Specification Agreement – State Sector Retirement Savings Scheme (SuperLife)

Public Trust as supervisor of the SuperLife Superannuation Master Trust (*Supervisor*)

Smartshares Limited as manager of the SuperLife Superannuation Master Trust (*Manager*)

Public Service Commissioner (*Commissioner*)

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SPECIFICATION AGREEMENT – STATE SECTOR RETIREMENT SAVINGS SCHEME (SUPERLIFE)

Date: 12 June 2026

PARTIES

Public Trust as supervisor of the SuperLife Superannuation Master Trust (*Supervisor*)

Smartshares Limited as manager of the SuperLife Superannuation Master Trust (*Manager*)

Public Service Commissioner (*Commissioner*)

BACKGROUND

A The SuperLife Superannuation Master Trust (*Trust*) is a managed investment scheme which is registered under the Financial Markets Conduct Act 2013 (*FMCA*) as a workplace savings scheme and is currently governed by a deed dated 16 August 2023 (*Trust Deed*).

B A specification agreement between the Commissioner, the Supervisor and the Manager dated 13 November 2024 as amended by a Deed of Amendment dated 9 March 2026 (*Existing Agreement*) prescribes the terms on which the Manager currently makes continued participation in the Trust available to Employers (as defined in the Existing Agreement).

C The Supervisor, the Manager and the Commissioner wish to amend the Existing Agreement by substituting this Agreement for the Existing Agreement in order to make minor amendments for the more efficient operation of the State Sector Retirement Savings Scheme (SuperLife).

D The Supervisor has certified that:

(a) it is satisfied the proposed amendments to the Existing Agreement do not have a material adverse effect on any members of the Trust;

(b) the Trust Deed (once amended as proposed by this Agreement) will continue complying with sections 135 to 137 of the FMCA on the basis set out in the certificate.

THE PARTIES AGREE to amend the Existing Agreement by revoking all of its substantive provisions and replacing them with the following provisions with effect on and from 31 July 2026:

1 **INTERPRETATION**

1.1 **Definitions in Trust Deed**
Words and expressions defined in the Trust Deed have the same meanings when used in this Agreement, unless the context otherwise requires (but, for the purposes of the Scheme, the meaning given to a defined term in *Clause 1.2* will override any

differing meaning given to that defined term in the Trust Deed).

1.2 **Additional definitions**
In this Agreement, unless the context otherwise requires:

Admission Deed means a deed substantially in the form set out in *Schedule 1;*

Charter School means a charter school (as defined in section 10(1) of the Education and Training Act 2020) whose Sponsor is an Employer;

Commissioner means the Public Service Commissioner, and includes any person appropriately authorised to act on the Commissioner's behalf;

Eligible Employee means any person who is:

(a) employed by an Employer:

(i) in New Zealand (or overseas, if the person is employed under New Zealand terms and conditions and an offer of Scheme membership would not be prohibited by the laws of the relevant overseas jurisdiction); and

(ii) permanently; and

(iii) as a registered kindergarten teacher, if employed by a free kindergarten association; and

(b) currently receiving a Salary; and

(c) not currently a contributing member of the Government Superannuation Fund; and

(d) not receiving from an Employer:

(i) a funding subsidy, with respect to membership of another Retirement Scheme, which (after deducting ESCT) exceeds or is equal to the Maximum Subsidy Rate and is not tradeable for any increase to that person's Salary; or

(ii) a superannuation allowance which is additional to Salary and (after deducting tax) exceeds or is equal to the Maximum Subsidy Rate;

unless, as a condition of the person remaining a Subsidised Member, that funding subsidy or superannuation allowance has reduced by an amount at least equal (after tax) to the Maximum Subsidy Rate prescribed for that person from time to time.

The Manager may rely on and treat as conclusive written notice from an Employer as to whether or not, at any time, a person is an Eligible Employee.

Each Eligible Employee will be a "Specified Person" as defined in and for the purposes of the Trust Deed;

Employer means an entity which:

(a) has been admitted to participate in the Scheme in accordance with *Clause 2.1* (or a materially corresponding provision in a former specification agreement for the Scheme); and

(b) has not ceased to participate in the Scheme pursuant to *Clause 13* (or a materially corresponding provision in a former specification agreement for the Scheme) or ceased (by reason of being reconstructed, amalgamating with another Employer or ceasing to exist) to employ any Eligible Employees or Members;

Equivalent Overseas Retirement Scheme has the meaning given to it in regulation 82 of the FMC Regulations;

ESCT means employer's superannuation contribution tax or any similar tax or charge;

FMCA means the Financial Markets Conduct Act 2013;

FMC Regulations means the Financial Markets Conduct Regulations 2014;

KiwiSaver Scheme means a KiwiSaver scheme as defined in section 4 of the KiwiSaver Act 2006;

KiwiSaver Scheme Rules means the KiwiSaver scheme rules as defined in section 4 of the KiwiSaver Act 2006;

Manager means the manager of the Trust from time to time, being Smartshares Limited as at the date of this Agreement;

Maximum Subsidy Rate for a Member means, except as prescribed in *Clause 4.7*, 3% of Salary (or a greater percentage of Salary if the Commissioner so determines) less:

(a) any funding subsidy received by the Member from an Employer in respect of membership of another Retirement Scheme, if that funding subsidy is not tradeable for any increase to the Member's Salary; or

(b) any superannuation allowance received by the Member from an Employer which is additional to Salary;

unless, as a condition of the Member remaining a Subsidised Member, that funding subsidy or superannuation allowance has been reduced by an amount at least equal (after tax) to the Maximum Subsidy Rate then prescribed for the Member.

The Maximum Subsidy Rate for a Member may at any time be a greater percentage of Salary if the Member's Employer so determines;

Member means a member of the Scheme. Each Member will be a "Specified Member" as defined in and for the purposes of the Trust Deed;

Member's Scheme Accounts means a Member's Member Contribution Account, Member Voluntary Contribution Account, Employer Voluntary Contribution Account and Employer Contribution Account, as each term is defined in this Agreement. The Member's Member Contribution Account, Member Voluntary Contribution Account, Employer Voluntary Contribution Account and Employer Contribution Account will comprise the "Account" as defined in and for the purposes of the Trust Deed;

New Zealand Superannuation Age means, in respect of a Member, the age at which persons of the Member's age ordinarily qualify for New Zealand superannuation under section 7 of the New Zealand Superannuation and Retirement Income Act 2001;

Parental Leave means parental leave as defined in section 2(1) of the Parental Leave and Employment Protection Act 1987;

Permitted Scheme means:

(a) a Retirement Scheme;

(b) a KiwiSaver Scheme;

(c) an Equivalent Overseas Retirement Scheme; and/or

(d) a Schedule 3 Scheme;

Retirement Scheme means a superannuation scheme or a workplace savings scheme, as each of those terms is defined in the FMCA;

Salary means:

(a) in relation to:

  (i) a Member who is a principal of a State School, the sum of the annual before-tax amount of base salary (including supplementary component) plus equity index payments; and

  (ii) a Member who is a teacher at a State School, the sum of the annual before-tax amount of base salary or wages plus permanently allocated salary units;

  being received by the Member through the Ministry of Education's payroll facility in respect of a State School; and

(b) in relation to any other Member (unless the Commissioner directs otherwise) the annual before-tax amount of base salary or wages being received by the Member through an Employer's payroll facility.

