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Deed of Retirement and Appointment of Manager

Canterbury Mortgage Trust Group Investment Fund

Fund Managers Canterbury Limited

Canterbury Fund Managers Limited

Trustees Executors Limited

Parties

Fund Managers Canterbury Limited Company Number 955751 (**Retiring Manager**)

Canterbury Fund Managers Limited Company Number 1092763 (**New Manager**)

Trustees Executors Limited Company Number 142877 (**Trustee**)

Background

- A The Trustee is trustee of the Canterbury Mortgage Trust Group Investment Fund (**Fund**) under a trust deed dated 26 June 2001 made between the Retiring Manager and the Trustee (**Trust Deed**).
- B Clause 197 of the Trust Deed allows the manager on notice to the Trustee to retire from its office as manager of the Fund.
- C Under clause 197 of the Trust Deed, the Retiring Manager has agreed, at the request of the Trustee, to retire as manager of the Fund.
- D Under clause 198 of the Trust Deed, the Trustee wishes to appoint the New Manager as manager of the Fund.
- E The New Manager wishes to accept the role of manager and accede to the terms of the Trust Deed in respect of the Fund.
- F The parties enter into this deed to record their agreement.

Operative provisions

1 Retiring Manager

- 1.1 Under clause 197 of the Trust Deed, from the date of and subject to the terms of this deed, the Retiring Manager retires as manager of the Fund.

2 New Manager

- 2.1 From the date of and subject to the terms of this deed, the Trustee appoints the New Manager and the New Manager agrees and undertakes to:
 - 2.1.1 become the manager of the Fund under the Trust Deed; and
 - 2.1.2 exercise all of the powers, enjoy and exercise all of the rights and be subject to, observe and perform all of the obligations of the manager under the Trust Deed which are to be performed on or after the date of this deed, and to be bound by the terms of the Trust Deed.
- 2.2 The New Manager will not have any liability in relation to anything done or not done by any person prior to its appointment as manager of the Fund.

3 Ongoing obligations of the Retiring Manager

- 3.1 Upon retiring as manager of the Fund the Retiring Manager agrees to cooperate on reasonable terms with the New Manager to enable the New Manager to carry out its powers and duties as manager of the Fund. This will include the Retiring Manager giving the New Manager access to all information held by the Retiring Manager about the Fund and the unitholders in the Fund, including without limitation:
- 3.1.1 computers and servers;
 - 3.1.2 electronic and hard copy records;
 - 3.1.3 MYOB software system and all data / account files associated with this system;
 - 3.1.4 the phone and facsimile number(s);
 - 3.1.5 post office box mailing address publicised as contact details for unitholders;
 - 3.1.6 so far as legally possible, assign the entitlement to use the Fundman software, or if it cannot do so, to co-operate with access to Fundman to enable the migration of the Fund's data to the New Manager's system;
 - 3.1.7 the Fund domain and website www.cmt.co.nz including all emails sent to team@cmt.co.nz or any other email address associated with the Fund; and,
 - 3.1.8 the Retiring Manager will also cooperate in relation to any offer of employment to the Retiring Manager's staff member or contractor.
- 3.2 Further, under clause 201 of the Trust Deed, the Retiring Manager agrees to allow the ongoing use of the expression 'Canterbury Mortgage Trust' as part of the name, documents, publications, email addresses, domain / website names and advertisements relating to or used in relation to the Fund.

4 Rights and protections

- 4.1 Nothing in this deed shall operate to release the Retiring Manager or the Trustee from any obligation or liability under the Trust Deed or otherwise in relation to actions or omissions prior to the date of this deed.

5 Warranties by the New Manager

- 5.1 The New Manager warrants and represents to the Trustee that:
- 5.1.1 it is entitled and will continue to be entitled by law, to act as the new manager of the Fund;
 - 5.1.2 it will use its best endeavours to carry on and conduct its business as manager under the Trust Deed in a proper and efficient manner;
 - 5.1.3 it has the power to enter into and perform its obligations under this deed and has taken all necessary corporate action to authorise the execution, delivery and performance of this deed; and
 - 5.1.4 this deed is a valid and binding obligation enforceable against it in accordance with its terms.

6 Further assurances

- 6.1 The Retiring Manager, the New Manager and the Trustee will do all such acts and execute all such documents as may be necessary to give effect to the retirement of the Retiring Manager and the appointment of the New Manager on the terms contemplated by this deed.
- 6.2 In the event that the Trustee calls a meeting of unit holders of the Fund with the intent of reviewing or calling into question the conduct of the Retiring Manager or of seeking approval for any action in relation to the Retiring Manager, the Retiring Manager shall be entitled (with its directors, officers and legal counsel) to attend and speak at such meeting at the discretion of the chair of that meeting.

7 Counterparts

- 7.1 This deed may be executed in counterpart copies (including facsimile or email counterparts) each of which, when taken together, shall constitute the same instrument.

Execution and date

Executed as a deed.

Date: *12 September 2013*

Signed by **Fund Managers Canterbury Limited** as Retiring Manager:

Director

[Handwritten signature]

Director

Signed by **Canterbury Fund Managers Limited** as New Manager:

Director

Director

Signed by **Trustees Executors Limited** as Trustee:

Director / Authorised Signatory

Director / Authorised Signatory

1. Introduction

2.

Execution and date

Executed as a deed.

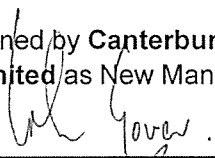
Date:

Signed by **Fund Managers Canterbury Limited** as Retiring Manager:

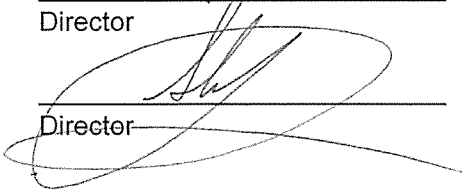
Director

Director

Signed by **Canterbury Fund Managers Limited** as New Manager:



Director



Director

Signed by **Trustees Executors Limited** as
Trustee:

Director / Authorised Signatory

Director / Authorised Signatory

Execution and date

Executed as a deed.

Date:

Signed by **Fund Managers Canterbury Limited** as Retiring Manager:

Director


Director

Signed by **Canterbury Fund Managers Limited** as New Manager:


Director

Director

Signed by **Trustees Executors Limited** as Trustee:

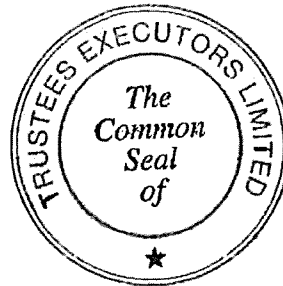
 **Yogesh Mody**

Director / Authorised Signatory

 **Stuart McLaren**

Director / Authorised Signatory

Witness - **Manmeet Kaur**
Manmeet Kaur
Admin Assistant
WELLINGTON



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