such Accumulation at such time or times as the Trustees may at their absolute discretion determine after the delivery of the Investment Election to the Trustees. The Trustees may withdraw any invitation made to a Member pursuant to this Clause and notwithstanding such Investment Election may have been actioned in full or in part.
- 5.5 An Investment Election by a Member is a direction by the Member, in terms of the Trustee Act 1956¹⁸, consequent upon an invitation by the Trustees pursuant to Clause 5.4 with respect to the investment by the Trustees of the Accumulation or any part thereof or other amounts available for investment in respect of the Member in any Portfolio.

¹⁸ Section 13G

- 5.6 Except where the Trustees have not invited the Member to make an Investment Election or have withdrawn such invitation the Trustees shall invest all of the Accumulation and amounts subject to the Investment Election in accordance with the Investment Election.
- 5.7 A Member may at any time with the consent of the Trustees in such form as the Trustees may prescribe vary or amend an Investment Election and that Investment Election as varied or amended shall become operative in accordance with and be subject to Clause 5.4 and may be subject to such reasonable terms and conditions as the Trustees may impose in consenting to the variation or amendment.
- 5.8 The Trustees shall have an absolute discretion as to which Portfolios are made available from time to time for the purposes of a Member's Investment Election and may from time to time exclude any Portfolio from those made available for the purposes of a Member's Investment Election or the investment of the Accumulation or other amounts available for investment in respect of the Member or any part thereof.
- 5.9 Where a Member has not been invited to make an Investment Election or has only been invited to make an Investment Election in respect of part of the Accumulation or part of any other amounts available for investment in respect of the Member or having been invited to make an Investment Election fails to make an Investment Election or where the Trustees withdraw any Portfolio for the purposes of a Member's Investment Election or the investment of the Accumulation or other amounts available for investment or a Portfolio is closed and no amendment or variation of the Member's Investment Election has been made by the Member, the Accumulation or other amounts available for investment or both or in respect of which the Investment Election is unable to be actioned or is not available shall be invested by the Trustees in a manner permitted by this Trust Deed.
- 5.10 Any investment of the Accumulation or other amounts available for investment in respect of the Member in a Portfolio pursuant to an Investment Election shall be subject to this Trust Deed and any relevant SIPO and any fees, switching fees or other charges made in respect of the investment of the Accumulation or other amounts held in respect of the Member and available for investment in any Portfolio pursuant to an Investment Election or the withdrawal or switching of such investments may be debited against the Accumulation of the Member in such proportions as the Trustees determine to be appropriate.

Earning Rates Policy

- 5.11 The Trustees must, from time to time and in accordance with such policy or policies as the Trustees establish from time to time (**Earning Rates Policy**), set or cause to be set a rate or rates (which may include, without limitation, an interim monthly and an annual declared rate) that is or are applicable to the application of the Reserve Fund A under Clause 22.1. for the avoidance of doubt, the rate or rates determined pursuant to the Earning Rates Policy may be positive or negative.

Statement of investment policy and objectives

- 5.12 All money belonging to the Scheme and available for investment shall be invested in accordance with the SIPO.

Limit breaks

- 5.13 The Trustees must report to the FMA any material breaches of any limits under a SIPO to the extent required by Relevant Law.

6 VALUATIONS**Manager may obtain valuations**

- 6.1 The Trustees may instruct a valuer or other expert to value any Scheme Property. The costs of those valuations must be paid out of the Fund.

Valuation of listed property

- 6.2 Subject to clauses 6.8, 6.9, and 6.10 and to Relevant Law, in the case of Scheme Property which is listed on any stock exchange the value must be determined by reference to:

- 6.2.1 the last listed sale price on the day upon which the valuation is being made;
- 6.2.2 if no sale price was listed for that day, then the last bid or buying price on that day; or
- 6.2.3 at the option of the Trustees, the amount certified by a firm of stockbrokers or other dealers in the relevant market.

Valuation of deposits

- 6.3 For any deposit and subject to Relevant Law, the value must be determined by reference to the principal amount of the deposit.

Valuation of unlisted schemes

- 6.4 For interests in a collective investment scheme not listed on a stock exchange and subject to Relevant Law, the value must be determined by reference to the amount obtained by multiplying the redemption price of each such interest by the total number of interests of that class comprised in the collective investment scheme.

Valuation of policies of life insurance

- 6.5 For policies of life insurance held by the Scheme for investment purposes and subject to Relevant Law, the value must be determined by reference to the amount obtained by multiplying the surrender price of each interest in the policy by the total number of interests of that class comprised in the policy.

Valuation of derivatives contracts

- 6.6 For any interest under a derivatives contract and subject to Relevant Law, the value must be determined by reference to the net profit or loss (after allowing for deposits, margin calls, costs and other disbursements in respect of the acquisition or disposal of the derivatives contract as estimated by the Trustees) which would have been realised in respect of that derivatives contract by executing a transaction at the official closing quotation of a derivatives market on that day in respect of equivalent contracts.

Valuation of put options

- 6.7 For any put option granted to the Scheme and subject to Relevant Law, the value must be determined by reference to the excess (if any) of the price receivable upon exercise of the put option or upon the sale of the put option (if such sale is permitted by the terms), whichever is the greater, over the sum of all costs and expenses incurred in entering into or holding the put option and the fair value of the property the subject of the put option as determined by a valuer.

Valuation of call options

- 6.8 For any call option granted to the Scheme and subject to Relevant Law, the value must be determined by reference to the excess (if any) of the fair value of the property the subject of the call option, as certified by a valuer, over the sum of all costs and expenses incurred in entering into or holding the call option and the price payable upon exercise of the call option.

Valuation of other property

- 6.9 For bills of exchange, promissory notes, negotiable certificates of deposit, and any other property not otherwise dealt with in this Clause 6 and subject to Relevant Law, the value must be determined by reference to the cost of acquisition.

Trustees may use alternative valuation principles

- 6.10 Subject to Relevant Law, where the Trustees consider in their absolute discretion that the application of the principles of valuation set out in this clause 6 should not, or do not, apply to the valuation of any Scheme Property, the Scheme Property must be valued by reference to any other principles or policies as determined by the Trustees, provided that the valuation method used is applied on a consistent basis over time.