Salary excludes any fixed-term salary unit (in the case of a Member to whom paragraph (a) of this definition applies) and any other allowance or remuneration allocated or paid to the Member, whether through an Employer's payroll facility or otherwise.

Notwithstanding any other provision of this definition, Salary also excludes any additional salary or wage payment which is:

(i) made by the Ministry of Education in order to address Holidays Act 2003 non-compliance with respect to a prior pay period; and

(ii) increased by a before-tax amount corresponding to the before-tax additional Employer subsidy contribution that would be payable to the Scheme if that additional salary or wage payment was treated for the purposes of this Agreement as comprising part of Salary.

If a Member who receives a Salary enters into a Salary Sacrifice Agreement then, for the purposes of this Agreement, the Member's Salary will be determined as if the resulting reduction in remuneration had not occurred;

Salary Sacrifice Agreement means an agreement between a Member and the Member's Employer whereby the Member's remuneration is reduced in consideration of the Employer agreeing to contribute to an Employer Voluntary Contribution Account on the Member's behalf;

Schedule 3 Scheme has the meaning given to it in section 6(1) of the FMCA;

Scheme means the State Sector Retirement Savings Scheme (SuperLife) constituted pursuant to this Agreement as a section of the Trust;

School means a State School or a Charter School (as applicable);

Serious Illness means serious illness as defined in clause 12(3) of the KiwiSaver Scheme Rules;

Sponsor means in relation to a Charter School its sponsor as defined in section 10(1) of the Education and Training Act 2020;

State School means a state school as defined in section 10(1) of the Education and Training Act 2020;

State Sector Retirement Savings Scheme means the TRSS and any other Retirement Scheme, or section comprised within a Retirement Scheme, which is approved by the Commissioner for the purposes of this definition and in which all or any of the Employers are participants on terms materially corresponding to those of the Scheme;

Subsidised Member means a Member (other than, subject to *Clause 4.7*, a Member for whose benefit an Employer is contributing to a KiwiSaver Scheme) who:

(a) is an Eligible Employee; or

(b) is not an Eligible Employee solely by reason of non-compliance with paragraph (a)(ii) of the *Eligible Employee* definition, and:

   (i) was an Eligible Employee on the date of becoming a Member (or later became an Eligible Employee) and is employed under a fixed term agreement with the Member's Employer; or

(ii) since the date of becoming a Member, has completed four or more consecutive months' service with an Employer or Employers under one or more fixed term agreements;

including any such Member who was formerly an Unsubsidised Member, provided that if (pursuant to a provision allowing the Member to remain as a member in another Retirement Scheme) the Member has retained a credit balance in another Retirement Scheme as a consequence of the termination of a State Sector Retirement Savings Scheme or their Employer ceasing to participate in any State Sector Retirement Savings Scheme, the Member is not receiving any funding subsidy from their Employer with respect to membership of that other scheme;

Supervisor means the supervisor of the Trust from time to time, being Public Trust at the date of this Agreement;

Teaching Service Member means a Member who is employed to work as a teacher or principal at a School;

Total and Permanent Disablement, in relation to a Member, means absence from service with the Member's Employer for six consecutive months (or such lesser period as the Supervisor may determine) by reason of injury or illness of such extent that the Member is unlikely ever to engage in or work for reward to a significant extent in any occupation or work for which the Member is reasonably qualified by education, training or experience;

Total Credit in respect of a Member means at any relevant date the total balances in the Member's Member Contribution Account, Member Voluntary Contribution Account, Employer Voluntary Contribution Account and Employer Contribution Account, less any fees due for payment from any of those accounts (and, where any of *Clauses 12* to *14* applies, the Member's proportionate share of any termination or wind-up costs payable under the Trust Deed);

TRSS means the Teachers' Retirement Savings Scheme, governed by an employer agreement between the trustee of the Employee Retirement Plan and the Secretary for Education dated 16 December 2021 (including all amendments that may be made to that employer agreement from time to time);

Transferee Scheme means:

(a) any KiwiSaver Scheme; and

(b) in respect of a Member who is eligible for a benefit payment under any of *Clauses 8.3* to *8.6*, *8.8* or *8.13*, any other division of the Trust which is at the relevant time approved by the Manager as a division to which the Member may transfer the Member's Total Credit pursuant to *Clause 10*; and

(c) provided the manager, trustee or supervisor (as applicable) of the relevant scheme has satisfied the Manager that the amount transferred (excluding any Member Voluntary Contribution Account balance) cannot be withdrawn until the relevant Member attains age 50, other than under provisions materially corresponding to any or all of Clauses *8.2, 8.7, 8.8, 8.12* and *8.13*, a Retirement Scheme or an overseas superannuation scheme; and

Trust means the SuperLife Superannuation Master Trust;

Trust Deed means the trust deed for the Trust dated 16 August 2023 as amended from time to time; and

Unsubsidised Member means a Member who is not a Subsidised Member.

1.3 **Clauses and Schedules**
References to *Clauses* and *Schedules* are references to clauses and schedules (respectively) of this Agreement.

1.4 **Statutes**
A reference to a statute or regulation includes:

(a) all amendments to and consolidations of that statute or regulation from time to time; and

(b) any statute or regulation passed in substitution for the statute or regulation referred to, or incorporating any of its provisions.

2 **ADMISSION OF EMPLOYERS TO SCHEME**

2.1 Subject to the Commissioner's approval, the Manager agrees to admit to participation in the Scheme as a Participant (as defined in the Trust Deed), on the terms set out in this Agreement, any entity wishing from time to time to become an Employer (provided that in each case the entity enters into an Admission Deed).

2.2 The Supervisor and the Manager will ensure that before any amendments to this Agreement take effect the provisions of this Agreement and those amendments either form part of or are incorporated into the Trust Deed.

