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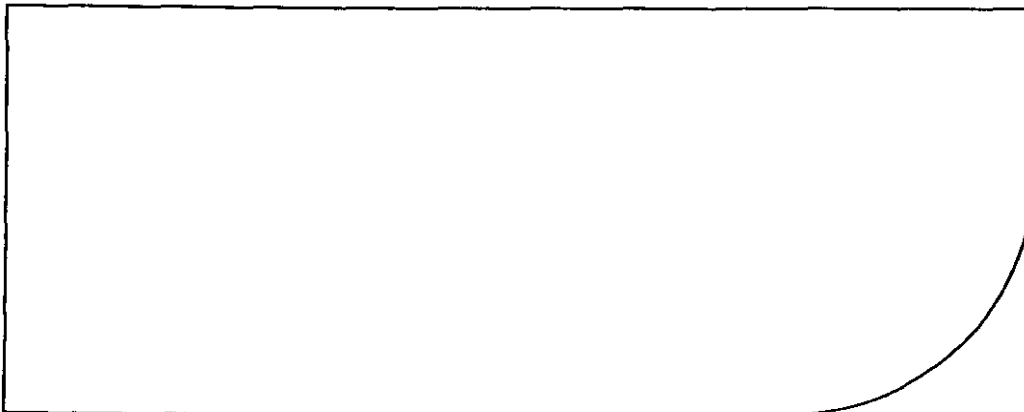


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**Amendment to the Trust Deed for the Canterbury  
Mortgage Trust Group Investment Fund**  
Fund Managers Canterbury Limited  
Trustees Executors Limited



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## Parties

### Fund Managers Canterbury Limited (Manager)

**Trustees Executors Limited** (formerly known as the Trustees Executors and Agency Company of New Zealand Limited) (**Trustee**)

## Background

- A At the request of the Manager the Trustee established under the Trustee Companies Act 1967 and the Trust Deed dated 26 June 2001 (**Trust Deed**) a group investment fund known as the Canterbury Mortgage Trust Group Investment Fund (**Fund**).
- B The Manager is the manager of the Fund.
- C Under the terms of the Trust Deed the Trustee may, with the concurrence of the Manager at any time, amend the Trust Deed if in the opinion of the Trustee and Manager the same is necessary for the purpose of complying with any exemption from any relevant law and the amendment is not likely to become prejudicial to the interests of unitholders generally.
- D The parties wish to amend the Trust Deed for the purpose of complying with the Securities Act (Externally Managed Group Investment Funds) Exemption Notice 2003 and are of the opinion that the amendment is not likely to become prejudicial to the interests of unitholders generally.
- E The Manager is the issuer for the purpose of the Securities Act 1978. The issue terms authorise the Manager as agent for the prospective unitholders, to vest the subscription money in the Trustee and thereafter to perform the duties set out in the Trust Deed for unitholders.
- F The parties are entering into this Amending Deed to record the terms of their agreement.

## Operative provisions

### Background

- 1 Paragraph E of the Background section of the Trust Deed shall be deleted in its entirety and replaced with the following:
  - E The manager is the issuer for the purpose of the Securities Act 1978. The issue terms authorise the manager as agent for the prospective unitholders, to vest the subscription money in the trustee and thereafter to perform the duties set out in this deed for unitholders.

**Establishment**

- 2 Clause 1 of the Trust Deed shall be deleted in its entirety and replaced with the following:
1. At the request of the manager the trustee has established a group investment fund under part II of the act and upon the terms set out in this deed as Group Investment Fund No. 153, and known as the Canterbury Mortgage Trust Group Investment Fund.

**Trustee**

- 3 Clause 2 of the Trust Deed shall be deleted in its entirety and replaced with the following:
2. The trustee has agreed to:
    - 2.1 hold the assets of the fund in trust for the relevant unitholders; and
    - 2.2 act as trustee for and in the interests of those unitholders generallyupon and subject to the terms and conditions contained or implied in this deed and the relevant issue terms.

**Effective date of withdrawal notice**

- 4 Clause 47 of the Trust Deed shall be amended by deleting the words 'clause 57' after the words 'subject to' and replacing them with the words 'clause 56'.