7 GENERAL POWERS OF THE TRUSTEES

- 7.1 The Trustees, acting together as manager of the Scheme, have responsibility for those functions and duties of a manager under the Act (and each Trustee is jointly and severally liable with the other Trustees for the performance of those functions and duties) unless the Act or the FMC Regulations otherwise provide.
- 7.2 The Trustees are responsible for performing the following functions:
- 7.2.1 offering membership of the Scheme;
 - 7.2.2 accepting Members into the Scheme;
 - 7.2.3 managing the Scheme Property and investments; and
 - 7.2.4 administering the Scheme.
- 7.3 The Trustees must:
- 7.3.1 act honestly in acting as a manager; and

- 7.3.2 in exercising any powers or performing any duties as a manager:
- (a) act in the best interests of the Members; and
 - (b) treat Members equitably; and
- 7.3.3 not make use of information acquired through being the manager in order to:
- (a) gain an improper advantage for itself or any other person; or
 - (b) cause detriment to the Members.
- 7.4 The Trustees must also carry out the functions of a manager in accordance with this Trust Deed, the SIPO, and all other Issuer Obligations.
- 7.5 Subject to Clause 7.6, a Trustee must in exercising any powers or performing any duties, exercise the care, diligence, and skill that a prudent person of business would exercise in the same circumstances.
- 7.6 A Licensed Independent Trustee and any other Trustee whose profession or business is or includes acting as a trustee or investing money on behalf of others must, in exercising any powers, or performing any duties, exercise the care, diligence, and skill that a prudent person engaged in that profession would exercise in the same circumstances.
- 7.7 The Trustees may in their absolute discretion enter into and execute all such contracts, deeds and documents and do all such acts, matters and things as they deem, expedient for the purpose of carrying out the trusts, authorities, powers and discretions conferred upon them by this Trust Deed.
- 7.8 The Trustees shall have an absolute and uncontrolled discretion in the exercise of the trusts, authorities, powers and discretions hereby vested in them and may refrain from exercising all or any of such trusts, authorities, powers and discretions from time to time or at all provided that the Trustees shall at no time contravene the provisions of the Act in the exercise of such trusts, authorities, powers and discretions.
- 7.9 The Trustees may authorise any person or persons to act as their delegate (in the case of a joint appointment, jointly and severally) to perform any act, or exercise any discretion within the Trustees' power. The authorisation must be written. The Trustees must comply with clauses 7.10 and 7.12 and with the requirements of the Act where they contract out all or some of their functions as manager of the Scheme. The Trustees may include provisions to protect and assist those dealing with any delegate in the authorisation as the Trustees see fit. Subject to Clauses 7.10 and 7.12, the delegate may be a Related Party of a Trustee. The Trustees may appoint brokers or dealers appropriate for carrying out transactions in relation to the assets of the Scheme. The authorisation of a delegate may include rights to be indemnified for liabilities or expenses incurred in relation to the performance of the delegate's contracted functions. The Trustees remain liable for the acts or omissions of a delegate.
- 7.10 The Scheme Property shall be held in one of the following ways:

- 7.10.1 by a body corporate that is either the sole corporate Trustee appointed pursuant to Clause 4.22 or that has, as its directors, only persons who are Trustees; or
- 7.10.2 by a person to whom the Trustees have contracted the holding of the Scheme Property and who:
- (a) is a body corporate that the Trustees believe, on reasonable grounds, to be appropriate to hold, and safeguard the Scheme Property; and
 - (b) is not the same person as, or associated with, any of the Trustees (other than by virtue of the custodianship).
- 7.11 A person to whom the Trustees have contracted the holding of Scheme Property under Clause 7.10.2 may, if authorised in writing by the Trustees, in turn contract the holding of the Scheme Property to another person.
- 7.12 If the holding of the Scheme Property is contracted out to another person (the **nominee**) under Clause 7.10.2 or Clause 7.11 then the person contracting out that function:
- 7.12.1 must take all reasonable steps to:
- (a) ensure that the function is performed by the nominee in the same manner and subject to the same duties and restrictions as if that person were performing it directly; and
 - (b) monitor the performance of that function; and
- 7.12.2 is jointly and severally liable with the nominee (and any other person who has contracted out the function) for the performance of that function in accordance with Clause 7.12.1.
- 7.13 The Trustees must, in accordance with Relevant Law, prepare and provide reports to the FMA that contain the information that is required by the FMC Regulations.
- 7.14 If the Trustees have reasonable grounds to believe that the Trustees have contravened, may have contravened or are likely to contravene any of their Issuer Obligations in a material respect then the Trustees must, as soon as practicable:
- 7.14.1 report the contravention or possible contravention to the FMA; and
- 7.14.2 advise the FMA of the steps (if any) that the Trustees have taken or intend to take in light of the contravention or possible contravention and the date by which the steps were taken or are to be taken.
- 7.15 The Trustees may at any time and from time to time borrow and raise money for any of the purposes of the Scheme either with or without security. If security is given then the same may be by mortgage or charge over all or any of the assets of the Scheme. No lender shall be concerned to enquire as to the necessity for any such borrowing or as to the purpose for which it is required or as to the application of the money required.

- 7.16 Subject to Relevant Law, the Trustees shall be entitled to be reimbursed for any reasonable expense incurred by them in the administration of the Scheme.

8 DISPUTES

If any doubt arises as to the interpretation of any of the provisions of this Trust Deed or the rights of any Member or other person, the ruling of the Trustees on such dispute or doubt shall be absolute and final. This does not limit the rights of either party to proceedings in the High Court of New Zealand.

9 MEMBERSHIP

Employees shall become Members in accordance with the provisions of the Second Schedule.

10 BENEFITS

- 10.1 Subject to Clause 10.2 the benefits payable by the Trustees to or in respect of each Member shall be as set out in the Third Schedule.
- 10.2 Notwithstanding any provision of the Third Schedule the benefit payable to or in respect of a Member on ceasing to be a Member for any reason shall not be less than the total of the contributions made by the Member to the Scheme together with any amount transferred to the Fund pursuant to clause 5 of the Second Schedule.
- 10.3 Managed Investment Products in the Scheme are not transferable or redeemable.

11 CONTRIBUTIONS

The contributions payable by the Members and the Commission shall be determined in accordance with the provisions of the Fourth Schedule and shall be paid to the Scheme in such manner as shall be agreed between the Commission and the Trustees.

12 NO REVERSION TO THE COMMISSION

All, moneys contributed by the Commission shall cease to be the property of the Commission and in no event shall any part of the Fund be paid to or revert to the Commission (or its assigns or any liquidator or receiver thereof) except in so far as any prepayments of contributions by the Commission in respect of a particular Member of the Scheme may be repaid or paid from that Member's benefit and notwithstanding anything herein contained no amendment or alteration of this Trust Deed shall be made or permitted the effect of which would authorise any such payment or reversion without the prior written consent of the FMA.