2.3 The section of the Trust that relates to the Employers is called the "State Sector Retirement Savings Scheme (SuperLife)", the terms of which are as prescribed in the Trust Deed as modified from time to time for the Scheme pursuant to *Clause 2.2.*

2.4 When an Admission Deed takes effect, the relevant entity shall become an Employer participating in the Trust in respect of all Members employed by that entity.

3 **TERMS OF MEMBERSHIP OF SCHEME**

3.1 **Closure to new Members**
The Scheme will remain closed to new Members.

3.2 **Terms of continued membership**
The terms and conditions of each Member's continued membership of the Scheme, including the Member's benefit entitlements, are those prescribed in the Trust Deed (as modified pursuant to *Clause 2.2*).

3.3 **Benefits fully funded**

The parties acknowledge that the structure of the Scheme is such that the benefits provided to Members under the Trust Deed (as modified pursuant to *Clause 2.2*) will be fully funded as they accrue.

4 CONTRIBUTIONS

4.1 **Subsidised Members**

(a) ***Minimum contribution rate***

Subject to *Clauses 4.1(b)* and *4.5*, each Subsidised Member must contribute to the Scheme for each pay period during which he or she is a Subsidised Member at the rate of not less than 1.5% of every Salary payment received by that Subsidised Member. The Member's Employer must deduct that contribution from each such Salary payment and pass it direct to the Manager. The Manager will procure that, as a condition of their Scheme membership, each Subsidised Member authorises that deduction in writing.

(b) ***Variation of contribution rates***

A Subsidised Member may elect, by written notice to the Member's Employer:

(i) to increase or decrease their rate of contributions to the Scheme, so long as after decreasing their contribution rate the Member maintains the required minimum rate of contributions to the Scheme (which, where *Clause 4.5* applies, may be nil); or

(ii) to suspend their contributions to the Scheme, either indefinitely or for such period as the Member elects.

(c) ***Limits on elections***

No Subsidised Member may make an election under *Clause 4.1(b)* any more than twice during any financial year of the Scheme, unless the Manager otherwise allows.

(d) ***Effective date***

An election made by a Subsidised Member under *Clause 4.1(b)* will take effect as soon as:

(i) the Member's Employer has notified the Manager of that election; and

(ii) the election can practicably be implemented by the Employer (and the Manager and/or the Supervisor).

4.2 **Unsubsidised Members**

(a) ***If receiving Salary***

Subject to *Clauses 4.2(c)* and *4.5*, an Unsubsidised Member who receives a Salary may (but need not) make regular contributions to the Scheme at the rate of not less than 1.5% of every Salary payment received by that Unsubsidised Member.

The Member's Employer must deduct that contribution from each such Salary payment and pass it direct to the Manager. The Manager will procure that, as a condition of their Scheme membership, each Unsubsidised Member to whom this *Clause 4.2(a)* applies authorises that deduction in writing.

(b) ***If not receiving Salary***
An Unsubsidised Member who does not receive a Salary may (but need not) make regular contributions to the Scheme by automatic payment or such other means as the Manager may approve from time to time.

(c) ***Variation of contributions***
An Unsubsidised Member who is contributing to the Scheme under this *Clause 4.2* may elect, by written notice to the Member's Employer (or to the Manager, in the case of a Member to whom *Clause 4.2(b)* applies):

(i) to increase or decrease their rate of contributions to the Scheme, so long as after decreasing their contribution rate the Member maintains the required minimum rate of contributions to the Scheme pursuant to whichever of *Clauses 4.2(a)* or *4.2(b)* applies (which, in the case of a Member to whom *Clause 4.2(a)* applies, may be nil pursuant to *Clause 4.5*); or

(ii) to suspend their contributions to the Scheme, either indefinitely or for such period as the Member elects.

(d) ***Limits on elections***
No Unsubsidised Member may make an election under *Clause 4.2(c)* any more than twice during any financial year of the Scheme, unless the Manager otherwise allows.

(e) ***Effective date***
An election made by an Unsubsidised Member under this *Clause 4.2* will take effect as soon as:

(i) the Member's Employer has notified the Manager in writing of that election (in the case of a Member to whom *Clause 4.2(a)* applies); or

(ii) the Member has notified the Manager in writing of that election (in the case of a Member to whom *Clause 4.2(b)* applies);

and the election can practicably be implemented by the Manager and/or the Supervisor and (where *Clause 4.2(a)* applies) the Employer.

(f) ***KiwiSaver contributors***
An Unsubsidised Member for whose benefit an Employer is contributing to a KiwiSaver Scheme shall be deemed for the purposes of Clause *4.2(e)* (unless the Member otherwise notifies the Employer in writing) to have elected forthwith under Clause *4.2(c)(ii)* to suspend their contributions to the Scheme for the period while those Employer contributions continue.

4.3 **All Members**

(a) ***Salary/dollar multiples***
A Member's rate of contributions to the Scheme under *Clause 4.1* or *Clause 4.2* must at all times be a whole multiple of 0.5% of the Member's Salary (except in the case of an Unsubsidised Member contributing under *Clause 4.2(b)*, whose contributions must be a whole multiple of NZ$10 per payment) with no maximum rate or amount.

(b) ***Lump sums***

A Member may contribute additional lump sums to the Scheme at any time. A contribution made under this *Clause 4.3(b)*:

(i) must be at least NZ$100 (or such greater minimum amount as the Commissioner and the Manager may agree from time to time) with no maximum; and

(ii) must be made in New Zealand currency; and

(iii) is subject to such other terms and conditions (including, without limitation, as to the mode of payment) as the Commissioner and the Manager may agree from time to time.

Lump sums contributed to the Scheme under this *Clause 4.3(b)* will not give rise to any additional Employer contribution entitlements under the Scheme.

4.4 Employer Contributions

(a) ***Employer subsidy contributions***

For each pay period, each Subsidised Member's Employer must contribute to the Scheme in respect of that Subsidised Member, on or within 31 days after the date when the Member receives a Salary payment for that pay period:

(i) an amount equal to:

- the Member's contributions to the Scheme for that pay period under *Clause 4.1*; plus
- any contributions from the Employer to the Scheme for that pay period under *Clause 4.4(a)(ii)* (after deducting ESCT);

subject to a combined maximum of the Maximum Subsidy Rate (after deducting ESCT), expressed (for the avoidance of doubt) as a percentage of the Salary received by the Member for that pay period; plus

(ii) the contributions payable by the Employer to the Scheme for that pay period under any Salary Sacrifice Agreement with the Member.