**Income determination**

- 5 Clause 65 of the Trust Deed shall be deleted in its entirety and replaced with the following:
65. On each distribution date the manager, on behalf of and with the approval of the trustee, shall determine the income for the distribution period ending on that day, the unit income and, in respect of each unitholder, the unit days per unitholder and the income entitlement.

**Treatment of income**

- 6 Clause 68 of the Trust Deed shall be deleted in its entirety and replaced with the following:
68. The manager, on behalf of the trustee, shall ensure that all income received by or accrued to the trust is entered into the income account. The income account may be debited for:
    - 68.1 crediting the reserve fund account
    - 68.2 paying or making provision for any liabilities of the fund
    - 68.3 making distributions to unitholders
    - 68.4 any other reasons required for the proper administration of the fund.

## Unitholder's income entitlements

7 Clause 70 of the Trust Deed shall be deleted in its entirety and replaced with the following:

70. During the continuance of the fund and subject to the terms of this deed the manager, on behalf of the trustee, will allocate to each unitholder the total of net income attributable to that unitholder. When that income has been allocated to the unitholder, that income will form an asset of the unitholder. Prior to distribution of the income to the unitholders, the trustee, acting as the unitholder's agent (pursuant to the appointment as agent on the application form completed by each unitholder investing in the fund) will deduct from the unitholder's income any trustee and management fees payable pursuant to the issue terms. The manager, on behalf of the trustee, will then distribute the income entitlements in cash unless the unitholder elects to apply for additional units that equate to that unitholder's income entitlements and the manager accepts the application. The provisions of clause 32 with such changes as are necessary apply to units issued in accordance with this clause. In such case the trustee shall on the direction of the manager at any time apply and capitalise the whole or part of that unitholder's income entitlements towards paying up in full new units to be issued and distributed as fully paid units.

## Statements

8 Clause 101 of the Trust Deed shall be deleted in its entirety and replaced with the following:

101. The manager, on behalf of the trustee, shall send to each unitholder, at least once every 6 months and on such other basis as the manager and trustee may agree from time to time or as may be required under the exemption notice or by law or at any time on request of the unitholder, a statement setting out, in respect of the period commencing on the date the unitholder first purchased units or the date of the last statement sent to that unitholder (as the case may be) and ending on the date of the statement:

101.1 the number and the value of units purchased and redeemed

101.2 the amount of any income reinvested

101.3 the current unit value of units as at the date of the statement

101.4 such other matters as the trustee deems appropriate.

## Copy of register

9 The following clause shall be inserted in to the Trust Deed following clause 103 as clause 103A:

103A. Where pursuant to clause 93 the manager keeps and maintains a register of unitholders in respect of the fund, on behalf of the trustee, the manager shall provide the

trustee with a copy of the register and all changes to the register as requested from time to time.

### **Covenants by manager**

10 Clause 124 of the Trust Deed shall be deleted in its entirety and replaced with the following:

124. The manager covenants with the trustee and with the intent that the benefit of these covenants shall enure not only to the trustee but to the unitholders of the fund jointly and to each of them severally that in respect of the fund:
- 124.1 The manager will use its best endeavours and skill to ensure that the affairs of the fund are conducted in a proper and efficient manner
  - 124.2 The manager must ensure that all money received on behalf of the fund is paid into the trust account operated by the trustee or its nominee as soon as practicable
  - 124.3 The manager will use its best endeavours to ensure that the investments of the fund are properly managed
  - 124.4 At the request in writing from the trustee, the manager will make available to the trustee for inspection all of the accounting and other records relating to the fund and give to the trustee any information that the trustee requires with respect to all matters relating to those records
  - 124.5 The manager will account to the unitholders for all money that the manager receives on behalf of the fund
  - 124.6 The manager will provide the trustee with a copy of each prospectus and investment statement and will allow the trustee a reasonable time to comment on such prospectus or investment statement prior to the issue of such prospectus or investment statement
  - 124.7 The manager will provide the trustee with a copy of all relevant certificates, notices and other documents the manager is required to provide to the trustee under the Securities Act 1978
  - 124.8 The manager shall forward without delay to the trustee copies of all notices, reports, circulars and other documents received by it relating to the trustee
  - 124.9 The manager shall forward to the trustee all notices, reports, circulars and other documents sent by it to unitholders at the same time as such material is sent to unitholders
  - 124.10 The manager will use due diligence and vigilance in the exercise and performance of its functions, powers and duties as a manager

- 124.11 The manager will not pay out, invest or apply any money belonging to the fund for any purpose that is not directed by or authorised in this deed.