13 INCAPACITY OR ASSIGNMENT

- 13.1 If any person being entitled to any interest in any benefit payable under the Scheme shall be, or become, in the opinion of the Trustees, incapable of managing their own affairs, the Trustees may during such period of incapacity apply any such benefit (or so much thereof as would otherwise have been payable to that person as and when it arises for the benefit of that person and for any Dependant of that person.
- 13.2 No person being entitled to any interest in any benefit payable under the Scheme shall assign, charge, alienate or borrow against the security of any such benefit.

14 CONTRACT OF SERVICE NOT AFFECTED

- 14.1 Nothing contained in this Trust Deed, whether express or implied, shall:
- 14.1.1 in any way restrict the right of the Commission to determine or suspend the employment of any Member; or
- 14.1.2 in any action brought against the Commission by or in respect of an Employee (whether or not a Member) affect or extend the Employee's contract of service with the Commission in any way or be used in any way as a ground for awarding damages or increasing any award of damages or for conferring any right whatsoever.

15 PAYMENT OF DUTY OR TAX

If any estate, succession, probate or other duty or any other form of tax shall be payable in respect of any benefit due to any person under the Scheme, then the Trustees may deduct the amount of each duty or tax (including any interest payable thereon) from, such benefit and account for the same to the proper authorities before paying any such benefit or any portion thereof to the person entitled and may if necessary postpone payment of such benefit until such duty or tax and any interest thereon has been paid or provided for to the satisfaction of the Trustees.

16 PAYMENT OF DEATH BENEFIT

- 16.1 Any benefit payable under the Scheme in respect of a Member after the Member's death and expressed in this Trust Deed to be held in accordance with this clause shall be held by the Trustees in Trust for and shall at the option of the Trustees:
- 16.1.1 be paid or applied to or for the benefit of the Dependents of that Member or such one or more of them and to the exclusion of the other or others of them in such shares and manner as the Trustees in their absolute discretion shall think fit provided that if upon the death of the last of the Dependents of the Member any moneys remain unapplied pursuant to the foregoing provisions of this, sub-

paragraph the Trustees shall pay such moneys to the legal personal representatives of that Member; and/or

16.1.2 be paid to the legal personal representatives of that Member.

16.2 Any benefit payable in respect of a Member under clause 2 of the Third Schedule shall be paid by the Trustees to the designated legal personal representatives of that Member provided that if the Member has, prior to the Member's death, advised the Trustees of those persons whom the Member considers for the purposes of this Clause 16.2 to be the Member's named beneficiaries then the Trustees may determine that the said benefit shall be paid to or applied for the benefit of the named beneficiaries in such shares and manner as the Trustees, in their absolute discretion shall think fit.

17 RELATED PARTY BENEFITS

17.1 Subject to Clause 17.2, the Trustees (and any Fund Investment Manager, administration manager or other person to whom the Trustees have contracted out some or all of its functions as manager) must not enter into a transaction that provides for a Related Party Benefit to be given.

17.2 Clause 17.1 does not apply to a transaction or series of transactions if one of the following applies and the Trustees (with the consent of the Licensed Independent Trustee) certifies to that effect:

17.2.1 the transaction or series of transactions are in the best interests of the Members;
or

17.2.2 Section 174 of the Act applies to the transaction or transactions or all Related Party Benefits to be given; or

17.2.3 the transaction or series of transactions are approved by or contingent on approval by a Special Resolution of the class of Members affected or potentially affected by the transaction or transactions.

17.3 Subject to Relevant Law, the Trustees (or any person to whom the Trustees have contracted out some or all of its functions as a manager) must not acquire any new In-House Asset if, as a result of the acquisition, the Scheme would have, or increase, an In-House Asset ratio of 5% or more in relation to any Related Party or Member.

18 MEETINGS

18.1 When required by Relevant Law, the Trustees shall call a meeting of Members in the manner and on the basis set out in the Act and the FMC Regulations. A meeting of Members shall be conducted in accordance with Relevant Law.

19 AMENDMENTS TO THIS TRUST DEED

19.1 Subject to Clause 12 and the Act, the Commission and the Trustees may at any time by deed executed by the Commission and all the Trustees alter or modify all or any of the provisions herein contained and make new provisions to the exclusion of or in addition to all or any of the provisions herein contained, and such new provisions for the time being in force shall be of the same validity as if they had originally been contained in this Trust Deed and shall be subject in like manner to alteration or modification provided always that no such amendment to this Trust Deed shall contravene section 84B(h) of the State Sector Act 1988 including any subsequent amendments to that section and no such amendment to this Trust Deed which would have the effect of:

- 19.1.1 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 the Scheme up to the date the amendment is made; or
- 19.1.2 removing any right of the Members or other beneficiaries to participate in the management of the Scheme; or
- 19.1.3 increasing the contributions, fees or charges payable by any Member; or
- 19.1.4 providing for the reversion of any assets of the Scheme to any participating employer to any greater extent than already provided for in the Trust Deed

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

20 DISCONTINUANCE OF CONTRIBUTIONS BY THE COMMISSION

20.1 If the Commission at any time gives written notice to the Trustees of its intention to cease making contributions to the Scheme, then, as from the date specified in such notice (hereinafter referred to as the **Closing Date**) which shall not be earlier than six months after the date of such notice, unless such notice has been withdrawn the following provisions shall apply:

- 20.1.1 at the discretion of the Trustees an Employee of the Commission may become a Member;
- 20.1.2 no further contributions shall be payable pursuant to clause 2 of the Fourth Schedule except any which become due prior to the Closing Date;
- 20.1.3 the Trustees shall provide in respect of each person for whom benefits were secured pursuant to this Trust Deed immediately prior to the Closing Date a benefit in lieu thereof equivalent to the amount determined by the Trustees to be that person's equitable apportionment of the Fund. The benefit so determined shall be payable by the Trustees at the same time and upon the same terms and

conditions (*mutatis mutandis*) as applied to the benefit previously secured in respect of the person concerned pursuant to this Trust Deed; and

20.1.4 the Trustees shall notify all Members of the discontinuance of contributions by the Commission.

20.2 The Commission with the agreement of the Trustees may at any time, by notice in writing given to the Trustees, revoke the notice issued pursuant to paragraph 20.1 of this clause and recommence making contributions to the Scheme from a date agreed between the Commission and the Trustees and from that date the following provisions shall apply:

20.2.1 the provisions of paragraphs 20.1.1 and 20.1.2 of this clause shall cease to apply; and

20.2.2 the Trustees shall notify all Members of the recommencement of contributions by the Commission.