(b) ***Unsubsidised Member - salary sacrifice contributions***

For each pay period, the Employer of any Unsubsidised Member who receives a Salary and has entered into a Salary Sacrifice Agreement with that Employer must contribute to the Scheme in respect of the Member, on or within 31 days after the date when the Member receives a Salary payment for that pay period, the contributions payable by the Employer to the Scheme for that pay period under the Salary Sacrifice Agreement.

(c) ***Unsubsidised Members***

Except under *Clause 4.4(b)*, no contributions are payable by an Employer to the Scheme in respect of any Unsubsidised Member other than contributions which fell due while the Member remained a Subsidised Member and are as yet unpaid.

(d) ***Former employees***
For the avoidance of doubt, no contributions are payable by an Employer to the Scheme in respect of any Member for any period after the Member has left the employment of that Employer.

(e) ***No upper age limit***
For the avoidance of doubt, no Member will be disqualified from receiving Employer subsidy contributions under *Clause 4.4(a)* by reason of having reached New Zealand Superannuation Age.

4.5 **Salary Sacrifice**

(a) ***Suspending/reducing Member contributions***
A Member who has entered into a Salary Sacrifice Agreement with their Employer may elect at any time (with effect from the commencement of the next pay period) not to contribute, or to reduce, cease or suspend their contributions, to the Scheme under *Clause 4.1(a)* or *Clause 4.2(a)*, so long as the Member's Employer notifies the Manager accordingly and, following that election:

(i) the Member's regular contributions to the Scheme under *Clause 4.1(a)* or *Clause 4.2(a)* (if any); plus

(ii) the contributions made to the Scheme by the Member's Employer under the Salary Sacrifice Agreement, after deducting ESCT;

together total not less than 1.5% of every Salary payment received by that Member.

(b) ***Varying rate of contributions***
Subject to *Clause 4.5(a)*, the Employer of a Member who has entered into a Salary Sacrifice Agreement with that Employer may at any time vary its rate of contributions to an Employer Voluntary Contribution Account by agreement with the relevant Member (with effect from the commencement of the next pay period, or from a later date agreed between the Employer and the Member) so long as the Employer notifies the Manager accordingly.

4.6 **Parental Leave – Backdated Contributions**

(a) ***Resuming receipt of Salary***
A Subsidised Member resuming receipt of a Salary following a period of Parental Leave may elect to contribute to the Scheme (or arrange for their Employer to contribute to the Scheme, subject to the existence of a Salary Sacrifice Agreement) an amount equal (after deducting ESCT, in the case of a salary sacrifice contribution) to at least 1.5% of the Salary which the Member would have received for pay periods during the Member's Parental Leave, or for such one or more of those pay periods as the Member may elect, calculated as if the Member's Salary during the relevant Parental Leave period equalled the greater of their Salary immediately before commencing Parental Leave and their Salary on the date of resuming receipt of a Salary.

(b) ***Redundancy before resuming receipt of Salary***
A Member who:

(i) was a Subsidised Member immediately before commencing a period of Parental Leave; and

(ii) is made redundant by the Member's Employer effective before, or when, that Parental Leave period ends;

may elect to contribute to the Scheme an amount equal to at least 1.5% of the Salary which the Member would have received for pay periods from (and including) the commencement of the Parental Leave to the effective date of the Member's redundancy, or for such one or more of those pay periods as the Member may elect, calculated as if the Member's Salary during the relevant Parental Leave period equalled their Salary immediately before commencing Parental Leave.

(c) ***Employer subsidy contributions***
If a Member contributes pursuant to either of *Clauses 4.6(a)* or *4.6(b)* (or the Member's Employer contributes under a Salary Sacrifice Agreement pursuant to *Clause 4.6(a)*) then the Member's Employer must contribute to the Scheme as soon as practicable, in respect of that Member, an additional amount equal (after deducting ESCT) to that contribution, subject to a maximum of the Maximum Subsidy Rate with respect to the relevant Parental Leave period.

(d) ***Calculation bases***
For the purposes of *Clause 4.6(c)*:

(i) the Maximum Subsidy Rate for a Member shall be determined as a percentage of the Salary which the Member would have received for the relevant Parental Leave period, calculated in the manner prescribed by *Clause 4.6(a)* or *Clause 4.6(b)* (as applicable); and

(ii) a salary sacrifice contribution made under *Clause 4.6(a)* will be the net amount contributed to the Scheme after deducting ESCT.

(e) ***Timing of contributions***
A contribution made by or for a Member under *Clause 4.6(a)* shall be made within 7 months after the end of the Member's Parental Leave, and a contribution made under *Clause 4.6(b)* shall be made before the effective date of the Member's redundancy.

4.7 **School Employees - Split Employer Contributions**
Notwithstanding any other provision of this Agreement (but with the intention that the standard provisions of this *Clause 4* will otherwise apply) if a Member has entered into a written agreement in accordance with Clause 4.7 of the Existing Agreement then while:

(a) the Ministry of Education (*MoE*) or the Sponsor (as applicable) is contributing to a KiwiSaver Scheme for the Member's benefit; and

(b) the Member is contributing to this Scheme at the rate of not more than 2.5% of Salary; and

(c) the Member would be a Subsidised Member under the other provisions of this Agreement but for the fact that MoE or the Sponsor is contributing to a KiwiSaver Scheme for their benefit;

the Member will be a Subsidised Member unless and until the Member otherwise notifies MoE or the Sponsor (as applicable) in writing, but with the Maximum Subsidy Rate that would otherwise apply to the Member in the relevant pay period under the *Maximum Subsidy Rate* definition in *Clause 1.2* reduced by the before-tax rate at which MoE or the Sponsor is contributing in that pay period to a KiwiSaver Scheme for the Member's benefit.

5 SCHEME ACCOUNTS

5.1 Member Contribution Account

(a) The Manager must establish and maintain a "Member Contribution Account" in respect of every Member who contributes to the Scheme under any of *Clauses 4.1, 4.6(a)* or *4.6(b)*.

(b) A Member's Member Contribution Account must be credited with contributions paid by the Member under any of *Clauses 4.1, 4.6(a)* or *4.6(b)* to the extent that they do not exceed, when made, the Maximum Subsidy Rate for the relevant period.

5.2 Member Voluntary Contribution Account

(a) The Manager must establish and maintain a "Member Voluntary Contribution Account" in respect of every Member who contributes to the Scheme:

(i) under any of *Clauses 4.1, 4.6(a)* or *4.6(b)* at a rate exceeding the Maximum Subsidy Rate; or

(ii) under either of *Clauses 4.2* or *4.3(b)*.

(b) A Member's Member Voluntary Contribution Account must be credited with:

(i) contributions paid by the Member under any of *Clauses 4.1, 4.6(a)* or *4.6(b)* to the extent that they exceed, when made, the Maximum Subsidy Rate for the relevant period; and

(ii) contributions paid by the Member under *Clause 4.2* or *Clause 4.3(b)*.