### **Trustee's power over investments**

- 11 Clause 132 of the Trust Deed shall be deleted in its entirety and replaced with the following:
132. The trustee, subject only to the specific limitations contained in this deed and subject to any written direction lawfully given by the manager to the contrary shall have, without further or other authorisation and free from any power of control on the part of the unitholders, full, absolute, and exclusive power, control and authority over the investments of the fund to the same extent as if the trustee were the sole owner of those investments in its own right, to do all such acts and things as in its sole judgment and direction are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the fund.

### **Trustee to supervise compliance with this deed**

- 12 Clause 135 of the Trust Deed shall be amended by deleting the word 'shall' from the fourth line of clause 135 and replacing it with the word 'must'.

### **Specific powers and authorities**

- 13 Clause 136 of the Trust Deed shall be amended by inserting the words 'and subject to the written direction lawfully given by the manager to the contrary' after the words 'express limitations contained in this deed'.

### **Degree of care and skill required**

- 14 The above heading to clause 155 shall be amended to read 'Liability' with the following clause inserted in to the Trust Deed following clause 155 as clause 155A:
- 155A. The manager of the fund will have the same liability and have extended to it the same relief from liability as it would have if it were a trustee for any acts and omissions by it in the exercise and performance of its functions, powers and duties as manager as it would have if it exercised and performed those functions, powers and duties as a trustee of the fund.

### **Communication**

- 15 The following clause shall be inserted in to the Trust Deed following clause 160 as clause 160A:
- 160A. The trustee is entitled to receive, all notices and other communications relating to the fund that any unitholder is entitled to receive.

**Annual financial statements and tax returns**

16 Clause 209 of the Trust Deed shall be deleted in its entirety and replaced with the following:

209. As soon as practicable but within 3 months after each financial year and as required by the exemption notice:
- 209.1 the manager shall cause to be prepared annual financial statements and the tax return in respect of the fund for each financial year
- 209.2 the manager shall cause to be prepared and shall certify as true and correct all tax returns for the fund
- 209.3 the trustee may require, as a prerequisite to signing the financial statements, evidence, which may be a certificate signed by two or more directors of the manager on behalf of the manager, that the manager has complied with such matters in respect of the financial statements and tax returns as the trustee may reasonably request from time to time.

**Quarterly director's certificate**

17 Clause 214.3 of the Trust Deed shall be amended by inserting the word 'including' at the end of this subclause and by inserting the following further subclauses:

- 214.3.1 the manager has accounted to unitholders for all money that the manager has received on behalf of the fund
- 214.3.2 no money belonging to the fund has been paid out, invested or applied to any purpose that is not directed by or authorised in this deed
- 214.3.3 all money received on behalf of the fund has been paid into a trust account operated by the trustee or its nominee as soon as practicable.

**Trustee may convene**

18 The following heading and clauses shall be inserted in to the Trust Deed following clause 227 as clauses 227A, 227B and 227C and the contents page of the Trust Deed shall be amended accordingly:

***Meetings on directions in relation to exercise of trustee powers***

- 227A. The manager must, from time to time, at the request in writing of the trustee or of unitholders holding not less than 1/10th in value of the units on issue at that time, summon a meeting of the unitholders for the purpose of giving to the trustee their opinions or directions in relation to the exercise of the trustee's powers.
- 227B. The trustee may, on the trustee's own volition or at the request of the manager, summon a meeting of the unitholders for the purpose of giving to the trustee their opinions or directions in relation to the exercise of the trustee's powers.
- 227C. The trustee must, at the request in writing of unitholders holding not less than 1/10th in value of the units on issue



at that time, summon a meeting of the unitholders for the purpose of giving to the trustee their opinions or directions in relation to the exercise of the trustee's powers.