21 TERMINATION

21.1 Unless the Trustees determine otherwise, the Scheme shall be terminated if an act is passed to dissolve the Commission (otherwise than for the purpose of reconstruction or replacement by another statutory body or bodies) or if the Commission and/or the Trustees resolve to terminate the Scheme. As from the date of such termination, which shall be determined by the Commission and/or the Trustees, (hereinafter referred to as the "**Effective Date**") but which shall not be earlier than six months after the date of such act or resolution the following provisions shall apply:

21.1.1 no further benefits shall be payable pursuant to the Third Schedule except any which became due prior to the Effective Date;

21.1.2 no further contributions shall be payable pursuant to the Fourth Schedule except any which became due prior to the Effective Date;

21.1.3 the Trustees shall convert into cash the investments comprising the Fund;

21.1.4 any amounts received by the Trustees pursuant to the provisions of this clause shall be paid or applied by the Trustees to or for the benefit of all persons for whom benefits were secured pursuant to this Trust Deed immediately prior to the Effective Date and in such proportions as the Trustees shall determine to be equitable; and

21.1.5 if any person dies before receiving the whole of the benefit to which that person is entitled under this clause then the remainder of the benefit in respect of that person shall be held by the Trustees in accordance with clause 16.1 of this Trust Deed.

22 DISTRIBUTION OF RESERVE FUNDS

22.1 The Trustees may apply Reserve Fund A at the rate or rates determined from time to time by the Trustees in accordance with the Earning Rates Policy and in any of the following ways:

- 22.1.1 towards increasing or decreasing the retirement benefits of all Members on an equitable basis;
- 22.1.2 providing benefits other than retirement benefits for all Members of the Scheme on an equitable basis; or
- 22.1.3 payment of the expenses of administering the Fund.

22.2 The Trustees may apply Reserve Fund B in any of the following ways:

- 22.2.1 providing any benefit that may be required in respect of any Member of the Scheme pursuant to clause 2(b)(ii) or clause 3(b)(ii) of the Third Schedule or any other benefits for all Members of the Scheme on an equitable basis;
- 22.2.2 providing personal benefits for Members or their Dependants in the case of hardship; or
- 22.2.3 payment of the expenses of administering the Fund.

23 UNCLAIMED MONEY

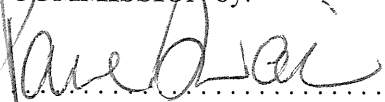
Where any money or benefit, or any sum, is payable and owing but has not for the period of two years been collected and remains unclaimed that sum shall be credited to Reserve Fund A of the Scheme.

EXECUTION

Executed as a deed.

Date: 15 September

2016

For the NEW ZEALAND FIRE SERVICE
COMMISSION by:

Signature of authorised person

Anne Swain

Name of authorised person (print)



Signature of authorised person

NICOLA CRAUFORD

Name of authorised person (print)

CHAIR, Fire Service Commission

Office held

Deputy Chair, Fire Service Commission

Office held

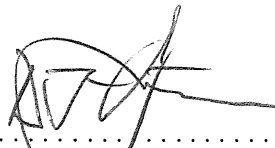
FIRESUPER TRUSTEE LIMITED by:



Signature of director

TIMOTHY PATRICK MCGUINNESS

Name of director (print)



Signature of director

DENIS JAMES FITZMAURICE

Name of director (print)

SCHEDULE 1

Miscellaneous Requirements

1 FINANCIAL INFORMATION

Accounting records

- 1.1 The Trustees shall ensure that there are kept at all times accounting records that:
- 1.1.1 correctly record the transactions of the Scheme;
 - 1.1.2 will enable the Trustees to ensure that the financial statements of the Scheme comply with generally accepted accounting practice and any prescribed requirements; and
 - 1.1.3 will enable the financial statements of the Scheme to be readily and properly audited.
- 1.2 In keeping or causing to be kept the accounting records under paragraph 1.1 above:
- 1.2.1 the Trustees must have appropriate systems of control and oversight;
 - 1.2.2 the Trustees must keep such accounting records at a suitable location accessible to each Trustee, the Auditor, and the FMA; and
 - 1.2.3 the provisions of Part 7 of the Act must be complied with

Financial Statements

- 1.3 Subject to Relevant Law, the Trustees must ensure that within 4 months after the end of each Scheme Year, financial statements that comply with generally accepted accounting practice are:
- 1.3.1 completed in relation to the Scheme and that Scheme Year; and
 - 1.3.2 dated and signed on behalf of the Trustees.

Audit

- 1.4 The Trustees shall ensure that, within 4 months after the end of each Scheme Year:
- 1.4.1 the Scheme's financial statements for that Scheme Year are audited and reported on by the Auditor in accordance with the requirements of the Act; and
 - 1.4.2 those financial statements, together with the Auditor's report on those financial statements, are delivered to the Registrar of Financial Service Providers for lodgement.

The Auditor

- 1.5 A person or firm selected by the Trustees must be appointed Auditor of the Scheme provided that such person or firm is a Qualified Auditor and meets the requirements of Relevant Law.

Annual Report

- 1.6 The Trustees must:

1.6.1 within 4 months after the end of each Scheme Year, prepare an annual report on the affairs of the Scheme during that Scheme Year; and

1.6.2 within 28 days after the annual report is prepared:

- (a) send to every Member:
 - (i) a copy of the annual report; or
 - (ii) a notice containing the statements required by the FMC Regulations; and
- (b) lodge the annual report with the Registrar of Financial Service Providers.