5.3 Employer Voluntary Contribution Account

(a) The Manager must establish and maintain an "Employer Voluntary Contribution Account" in respect of every Member for whom the Member's Employer contributes to the Scheme under a Salary Sacrifice Agreement, so long as the Member's Employer has notified the Manager accordingly.

(b) A Member's Employer Voluntary Contribution Account must be credited with the Employer's contributions under the Salary Sacrifice Agreement (after deducting ESCT).

5.4 Employer Contribution Account

(a) The Manager must establish and maintain an "Employer Contribution Account" for every Member in respect of whom the Member's Employer is required to contribute, or has contributed, to the Scheme other than under a Salary Sacrifice Agreement.

(b) A Member's Employer Contribution Account must be credited with all the Employer's contributions to the Scheme in respect of that Member, other than salary sacrifice contributions.

5.5 **Accounts – General**

(a) ***Credits to Accounts***

Without limiting any of *Clauses 5.1* to *5.4* or *Clauses 10.1* and *10.2*, each of the Member's Scheme Accounts comprised in the Scheme must be credited with:

(i) any positive earnings declared by the Manager on funds held in that Account; and

(ii) any amounts which the Manager determines from time to time to transfer to that Account from another of the Member's Scheme Accounts.

(b) ***Debits from Accounts***

Each of the Member's Scheme Accounts comprised in the Scheme must be debited with:

(i) benefits or other amounts paid in respect of a Member from that Account;

(ii) amounts transferred from that Account to a Transferee Scheme;

(iii) any negative earnings declared by the Manager on funds held in that Account;

(iv) any administration fees or other expenses due for payment in respect of a Member or the Scheme (including termination or wind-up costs payable under the Trust Deed pursuant to any of *Clauses 12* to *14*) which are not debited to another Account in the Scheme or the Trust, paid directly to the Manager by any other party or deducted from a benefit or other amount paid from the Scheme; and

(v) any amounts which the Manager determines from time to time to transfer from that Account to another of the Member's Scheme Accounts.

(c) ***Nil balances***

The Manager need no longer maintain an Account held for a Member if it has a nil balance and the Manager (following due enquiry) expects no further credits to that Account.

(d) ***Missing Members***

Where the Manager cannot locate a Member or the Member's legal personal representative after the Member becomes entitled to receive the Member's Total Credit under any of *Clauses 12* to *14*, the Manager may transfer the Member's Total Credit to the Crown in accordance with section 149 of the Trusts Act 2019.

6 **FEES AND EXPENSES**

6.1 **Scheme membership fees**

The fees applying with respect to Members' membership of the Scheme are as prescribed in *Schedule 2*.

6.2 **Debiting fees**

(a) ***Part 1 of Schedule 2***

The Manager must debit the administration fees payable in respect of an individual Member under Part 1 of *Schedule 2*, when they fall due for payment, from the

Member's Employer Contribution Account (to the extent that the Employer Contribution Account has a balance sufficient to meet those fees) and then from another of the Member's Scheme Accounts in such manner and proportions as the Manager considers appropriate.

(b) ***Part 2 of Schedule 2***
The Manager may debit the fees payable in respect of the Scheme under Part 2 of *Schedule 2*, when they fall due for payment, from the asset value of the relevant Investment Fund of the Trust.

(c) ***Alternative payment arrangements***
Notwithstanding *Clauses 6.2(a)* and *6.2(b)*, an Employer may elect to pay all or any of:

(i) a fee payable under Part 1 of *Schedule 2* in respect of a Member employed by that Employer; or

(ii) any other fee payable under *Schedule 2* which would otherwise be debited from the asset value of the relevant Investment Fund of the Trust;

when that fee falls due for payment, direct to the Manager.

(d) Without limiting *Clause 6.2(c)*, an Employer may direct the Manager at any time to give effect to a differing arrangement for debiting and/or paying the fees payable in respect of some or all of the Members employed by that Employer.

6.3 Variation of fees

(a) ***Agreed variations***
At any time and from time to time, the Manager and the Commissioner may agree in writing:

(i) to increase, maintain, reduce or remove any of the fees prescribed in Part 1 of *Schedule 2* effective the following 1 July or 1 January (as the case may be); or

(ii) to increase, maintain, reduce or remove any of the fees prescribed in Part 2 of *Schedule 2*, or add an additional fee.

(b) ***Withholding agreement***
The Commissioner's agreement under *Clause 6.3(a)* may not be unreasonably withheld in any circumstance, and will not be withheld where the Manager satisfies the Commissioner that the fee variation (or additional fee):

(i) results directly from, and does not exceed, an increase in the fees payable by the Supervisor or the Manager to an independent third party (or the addition of a new fee payable by the Supervisor or the Manager to an independent third party) and is necessary for the administration of the Scheme; or

(ii) is necessary for the Supervisor's or the Manager's continued effective performance of its duties and withholding the Commissioner's agreement would have a material adverse effect on the Supervisor's and the Manager's ability to do so.

(c) ***Agreed variations***
The Manager and the Commissioner shall act in good faith and co-operate with each other for the purpose of reaching agreement from time to time under *Clause 6.3(a).*

(d) ***Termination of Scheme if no agreement***
If the Manager and the Commissioner are unable to agree on any fee variation or additional fee under *Clause 6.3(a)* then either party may give the other three months' written notice terminating this Agreement and the Scheme, in which case:

(i) the fee variation or additional fee will not take effect; and

(ii) the provisions of *Clauses 12.4* and *12.5* will apply as if the notice to terminate had been given by the Commissioner or the Manager (as the case may be) under either of *Clauses 12.1* or *12.2*.

(e) ***Manager may reduce/remove fees***
Notwithstanding *Clause 6.3(a),* at any time and from time to time the Manager may, by written notice to the Commissioner, reduce or remove any of the fees prescribed in *Schedule 2*.

6.4 **Investment-related fees**
The investment management and custodial fees, and transaction fees for investing in and redeeming assets, that are deducted from the Scheme's investment funds from time to time must not exceed the actual amounts charged to the Manager or to the Supervisor (as the case may be) for investment management or custodial services or by way of entry and exit charges.

7 **INVESTMENT**

7.1 **Available Investment Funds**
The Manager must make available to Members, for the investment of the balances in each of the Member's Scheme Accounts, the investment funds prescribed in *Schedule 3* and such additional (or such other) investment funds as the Commissioner and the Manager may agree from time to time to make available to Members (*Scheme Investment Funds*).

