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**DEED OF AMENDMENT TO THE FORSYTH BARR  
INVESTMENT FUNDS MASTER UNIT TRUST DEED**

FORSYTH BARR INVESTMENT MANAGEMENT LIMITED  
TRUSTEES EXECUTORS LIMITED

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TSB01 / 1029213

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## PARTIES

**Forsyth Barr Investment Management Limited** at Dunedin (**Manager**)

**Trustees Executors Limited** at Wellington (**Supervisor**)

## BACKGROUND

- A The Supervisor and the Manager are parties to a master unit trust deed dated 9 August 2016 (**Trust Deed**) which governs the Forsyth Barr Investment Funds, a registered scheme under the Financial Markets Conduct Act 2013.
- B Clause 30.1 of the Trust Deed provides that the Supervisor and the Manager may at any time make any alteration, modification, variation or addition to the provisions of the Trust Deed, subject to the provisions of the Governing Legislation.
- C The Manager and the Supervisor wish to amend the Trust Deed in order to allow distributions of capital to be made from the Funds. Accordingly, the Manager and the Supervisor have determined to enter into this Deed to record an amendment to the Trust Deed to allow for such distributions.

## OPERATIVE PROVISIONS

Pursuant to the power contained in clause 30.1 of the Trust Deed, the terms of the Trust Deed shall be amended with effect from the date of this Deed as follows:

### 1 AMENDMENT

- 1.1 Paragraph e. of the definition of 'Fund Value' at clause 1.1 of the Trust Deed is replaced as follows:
- e. the Liabilities of the Fund including any amounts payable to Unit Holders of the Fund under clause 19 that have been determined by the Manager but which have not yet been paid; and
- 1.2 Clause 19.4 of the Trust Deed is replaced with new clauses 19.4 and 19.5 as follows:
- 19.4 **Manager's discretion to distribute:** Notwithstanding any provision of this Deed, the Manager may distribute any amount (including capital) pro rata (as to value) to Unit Holders in a Fund at any time in its discretion, in cash or in specie or by way of bonus Units provided that the Manager may not make a distribution in specie under this clause 19.4 without the consent of the Supervisor.
  - 19.5 **Reinvestment of distributions:** Unit Holders may, if reinvestment of distributions under this clause 19 is permitted by the Manager from time to time in its absolute discretion and subject to the Governing Legislation, elect to reinvest their distributions under this clause 19 (less any tax which the Manager is obliged or

permitted to deduct, but subject to such relief in relation to Transaction Costs as the Manager sees fit, if at all) by purchasing further Units in the relevant Fund by making a written request in that behalf to the Manager in their initial application or in such other form as may from time to time be agreed by the Manager including Electronic Communication.

## **2 CONFIRMATION OF THE TRUST DEED**

- 2.1 In all other respects, the provisions of the Trust Deed are confirmed except to the extent that they contradict or conflict with the terms of this Deed.

## **3 MISCELLANEOUS**

### **Definitions**

- 3.1 Except where specifically provided otherwise, the definitions used in this Deed shall have the same meaning as in the Trust Deed.

### **Electronic Signing**

- 3.2 A party may sign this Deed by way of the application of that party's electronic signature in accordance with Part 4 of the Contract and Commercial Law Act 2017. Where a party applies an electronic signature to this Deed in accordance with this clause:

- 3.2.1 that party confirms that such method of signing is reliable and conclusive of that party's intention to be legally bound by this Deed;
- 3.2.2 all the parties are able to rely on such electronic signature as if that party had signed this Deed by manuscript signature in accordance with all legal requirements; and
- 3.2.3 the parties acknowledge that by accepting or acknowledging receipt of copies of the deed with another parties' electronic signature, they are consenting to the use of the party's electronic signature.

### **Delivery**

- 3.3 For the purposes of section 9 of the Property Law Act 2007 (and without limiting any other mode of delivery) this Deed will be delivered by each party on the earlier of:
- 3.3.1 physical delivery of an original of this Deed, executed by the relevant party, into the custody of the other party or the other party's solicitors; or
- 3.3.2 transmission by the relevant party or its solicitors (or any other person authorised in writing by the relevant party) of a photocopied or scanned copy of an original of this Deed, executed by the relevant party, to the other party or the other party's solicitors.



**Execution of separate documents**

- 3.4 This deed is properly executed if each party executes either this document or an identical document. In the latter case, this Deed takes effect when the separately executed documents are exchanged between the parties.

**Governing law and jurisdiction**

- 3.5 This deed is governed by the law of New Zealand. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.



**EXECUTION AND DATE**

Executed as a deed.

Date: 24 November 2020

**Signed on behalf of Forsyth Barr Investment Management Limited by:**

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director

.....  
Name of director (print)

**Signed on behalf of Trustees Executors Limited by:**

.....  
Signature of witness

.....  
Name of witness (print)

.....  
Occupation of witness

.....  
Address of witness

.....  
Signature of witness

.....  
Name of witness (print)

.....  
Occupation of witness

.....  
Address of witness

.....  
Signature of authorised person

.....  
Name of authorised person (print)

.....  
Signature of authorised person

.....  
Name of authorised person (print)



**EXECUTION AND DATE**

Executed as a deed.

Date: *24 November 2020*

**Signed on behalf of Forsyth Barr Investment Management Limited by:**

.....  
Signature of director

.....  
Signature of director

.....  
Name of director (print)

.....  
Name of director (print)

**Signed on behalf of Trustees Executors Limited by:**

.....  
Signature of witness

*[Handwritten Signature]*  
.....  
Signature of authorised person

.....  
Name of witness (print)

**David Shaw**  
.....  
**Senior Client Manager**  
.....  
Name of authorised person (print)  
Trustees Executors Limited  
Auckland

.....  
Occupation of witness

.....  
Address of witness

*[Handwritten Signature]*  
.....  
Signature of authorised person

.....  
Signature of witness

**Shahazad Contractor**  
.....  
Name of authorised person (print)

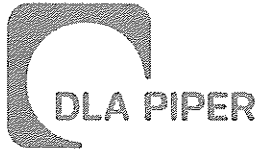
.....  
Name of witness (print)

.....  
Occupation of witness

.....  
Address of witness



*2020/029*



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Our ref: 1029213

10 November 2020

The Directors  
Trustees Executors Limited  
Level 6, 10 Customhouse Quay  
WELLINGTON 6011

**CERTIFICATE PURSUANT TO SECTION 139 OF THE FINANCIAL MARKETS  
CONDUCT ACT 2013**

We certify that the master unit trust deed for Forsyth Barr Investment Funds dated 9 August 2016, when amended in accordance with the **attached** deed of amendment, will comply with sections 135 to 137 of the Financial Markets Conduct Act 2013 and will not contain any provision that is contrary to those implied in the trust deed by or under the Act.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alasdair McBeth'.

**Alasdair McBeth**  
Partner

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