2 WINDING UP OF THE SCHEME

- 2.1 Where the Scheme is wound up, the Trustees shall to the extent required by Relevant Law:

2.1.1 Within 10 working days after a winding up or a partial winding up resolution or an order by the court that the Scheme be wound up is made, give a copy of any order or resolution to the FMA;

2.1.2 Within four months after the date on which the winding up takes effect, ensure that the final financial statements of the Scheme as at the date on which the winding up takes effect, are prepared in accordance with generally accepted accounting practice and audited;

2.1.3 Within 20 working days after the final financial statements have been audited ensure that:

- (a) a copy of those financial statements are sent to the FMA and to every person who was a Member of the Scheme immediately before it was wound up; and
- (b) advise the FMA and the Members in writing as to the manner in which the remaining assets of the Scheme (if any) are to be distributed;

2.1.4 Shall inform the FMA of the date on which the distribution of the assets is completed.

SCHEDULE 2

Membership

1 GENERAL

Offers of Membership

- 1.1 The Trustees must not make a regulated offer of membership of the Scheme unless:
- 1.1.1 the Scheme is registered under the Act;
 - 1.1.2 a PDS has been prepared and registered with the Registrar of Financial Service Providers in respect of the Scheme; and
 - 1.1.3 Register Entries containing all information required by the Act have been uploaded on the public register in respect of the Scheme.
- 1.2 Employees shall become Members in accordance with clause 2 of this Schedule.
- 1.3 Each Member shall do all things necessary to enable the Trustees to secure the benefits payable in respect of that Member under this Trust Deed.
- 1.4 Each Member shall have the right, at any reasonable time, to peruse this Trust Deed as it may be amended from time to time.
- 1.5 Each Member shall have the right, upon request, to receive either a copy of the last audited accounts of the Scheme and the auditor's report thereon.

2 ELIGIBILITY

- 2.1 Any new Employee of the New Zealand Fire Service is entitled to join the Scheme whilst employed under training or from their first day of engagement of employment.
- 2.2 Any Employee who does not become a Member within three months of when first eligible to do so shall not be entitled to become a Member at a later date except with the consent of the Trustees.
- 2.3 An Employee who is not eligible to become a Member according to the foregoing provisions of this clause may, at the discretion of the Trustees, be deemed to be eligible as from such date as shall be agreed between the Employee and the Trustees.
- 2.4 In order to become a Member an Employee who is, or is deemed to be, eligible to do so shall complete such form as shall be required by the Trustees.

3 REDUCED CONTRIBUTIONS

3.1 Notwithstanding anything to the contrary in this Trust Deed contained or implied:

- 3.1.1 during any period while a Member is temporarily absent from active employment in the Service without wages or salary or with reduced wages or salary or while the Member is working part-time or with reduced wages or salary the Member's Salary shall be deemed to be such amount as shall be agreed upon between the Member, the Commission and the Trustees;
- 3.1.2 during any period in which clause 3.1.1 above applies or any part of such period or during circumstances of hardship a Member may, with the consent of the Commission and the Trustees, suspend contributions pursuant to this Trust Deed or contribute at such lesser rate of Salary than that which would otherwise be applicable as shall be agreed upon between the Member, the Commission and the Trustees.

4 RE-ENTRY INTO THE SERVICE

4.1 Notwithstanding anything to the contrary that is contained or implied in this Trust Deed, if an Employee has retired from or left the Service having been at that time a Member of the Scheme and subsequently re-enters it, then for the purposes of this Trust Deed:

- 4.1.1 Service prior to such re-entry shall be deemed not to be Service; and
- 4.1.2 the Employee shall be deemed never to have been a Member previously.

5 TRANSFER FROM OR TO ANOTHER SCHEME

5.1 Notwithstanding anything to the contrary contained or implied in this Trust Deed:

- 5.1.1 if a Member is entitled to benefit under any superannuation scheme the transfer value of the Member's benefit in such scheme, can if the Member elects, be transferred into the Fund where it shall form part of the Voluntary Accumulation in respect of the Member;
- 5.1.2 if a Member on leaving the Service becomes a member of another superannuation scheme, then if the Member so elects the value of the benefit attributable to that person's membership of the Scheme, which would otherwise be payable for the Member's benefit under the Scheme shall be transferred to such other superannuation scheme; if such transfer is made then the Fund shall be debited accordingly and no further benefit shall be payable in respect of the Member under the Scheme; and
- 5.1.3 if a Member becomes a member of another Registered Scheme while remaining in the Service then the Trustees and the Member may agree that the Member's Retirement Accumulation and Voluntary Accumulation shall be transferred to the

other Registered Scheme and the Member shall become entitled to such benefits under the other Registered Scheme as agreed between the Trustees, the Member and the Trustees of the other Registered Scheme; if such transfer is made then the Fund shall be debited accordingly and no further benefits shall be payable in respect of the Member under the Scheme.

6 DISCONTINUANCE BY A MEMBER

- 6.1 Any Member may at any time give notice in writing to the Trustees that the Member intends from a date not earlier than the date of the notice to discontinue contributions to the Scheme. Unless the notice has earlier been withdrawn from the date contained in the notice the Trustees shall determine, in respect of the Member, a benefit in lieu of all other benefits under this Trust Deed equivalent to the amount of the capital sum which would have become available for the benefit of the Member, had the Member resigned from the Service on the date on which the Member discontinued contributions to the Scheme.
- 6.2 The benefit determined under paragraph 6.1 above shall be held by the Trustees, within the Scheme and shall be payable by the Trustees at the same time and upon the same terms and conditions as applied to the benefits previously secured in respect of the Member concerned under this Trust Deed.

7 MEMBERS WHO HAVE CEASED SERVICE

- 7.1 Any Member who has ceased Service may remain a Member of the Scheme provided that within one month of their cessation of Service they notify the Trustees in writing of their intention to continue as a Member.
- 7.2 Any Member who has ceased Service shall remain a Member only so long as any benefit remains to be paid in respect of that person under the Scheme.
- 7.3 Any Member who has ceased Service shall not be entitled to make further contributions to the Scheme.
- 7.4 Clauses 2, 3, 4, and 5 of the Third Schedule shall not apply to any Member who has ceased Service.
- 7.5 The funds of any Member who has ceased Service shall be administered and subject to such fees as the Trustees in their absolute discretion shall determine.

SCHEDULE 3

Benefits

1 RETIREMENT

- 1.1 If a Member retires from or leaves service for any reason on or after the Member's NZ Super Entitlement Date there shall be payable for the Member's benefit a capital sum equal to the Member's:

1.1.1 Retirement Accumulation; plus

1.1.2 Complying Fund Retirement Accumulation.

PROVIDED THAT the Complying Fund Retirement Accumulation shall only be paid in accordance with the Complying Fund Rules.

2 DEATH WHILE IN THE SERVICE

- 2.1 Subject to paragraph 2.2 of this clause, if a Member dies while in the Service, there shall be payable at the date of the Member's death a capital sum equal to the Member's:

2.1.1 Retirement Accumulation at the date of the Member's death; plus

2.1.2 Complying Fund Retirement Accumulation at the date of the Member's death,

PROVIDED THAT the Complying Fund Retirement Accumulation shall only be paid in accordance with the Complying Fund Rules.