7.2 **Cessation of Investment Funds**
If the Manager ceases to offer any Scheme Investment Fund in which some or all of the balances in any Member's Scheme Accounts are invested, then the Manager will:

(a) substitute for that Scheme Investment Fund (for the purposes of this *Clause 7*) the investment fund offered by the Manager which, in the Manager's opinion, most closely corresponds to the Scheme Investment Fund no longer offered; and

(b) if the Manager determines no longer to hold any Trust assets in the relevant Scheme Investment Fund, transfer Members' residual balances in that Scheme Investment Fund to the substituted Scheme Investment Fund (or to another Scheme Investment Fund if an affected Member so elects).

7.3 **Investment elections**
Subject to *Clause 7.6*, a Member may elect at any time to invest all of the contributions payable to the Scheme by and on behalf of the Member for future pay

periods in any one or more of the Scheme Investment Funds (subject to any maximum number of Scheme Investment Funds determined by the Manager from time to time and advised to the Commissioner) in such percentages as the Member directs.

7.4 **Default Investment Funds**
If a Member does not make an election pursuant to *Clause 7.3*, the Member's Scheme Accounts balances must be invested in:

(a) the SuperLife Superannuation Master Trust Balanced Fund (being the default Investment Fund prescribed by the Manager for Members who do not make investment elections); or

(b) such other Investment Fund as the Commissioner may direct the Manager to prescribe from time to time for the purposes of this *Clause 7.4* and which the Manager advises to the Members in writing.

7.5 **Switching**
Subject to *Clause 7.6,* a Member may elect at any time to transfer all or a portion of the Member's Total Credit to one or more Scheme Investment Funds other than the Scheme Investment Fund or Funds in which the relevant amounts are invested, in such percentages or amounts as the Member directs.

7.6 **Limits on frequency**
Elections under either of *Clauses 7.3* or *7.5* are subject to such terms and conditions as the Manager may prescribe from time to time.

7.7 **Supervisor's role**
Subject to its duties as supervisor (including, without limitation, under the FMCA and the Trust Deed), the Supervisor must give effect to the Manager's directions in relation to the investment of each of the Member's Scheme Accounts in accordance with this *Clause 7*.

8 **BENEFIT WITHDRAWALS**

8.1 **Member Voluntary Contribution Account Balances**
A Member may withdraw from the Scheme at their election, at any time, part or all of the Member's Member Voluntary Contribution Account balance, provided that:

(a) the minimum benefit payment under this *Clause 8.1* is the lesser of NZ$1,000 (or such greater minimum amount as the Commissioner and the Manager may agree from time to time) and the full Member Voluntary Contribution Account balance, less any fees due for payment but not yet debited from that Account; and

(b) a Member may make only two withdrawals under this *Clause 8.1* during each financial year of the Scheme.

8.2 **Significant Financial Hardship**
The Manager may at its sole discretion permit a Member to withdraw from the Scheme all or part of the Member's Total Credit if satisfied, based on whatever supporting evidence it may reasonably require, that the withdrawal is necessary to

alleviate:

(a) significant financial hardship as defined, by way of examples, in clause 11(1) of the KiwiSaver Scheme Rules; or

(b) significant financial difficulties arising because of the Member's inability to carry out their usual occupation due to temporary illness, injury or disability;

on the Member's part.

8.3 **Attaining Age 50 and Leaving State Sector**
A Member who has attained age 50 and:

(a) who is no longer employed by any Employer; and

(b) whose most recent Employer has certified to the Manager, for the purposes of this *Clause 8.3*, that the Member has ceased employment with that Employer; and

(c) who satisfies the Manager (or whose most recent Employer satisfies the Manager) that the Member has no intention of being re-employed by any Employer, either permanently or under a fixed-term agreement;

may withdraw from the Scheme, at the Member's election, part or all of the Member's Total Credit.

8.4 **Partial retirement**
(a) A Member who is within 10 years of reaching New Zealand Superannuation Age and:

(i) has reduced the Member's working hours from full time; and

(ii) is employed by an Employer for 30 or fewer hours per week; and

(iii) has notified the Manager, in writing, that the Member does not intend to increase the Member's hours in paid employment in the future;

may withdraw from the Scheme, at the Member's election, part or all of the Member's Total Credit.

(b) A Member's notice to the Manager under *Clause 8.4(a)(iii)* must include a signed statement from the Member's Employer noting its understanding that the Member's hours in paid employment with the Employer will not increase.

(c) A Member who makes a withdrawal under this *Clause 8.4* is not required to give notice for each subsequent withdrawal if, at the time of the withdrawal, the Member's intention not to increase hours in paid employment with their Employer has not changed.

8.5 **Attaining NZ Superannuation Age**
A Member who has reached New Zealand Superannuation Age may withdraw from the Scheme, at the Member's election, part or all of the Member's Total Credit.

8.6 **Special Provision – Teaching Service Members**

Without limiting any of *Clauses 8.1* to *8.5*, a Teaching Service Member who has attained age 50 may withdraw from the Scheme, at their election (whether or not the Member has left the teaching profession or their then employer), part or all of the balance in each of the Member's Member Contribution Account, Member Voluntary Contribution Account and Employer Voluntary Contribution Account.

8.7 **Death**

If a Member dies then the Manager must pay the Member's Total Credit to their legal personal representatives.

8.8 **Serious Illness and Total and Permanent Disablement**

(a) Notwithstanding any other provision of this *Clause 8*, if the Manager is reasonably satisfied (after obtaining and considering such medical evidence as it considers appropriate) that a Member is suffering from Serious Illness then the Manager must pay the Member their Total Credit, unless the Member elects under *Clause 8.9* to defer withdrawing from the Scheme all or any of the Member's Total Credit.

(b) Notwithstanding any other provision of this *Clause 8*, if in the Manager's opinion (after obtaining and considering such medical evidence as it considers appropriate) a Member has suffered Total and Permanent Disablement, the Manager must pay the Member their Total Credit, unless the Member elects under *Clause 8.9* to defer withdrawing from the Scheme all or any of the Member's Total Credit.

(c) *Clause 8.8(b)* only applies (so as to require the Manager to consider whether a Member has suffered Total and Permanent Disablement) if the Manager has considered under *Clause 8.8(a)* whether the Member is suffering from Serious Illness and has concluded that the Member is not suffering from Serious Illness.