## Proceedings

- 19 The following heading and clause shall be inserted into the Trust Deed following clause 228 as clause 228A and the contents page of the Trust Deed shall be amended accordingly:

### *Information*

- 228A. The manager shall supply to the unitholders, in general meeting, any oral or written information relating to the affairs of the fund that any unitholder has given the manager reasonable notice to supply.

## Definitions

- 20 The definition of 'exemption notice' in clause 269 of the Trust Deed shall be deleted in its entirety and replaced with the following:

'exemption notice' means the Securities Act (Externally Managed Group Investment Funds) Exemption Notice 2003 created pursuant to the Securities Act 1978

- 21 The definition of 'financial year' in clause 269 of the Trust Deed shall be deleted in its entirety and replaced with the following:

'financial year' means:

- the period commencing on the commencement date of the fund and ending on the next following 28 February
- each subsequent period of 1 year thereafter commencing on 1 March
- the period commencing on 1 March immediately preceding the date of termination of the fund and ending on the date of termination of the fund

or such alternative period as the manager may fix

- 22 The definition of 'quarterly date' in clause 269 of the Trust Deed shall be deleted in its entirety and replaced with the following:

'quarterly date' means the last days of February, May, August and November in each year or such alternative quarterly period as the manager may fix

## Notice of meetings

- 23 Clause 2 of Schedule 1 of the Trust Deed shall be deleted in its entirety and replaced with the following:

2. Notice of every meeting shall be given in the manner provided in the trust deed to:
- every unitholder
  - every person upon whom the ownership of any unit devolves as a legal personal representative or an assignee in bankruptcy of a unitholder where the

unitholder, but for death or bankruptcy, would be entitled to receive notice.

24 Clause 3 of Schedule 1 of the Trust Deed shall be deleted in its entirety and replaced with the following:

3. At least 14 days' written notice of:
  - the time, date and place of the meeting
  - the general nature of the business to be transacted
  - the terms of any resolutions proposedshall be given to all unitholders, at his or her last known address, and to the manager.

### **Chairman**

25 Clause 10 of Schedule 1 of the Trust Deed shall be deleted in its entirety and replaced with the following:

10. A person nominated in writing by the trustee shall preside at every meeting, or where a person has not been nominated by the trustee, by any other person appointed in that capacity by the unitholders present at the meeting.

### **Confirmation of Trust Deed**

26 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 Amending Deed.

### **Interpretation**

27 Definitions used in this Amending Deed shall have the same meaning as in the Trust Deed.

### Execution

Executed as a deed.

Date: 22 AUGUST 2003

Signed by  
**Fund Managers Canterbury Limited**  
in the presence of:

) *[Signature]*  
 ) Director  
 ) *[Signature]*  
 ) Director/Authorised signatory

Witness signature:

Witness name:

Occupation:

Address:

Executed by  
**Trustee Executors Limited**  
under its common seal:

*[Signature]* **Yogesh Mody**  
Authorised signatory

*[Signature]*  
Authorised signatory *[Signature]*



2003-020  
(2/2)

Witness signature: *[Signature]*

Witness name:

Occupation: **Nancy Young**  
Secretary  
Wellington

Address:

Witness signature:

Witness name:

Occupation:

Address:



COMPANIES  
NEW ZEALAND  
OFFICE

# CERTIFICATE OF AMENDMENT TO REGISTERED TRUST DEED

(Under 47(4) of the Securities Act 1978)

## FUND MANAGERS CANTERBURY LIMITED 955751 as Manager of the CANTERBURY MORTGAGE TRUST GROUP INVESTMENT FUND

This is to certify that a Deed dated the 22<sup>nd</sup> day of August 2003 amending a Trust Deed dated the 26<sup>th</sup> day of June 2001 was registered on the 26<sup>th</sup> day of August 2003.

Neville Harris  
Registrar of Companies  
Dated this 27<sup>th</sup> day of August 2003