- 2.2 In the case of a Member for whom the aggregate of the Commission's Accumulation plus the Member's Accumulation plus the amount(s) of any early access benefit(s) paid earlier to the Member pursuant to paragraph 7 of this Schedule 3 does not equal two times the Member's Salary the following shall apply:

2.2.1 an additional payment shall be made from the Scheme such that the total benefit payable pursuant to the Scheme (hereinafter called the **Total Benefit**) shall be enhanced to an amount equal to two times the Member's Salary (hereinafter called the **Minimum Benefit**) at the date of the Member's death;

2.2.2 the difference between the Total Benefit and the Minimum Benefit shall be allocated from Reserve Fund B of the Scheme;

2.2.3 in the event of there being an insufficient amount in Reserve Fund B the shortfall shall be made up by way of a special contribution in accordance with clause 2.1.2 of the Fourth Schedule of this Trust Deed.

PROVIDED THAT in the case of a Member who was an Employee on the Commencing Date or who joined the Scheme after 1 August 1993 and who at the date of the Member's death was contributing pursuant to clause 1.2 of the Fourth Schedule, or pursuant to both clause 1.2 of the Fourth Schedule and pursuant to clause 6.1 of the Fifth Schedule of this Trust Deed, at a total combined rate that is less than 6% of the Member's Salary, any Minimum Benefit payable pursuant to this clause shall be prorated accordingly.

3 LOSS OF MEDICAL FITNESS

3.1 Subject to clause 3.2 below, if a Member is required to leave the Service before the Member's NZ Super Entitlement Date due to the Member being certified by two medical practitioners, nominated by the Commission, to be substantially medically unfit to perform any specified duties in the New Zealand Fire Service which the Commission considers suitable for the Member, there shall become available for the Member's benefit a capital sum equal to the Member's:

3.1.1 Retirement Accumulation; plus

3.1.2 Complying Fund Retirement Accumulation,

PROVIDED THAT the Complying Fund Retirement Accumulation shall only be paid in accordance with the Complying Fund Rules.

3.2 In the case of a Member for whom the aggregate of the Commission's Combined Accumulation plus the Member's Combined Accumulation does not equal two times the Member's Salary the following shall apply:

3.2.1 an additional payment shall be made from the Scheme such that the total benefit payable pursuant to the Scheme (hereinafter called the **Total Benefit**) shall be enhanced to an amount equal to two times the Member's Salary (hereinafter called the **Minimum Benefit**) at the date of determination;

3.2.2 the difference between the Total Benefit and the Minimum Benefit shall be allocated from Reserve Fund B of the Scheme;

3.2.3 in the event of there being an insufficient amount in Reserve Fund B the shortfall shall be made up by way of a special contribution in accordance with clause 2.1.2 of the Fourth Schedule of this Trust Deed.

PROVIDED THAT in the case of a Member who was an Employee on the Commencing Date or who joined the Scheme after 1 August 1993 and who is contributing pursuant to clause 1.2 of the Fourth Schedule, or pursuant to both clause 1.2 of the Fourth Schedule and clause 6.1 of the Fifth Schedule of this Trust Deed, at a total combined rate that is less than 6% of the Member's Salary, any Minimum Benefit payable pursuant to this clause shall be pro rated accordingly.

AND PROVIDED FURTHER THAT in the case of a Member who is within 24 calendar months of the Member's NZ Super Entitlement Date and who would ordinarily have

remained an Employee and who would not have earned the equivalent of two times annual salary the Total Benefit payable will be enhanced only to the salary that the Member could have earned if the Member had remained in the Service of the Commission.

4 LOSS OF PHYSICAL FITNESS

If a Member is required to leave the Service before the Member's NZ Super Entitlement Date due to the Member being unable to meet the physical fitness standards required by the Commission and in the opinion of the Commission is unable to or does not respond to remedial action, there shall be made available for the Member's benefit a capital sum equivalent to the amounts provided for loss of medical fitness pursuant to clause 3 above PROVIDED THAT the Complying Fund Retirement Accumulation shall only be paid in accordance with the Complying Fund Rules.

5 RESIGNATION

- 5.1 If a Member resigns from the Service before the Member's NZ Super Entitlement Date or ceases to be an Employee in circumstances where a benefit is not payable in respect of that Member pursuant to any other clause of this Schedule, there shall be payable for the member's benefit a capital sum the amount of which shall be determined by the Trustees in their absolute discretion but which shall not be less than the sum of:

- 5.1.1 the Member's Accumulation
- 5.1.2 the Commission's Accumulation, and
- 5.1.3 the Member's Voluntary Accumulation (if any)
or greater than
- 5.1.4 the Member's Retirement Accumulation.

- 5.2 Where the member:

- 5.2.1 ceases to be a Member as a consequence of retrenchment by the Commission, or,
- 5.2.2 resigns or retires from the Service after attaining the age of 60,

then the amount payable shall be equal to the Member's Retirement Accumulation at the date of the member's resignation or retirement.

6 SIGNIFICANT FINANCIAL DIFFICULTIES - CANTERBURY EARTHQUAKES

- 6.1 If the Trustees are reasonably satisfied that a Specified Member is suffering or is likely to suffer from Significant Financial Hardship that arose during the Specified Period, the Specified Member may apply for a significant financial hardship benefit in accordance with this clause.

6.2 Subject to the Trustees' consent, a significant financial hardship benefit may be payable to the Specified Member before his/her NZ Super Entitlement Date or leaving Service. The amount of the significant financial hardship benefit under this clause will be determined by the Trustees, in their absolute discretion, but shall be no greater than the capital sum of 50% of the Specified Member's:

6.2.1 Retirement Accumulation; plus

6.2.2 Complying Fund Retirement Accumulation,

PROVIDED THAT the Complying Fund Retirement Accumulation shall only be paid in accordance with the Complying Fund Rules.

6.3 The application for a significant financial hardship benefit under this clause must be made in the form as required by the Trustees from time to time. The Trustees may also require the application to be supported by such information as they deem necessary, including but not limited to:

6.3.1 a completed statutory declaration in respect of the Specified Member's assets and liabilities,

6.3.2 certified evidence of loss of employment and/or costs incurred by the Specified Member.

7 EARLY ACCESS BENEFIT

7.1 A Member may apply to the Trustees for, and the Trustees may pay to the Member, an early access benefit on the terms and conditions set out in this clause. The value of an early access benefit shall be no greater than the sum of 50% of the Member's Accumulation of that Member at the time of the application to the Trustees.