8.9 **Deferring Withdrawals**

In addition to any other rights under the FMCA, a Member who becomes eligible for a benefit payment under any of *Clauses 8.3* to *8.6* or *8.8* may elect to defer withdrawing from the Scheme all or any of the Member's Total Credit, provided that:

(a) the initial amount retained in the Scheme under this *Clause 8.9* is not less than the lesser of NZ$1,000 (or such greater minimum amount as the Commissioner and the Manager may agree from time to time) and the Member's Total Credit; and

(b) the Member may then elect to withdraw part or all of the Member's Total Credit at any time and from time to time, provided that the minimum withdrawal amount under this *Clause 8.9* is the lesser of NZ$250 (or such greater minimum amount as the Commissioner and the Manager may agree from time to time) and the Member's Total Credit,

unless the Member has reached New Zealand Superannuation Age, in which case the Member may make withdrawals on the standard terms applying from time to time pursuant to the Trust Deed with respect to withdrawals by persons who have attained that age.

8.10 **Limiting Withdrawals**

Notwithstanding any other provision of this *Clause 8* the Manager may, at its discretion, limit or suspend withdrawals under any provision of this *Clause 8* if to do otherwise would, in the Manager's opinion, jeopardise the continued registration of the Trust as a Retirement Scheme.

8.11 **Leaving Employment**

(a) For the sole purpose of *Clause 8.3*, a Member will be treated as having left employment at the close of the last day when the Member actually performs services for the relevant Employer (irrespective of any outstanding leave or notice period) as advised to the Manager by that Employer.

(b) *Clause 8.3(a)* will not apply where a Member leaves an Employer's service to take up employment with another Employer, including as a consequence of the Member's Employer being reconstructed, amalgamating or ceasing to exist.

8.12 **First Home Purchase**

(a) A Member may at the Member's election withdraw from the Scheme part or all of the Member's Total Credit if the Manager is satisfied (based on whatever evidence it may reasonably require) that the Member intends to purchase an estate in land in a circumstance specified in *Clause 8.12(b)*.

(b) A Member may elect to make a withdrawal pursuant to *Clause 8.12(a)* where, treating membership of the Scheme as membership of a KiwiSaver Scheme, clause 8 of the KiwiSaver Scheme Rules would enable the withdrawal.

8.13 **Permanent Emigration**

A Member may at the Member's election withdraw from the Scheme or transfer to an overseas superannuation scheme part or all of the Member's Total Credit in a circumstance where, if the Member's membership of the Scheme were membership of a KiwiSaver Scheme, clause 14 of the KiwiSaver Scheme Rules (ignoring, each time they appear, the words *"Unless clause 14B applies"*) would enable the withdrawal or transfer.

9 TERMINATION OF MEMBERSHIP

A Member will cease to be a Member if, at any time, the Member has a nil Total Credit:

(a) following a benefit payment (except a payment made under *Clause 8.9*, if the Member remains an Eligible Employee and has elected that contributions by or in respect of the Member will continue under *Clause 4.1* or *Clause 4.5*); or

(b) following a transfer to a Transferee Scheme; or

(c) for any other reason, if the Manager resolves that the Member's membership is to cease.

A Member will not cease to be a Member by reason only of ceasing to be an Eligible Employee.

10 BENEFIT TRANSFERS

10.1 Transfers into Scheme
A Member may transfer into the Scheme from any Retirement Scheme or overseas superannuation scheme whether registered or not (a *Transferor Scheme*) any New Zealand dollar amount.

10.2 An amount transferred into the Scheme under *Clause 10.1* may be credited to one or more of the Member's Scheme Accounts in the manner and in the proportions which the Manager, at its sole discretion, determines to be appropriate.

10.3 Transfers out of Scheme
A Member who:

(a) complies with paragraphs (a) to (c) of *Clause 8.3* (whether or not the Member has also attained age 50); or

(b) is eligible for a benefit payment under any of *Clauses 8.4* to *8.6* or *8.8*;

may elect to transfer the Member's Total Credit to any Transferee Scheme (subject to the approval of the manager, trustee and/or supervisor (as applicable) of the Transferee Scheme).

10.4 Subject to the approval of the manager, trustee and/or supervisor (as applicable) of the Transferee Scheme, a Member may elect at any time to transfer the Member's Total Credit to any KiwiSaver Scheme.

10.5 The Manager must transfer to the Transferee Scheme as soon as practicable any amount which a Member is entitled to transfer out of the Scheme under either of *Clauses 10.3* or *10.4*.

10.6 For the avoidance of doubt and notwithstanding any other provision in this Agreement, a Member who has satisfied the requirements for withdrawal of the Member's Total Credit under this Agreement and/or the Trust Deed and who elects to withdraw the Member's Total Credit from the Scheme may transfer the Member's Total Credit to any Permitted Scheme. The Manager must transfer to the Permitted Scheme as soon as practicable any amount which a Member is entitled to transfer out of the Scheme under this *Clause 10.6.*

10.7 Information from Employers
The Employer of any Member to whom this *Clause 10* applies must provide to the Manager, on request, all information which the Manager may reasonably require from the Employer in order to comply with its obligations under this *Clause 10*.

11 MANAGER'S REPORTING OBLIGATIONS AND SERVICE STANDARDS

11.1 Quarterly reporting
The Manager must provide the Commissioner each calendar quarter with a comprehensive administration report, in an agreed format, which summarises all principal Scheme-related administration functions for the quarter reported on and includes (without limitation) the information prescribed in *Schedule 4*.

11.2 **Service standards**
The Supervisor and the Manager (as applicable) must comply with the service standards prescribed in *Schedule 5*.

11.3 **Waiver by Commissioner**
The Commissioner may elect at any time (by giving written notice to the Supervisor or the Manager) to discontinue, or to waive reliance upon, any of the reporting requirements prescribed in *Schedule 4* or any of the service standards prescribed in *Schedule 5*.

11.4 **Information from Employers**
To assist the Supervisor and the Manager in complying with their obligations under this Agreement and their other obligations under legislation, each Member's Employer must notify the Manager, as soon as practicable, of:

(a) each alteration to the Member's Salary;

(b) the rate at which the Member elects from time to time to contribute to the Scheme under any of *Clauses 4.1(a), 4.1(b), 4.2(a)* or *4.2(c)* (as applicable), in each case expressed as a percentage of Salary; and

(c) any other information reasonably requested by the Manager from time to time.

The Supervisor and the Manager may rely on and treat as conclusive, for the purposes of this Agreement, the Salary and contribution rate and any other information advised from time to time in respect of a Member under this *Clause 11.4*.

11.5 **Information from Manager**
Without limiting *Clause 11.1* or any other provision of this Agreement but subject to ensuring compliance with the Privacy Act 2020, the Manager must conduct any necessary audits and provide the Commissioner as soon as practicable, on request, with all information which the Commissioner may reasonably require from time to time to verify the Supervisor's and the Manager's compliance with their duties under the Trust Deed and this Agreement.