7.2 The payment of an early access benefit to a Member shall be subject to the following conditions:

7.2.1 any application for an early access benefit under this clause must be made in the manner and form required by the Trustees from time to time;

7.2.2 only the Member's Accumulation may be used to pay an early access benefit and in no circumstances shall the Commission's Accumulation be available to provide for an early access benefit;

7.2.3 an early access benefit shall not be accessed until, in respect of the relevant Member and at the date of the application by the Member for the benefit, the aggregate value of the Commission's Accumulation and Member's Accumulation exceeds the value of three times the Member's Salary;

7.2.4 a Member shall not be entitled to receive an early access benefit more than twice during the period of his or her membership of the Scheme;

- 7.2.5 the Trustees shall not approve a second payment of an early access benefit to a Member until at least five years have passed since the first payment of an early access benefit was made to that Member; and
 - 7.2.6 any early access benefit(s) paid to a Member shall be taken into account where a Member subsequently becomes entitled to an additional benefit payment under clause 2.2.1 or clause 3.2.1 of this Schedule 3; and
- 7.3 Notwithstanding the provisions of this clause 7, the Trustees may determine at any time in their sole discretion that early access benefits will no longer be granted, (whether for a particular time period or indefinitely) if they consider the circumstances deem it necessary and appropriate.

SCHEDULE 4

Contributions

1 MEMBERS' CONTRIBUTIONS

1.1 Each Member's contribution shall be determined in accordance with paragraphs 1.2, 1.3, and 1.4 of this clause and shall be payable until the Member:

- 1.1.1 ceases to be in the Service; or
 - 1.1.2 is no longer an Employee; or
 - 1.1.3 has elected to cease contributing pursuant to this Trust Deed,
- whichever occurs the earliest.

1.2 Subject to the provisions of paragraph 1.4 of this clause each Member shall contribute at the rate of 6% of the Member's Salary.

PROVIDED THAT in the case of a Member who was an Employee on the Commencing Date, the Member shall elect to contribute at such rate of Salary as the Member determines SUBJECT TO a maximum rate according to the age of the Member at the Commencing Date according to the following scale:

Under age 30	6%
Age 30-34	7%
Age 35-39	8%
Age 40-44	9%
Age 45-49	10%
Age 50 or over	11%

AND PROVIDED FURTHER THAT any Member who has elected to contribute at a rate less than the maximum rate permitted pursuant to the provisions of this paragraph shall have the option to increase such rate up to a maximum of 6%.

1.3 Subject to the provisions of paragraphs 1.4 and 1.5 of this clause a Member may with the consent of the Trustees at any time whilst the Member is contributing to this Scheme pursuant to paragraph 1.2 of this clause, contribute any additional lump sum, or contribute at such greater rate and for such period as may be agreed with the Trustees PROVIDED THAT any additional lump sum contribution made pursuant to this paragraph 1.3 must:

- 1.3.1 be calculated as a percentage of the relevant Member's salary or wages;

- 1.3.2 not exceed 10% of the relevant member's salary or wages; and
 - 1.3.3 otherwise be made in accordance with the requirements of paragraphs (a), (c) and (d) of the definition of 'limited employer superannuation scheme' in clause 20A of the Anti-Money Laundering and Countering Financing of Terrorism (Exemptions) Regulations 2011 (as amended).
- 1.4 Each Member shall elect on the date of becoming a Member to make contributions pursuant to the provisions of this clause.
- 1.5 The Commission shall deduct from the salary or wages of each Member the contributions, to be made by the Member as hereinbefore provided and the amount of such contributions so deducted by the Commission shall be paid to the Trustees.

2 COMMISSION'S CONTRIBUTIONS

- 2.1 The Commission's Contributions payable during a Member's employment by the Commission, shall be equal to the sum of:
- 2.1.1 in respect of each Member who has elected for the time being to contribute to this Scheme and is contributing pursuant to clause 1.2 of this Schedule, 1.52 times the amount of the contribution made by the Member in accordance with clause 1.2 of this Schedule; and
 - 2.1.2 such special contributions as may be required pursuant to clause 2 or 3 of the Third Schedule to make good any shortfall occurring in Reserve Fund B; and
 - 2.1.3 any lump sum the Commission decides to contribute.
- 2.2 The Commission's Contributions are net of Superannuation Contributions Withholding Tax.
- 2.3 The Commission shall have no obligation whatsoever to make any contribution in respect of a Member who has ceased to be employed by the Commission.

SCHEDULE 5

Complying Fund Rules

Members of the Scheme may elect to make contributions in accordance with this Schedule. In the event that a Member elects to make contributions pursuant to this Schedule, the following provisions shall apply:

1 LOCK-INS

Contributions made pursuant to this Schedule shall be locked-in in accordance with the provisions of clauses 4(1) to 4(5) of Schedule 1 of the KiwiSaver Act 2006. Contributions made pursuant to this Schedule may only be withdrawn in accordance with clauses 4(3), 7 and 9 of Schedule 1 to the KiwiSaver Act 2006.

2 MEMBER TAX CREDITS

For the purposes of clause 1 of this Schedule, any Member Tax Credit paid to the Scheme in respect of a Member shall be deemed to be a contribution made pursuant to this Schedule.

3 EARLY WITHDRAWALS

Notwithstanding the withdrawal rights set out in clauses 8 and 10 to 14 of Schedule 1 of the KiwiSaver Act 2006, no such withdrawals shall be allowed, except where the Trustees determine that a benefit is payable in accordance with clause 3, clause 4 or clause 6 of the Third Schedule. Withdrawals will not be allowed in any other circumstances except those referred to in clause 1 above.

4 TRANSFER-OUT REQUIREMENTS

4.1 On request of a Member all or part of an Employee's Superannuation Accumulation shall be transferred to another Complying Superannuation Fund or to a KiwiSaver scheme, provided that:

4.1.1 in the case of a transfer to a KiwiSaver scheme, the requirements of the KiwiSaver Act 2006 are met;

4.1.2 in the case of a transfer to another Complying Superannuation Fund, the Employee's Superannuation Accumulation of that Member is subject to Complying Fund Rules.

4.2 In the event that an Employee's Superannuation Accumulation is transferred to another Complying Superannuation Fund under clause 4.1.2, the Fund Provider shall be notified, including:

- 4.2.1 notice of any evidence given to the old Fund Provider under the Income Tax Act 2007¹⁹;
- 4.2.2 the amount of tax credits received by the old Fund Provider under the Income Tax Act 2007²⁰; and
- 4.2.3 information held by the old Fund Provider that would be relevant to the new Fund Provider in making a claim under the Tax Administration Act 1994²¹.

5 CESSATION OF ELIGIBILITY

- 5.1 Notwithstanding the provisions set forth in clause 4 above, an Employee's Superannuation Accumulation (as defined in the Income Tax Act 2007²²) shall be transferred to a KiwiSaver scheme if:
 - 5.1.1 the employee ceases to be eligible to be a member of this Complying Superannuation Fund;
 - 5.1.2 the employee may not remain a Member for any reason except a transfer in accordance with clause 4 above, and paragraph 5.1.3 below, or a withdrawal of all or part of an Employee's Superannuation Accumulation (as defined in the Income Tax Act 2007²³) in accordance with Complying Fund Rules; or
 - 5.1.3 the FMA revokes approval of the Scheme as a Complying Superannuation Fund and the Employee's Superannuation Accumulation is not transferred to another Complying Superannuation Fund and is not subject to the Complying Fund Rules.
- 5.2 In the event that the Employee's Superannuation Accumulation (as defined in the Income Tax Act 2007²⁴) must be transferred in accordance with paragraph 5.1 above, prior notice shall be given to the Commissioner of Inland Revenue, including the name, address, and tax file number of the Member, the name and address of their employer, and the name and tax file number of the Member's Complying Superannuation Fund.

¹⁹ Section MK 2(2)

²⁰ Subpart MK

²¹ Section 68C

²² Section YA 1

²³ Section YA 1

²⁴ Section YA 1

6 MINIMUM CONTRIBUTION

6.1

- 6.1.1 If a Member elects to make contributions pursuant to this clause, then:
- (a) the discretion to elect the rate of contribution as set forth in the Fourth Schedule is removed and a minimum contribution of 4% of annual gross base salary shall apply in respect of the relevant Member; and
 - (b) each Member's contribution set forth in the Fourth Schedule shall be reduced by 4%,
- unless, after 31 March 2009, the relevant Member elects to contribute pursuant to clause 6.1.2 of this Schedule.
- 6.1.2 A Member may elect to contribute under this clause at the minimum rate specified by the Complying Fund Rules. Each Member who makes such an election shall have his or her contribution under the Fourth Schedule reduced by the minimum rate specified by the Complying Fund Rules.
- 6.1.3 A Member may not elect to contribute under this Schedule at a rate below the minimum rate specified by the Complying Fund Rules.
- 6.1.4 If a Member has a current election to contribute under this Schedule at a rate below the minimum rate specified by the Complying Fund Rules, the following rules apply:
- 6.1.5 The Member is deemed to elect to contribute under this Schedule at the minimum rate specified by the Complying Fund Rules.
- 6.1.6 The deemed election applies from the date the minimum rate specified by the Complying Fund Rules exceeds the rate elected by the Member.
- 6.1.7 The Member's contribution under the Fourth Schedule is reduced by the amount that his or her contribution under this Schedule is increased.

6.2

- 6.2.1 The employer's subsidisation in respect of any payment made pursuant to clause 6.1 up to an amount equal to the minimum employee contribution rate specified by the Complying Fund Rules shall be dollar for dollar. An additional subsidy of 0.52 dollars for each Member's dollar contributed up to an amount equal to the minimum employee contribution rate specified by the Complying Fund Rules shall be added to the funds paid to the Scheme pursuant to the Fourth Schedule.
- 6.2.2 In respect of each dollar contributed by the Member pursuant to clause 6.1 in excess of 2% of the Member's gross base salary, an employer subsidisation of 1.52 dollars shall be added to the funds paid to the Scheme pursuant to the Fourth Schedule.

- 6.2.3 The employers subsidisation in respect of any payment made pursuant to clauses 6.1.2, 6.1.3, or 6.1.4 shall be a dollar for dollar subsidy, provided that the additional subsidy of 0.52 for each member's dollar contributed as set out in clause 2.1.1 of the Fourth Schedule shall be added to the funds paid to the Scheme pursuant to the Fourth Schedule.
- 6.2.4 In the event, that a member has elected to make contributions in accordance with this Schedule, any amount contributed shall count to the maximum contributions permitted under clause 1.2 of the Fourth Schedule.
- 6.2.5 For the calculation of contributions 'annual gross base salary' means 'salary' as defined in clause 2 of the Trust Deed.

7 CONTRIBUTIONS HOLIDAY

- 7.1 A Member may apply to the Trustees to stop and recommence making contributions under this Schedule in the circumstances and subject to the restrictions set out in the provisions of the KiwiSaver Act which relate to contributions holidays.
- 7.2 Where a Member has stopped making contributions under this Schedule pursuant to clause 7.1, the contributions that the Member would have made under this Schedule will continue to be made under the Fourth Schedule unless the Member's contributions have otherwise been reduced or discontinued under clauses 3 or 6 of the Second Schedule.
- 7.3 Where a Member has stopped making contributions under this Schedule pursuant to clause 7.1, there shall be no employer subsidisation under clauses 6.2 or 6.2.2 and the Commission's contributions shall instead be the full amount provided for by clause 2 of the Fourth Schedule.

8 VESTING OF CONTRIBUTIONS

Any superannuation contribution that counts towards the total minimum superannuation contributions set out in clause 6 above, shall vest completely in the employee, immediately after the contribution is made.

9 NON-ASSIGNABILITY

Any interest (or any future benefits that will or may become payable to a member) in the accumulations under this schedule must not be assigned or charged or passed to another person whether by way of security, operation of law, or any other means, except if it is required by the provisions of any enactment (including a requirement by order of the Court under any enactment).

10 COMMITMENT

Each member who elects to make contributions in accordance to this Schedule must commit to continue to be a member of this Complying Superannuation Fund in accordance with this Schedule.

11 NON-DEROGATION

Nothing contained in this Amending Deed shall derogate from the provisions described in Complying Fund Rules.

12 CALCULATION OF CONTRIBUTIONS

For the purposes of calculating the benefits set forth in the Third Schedule, all contributions made under this Schedule and the Fourth Schedule shall be aggregated.

13 RIGHTS OF BENEFITS

In the event that a member has elected to make contributions in accordance with this Schedule, the rights of benefits are limited by and subject to the rules set forth in the Fifth Schedule.

14 AGE RESTRICTION

A person over the qualification age for New Zealand Superannuation shall not be eligible to elect to make contributions in accordance with this Schedule.

15 FUNDING BENEFITS

An Employee's Superannuation Accumulation shall be used to fund benefits that are calculated only by reference to the amount of the accumulation.