12 TERMINATION OF EMPLOYERS' PARTICIPATION

12.1 **Termination on notice - Commissioner**
The Commissioner, on the Employers' behalf, may terminate the Employers' participation in the Trust (thereby terminating the Scheme) at any time by giving the Manager not less than three months' prior written notice. At the end of that notice period, the provisions of *Clause 12.5* will take immediate effect.

12.2 **Termination on notice - Manager**
The Manager may (subject to the Supervisor's consent) terminate the Employers' participation in the Trust (thereby terminating the Scheme) at any time by giving the Employers not less than three months' prior written notice. At the end of that notice period, the provisions of *Clause 12.5* will take immediate effect.

12.3 **Termination by Commissioner for cause**
The Commissioner, on the Employers' behalf, may terminate the Employers' participation in the Trust (thereby terminating the Scheme) with immediate effect by notice in writing to the Manager if:

(a) either the Supervisor or the Manager breaches any of its obligations under this Agreement or the Trust Deed with respect to the Scheme and fails to remedy that breach within 7 days (excluding statutory holidays) after the Commissioner notifies the Supervisor and/or the Manager in writing of the breach and requests that the breach be remedied; or

(b) there is a change of shareholding or other occurrence or event relating to NZX Limited, the Manager or the Supervisor which results or will result in a change in the control of NZX Limited, the Manager or the Supervisor, unless the Commissioner has previously agreed in writing not to exercise their rights under this *Clause 12.3(b)* in respect of that change in control; or

(c) the Commissioner has reasonable grounds to believe that any circumstance has arisen, or may arise, that detrimentally affects or will detrimentally affect the financial viability of the Trust, NZX Limited, the Manager or the Supervisor; or

(d) the Trust ceases to be registered as a Retirement Scheme.

12.4 **Notice periods**
During any notice period referred to in *Clause 12.1, Clause 12.2* or *Clause 12.3(a)*, the Scheme will remain fully operative, and termination of the Scheme under any of *Clauses 12.1* to *12.3* will not affect the continuation in force of *Clause 12.5*.

12.5 **Effect of Scheme termination**
When the Scheme terminates pursuant to this *Clause 12*:

(a) no further contributions may be made to the Scheme by any Employer or Member;

(b) the Commissioner, on behalf of the Member's Employer, must invite each Member to transfer the Member's Total Credit to a Transferee Scheme;

(c) the Supervisor and the Manager must:

   (i) comply with the requirements of section 180 of the FMCA as it applies to the Trust; and

   (ii) subject to (i) above, give effect to Members' transfer elections pursuant to *Clause 12.5(b)*; and

(d) any Member who does not elect to transfer to a Transferee Scheme pursuant to *Clause 12.5(b)* must be paid the Member's Total Credit as soon as practicable;

and the participation of the Employers, and of every Member, in the Scheme, and the Trust, must cease.

13 EMPLOYER CEASING PARTICIPATION

13.1 Termination on notice

An Employer may terminate its participation in the Scheme at any time by giving the Manager one month's prior written notice.

13.2 Notice periods

During any notice period referred to in *Clause 13.1*, this Agreement will remain fully operative with respect to the relevant Employer, and termination of the Employer's participation in the Scheme under *Clause 13.1* will not affect the continuation in force (with respect to that Employer) of *Clause 13.3.*

13.3 Effect of Employer ceasing participation

When an Employer's participation in the Scheme terminates pursuant to *Clause 13.1*:

(a) no further contributions may be made to the Scheme either by that Employer or (if by way of deduction from the Member's Salary) by any Member employed by that Employer;

(b) the Employer must invite each Member employed by that Employer to transfer the Member's Total Credit to a Transferee Scheme, and the Manager must give effect to the resulting transfer election; and

(c) any Member who does not elect to transfer to a Transferee Scheme pursuant to *Clause 13.3(b)* must be paid the Member's Total Credit as soon as practicable.

14 TERMINATION OF TRUST

If the Trust is wound up pursuant to the Trust Deed while this Agreement remains in operation, then:

(a) the Commissioner, on behalf of the Member's Employer, must invite each Member to transfer the Member's Total Credit to a Transferee Scheme, and the Manager must give effect to any resulting transfer election; and

(b) any Member who does not elect to transfer to a Transferee Scheme pursuant to *Clause 14(a)* must be paid the Member's Total Credit;

in each case as soon as practicable.

15 AMENDMENTS

15.1 Subject to Clause 14 of the Trust Deed and the law, the Commissioner (on the Employers' behalf), the Manager and the Supervisor may by written agreement amend this Agreement at any time, and such an amendment may take effect on and from a date which may be the date of the amendment or an earlier or later date specified in that amendment.

15.2 The parties may not make any amendment to this Agreement that would result in any provision of paragraphs (a) to (f) of clause 14 of Schedule 8 to the Public Service Act 2020 ceasing to apply to this Agreement.

16 AGREEMENT TO PREVAIL OVER TRUST DEED

Without limiting either of Clauses 2.6 and 20.3 of the Trust Deed or any other provision of this Agreement (including *Clause 2.3*), and for the avoidance of doubt, with respect to Employers and Members the provisions of this Agreement will prevail over any provisions in the Trust Deed:

(a) enabling the Manager to require any minimum, or additional, member or employer contributions; or

(b) allowing benefit payments solely by reason of the closure of an Investment Fund; or

(c) enabling the Manager to require differing minimum payments, or retained amounts, in connection with benefit payments; or

(d) enabling the Manager to pay benefits to Members in any circumstance not prescribed in *Clause 8*; or

(e) enabling the Manager to vary its remuneration or other Scheme fees in a manner not prescribed in *Clause 6.3*; or

(f) prescribing differing conditions as to the termination of Members' membership of the Scheme.

17 DELIVERY

17.1 For the purposes of section 9 of the Property Law Act 2007 (and without limiting any other mode of delivery) this Agreement will be delivered by each party on the earlier of:

(a) physical delivery of an original, executed by the relevant party, into the custody of the other party; or

(b) transmission by the relevant party or its solicitors (or any other person authorised in writing by the relevant party) of a facsimile, photocopied or scanned copy of an original, executed by the relevant party, to the other party or the other party's solicitors.

18 COUNTERPARTS

18.1 This Agreement may be executed in any number of counterparts (including scanned and emailed copies) and execution of this Agreement may be in electronic form. So long as each party has received a counterpart or counterparts carrying the signatures of each of the other parties, the counterparts together shall constitute a binding and enforceable agreement between the parties.

EXECUTED AND DELIVERED AS A DEED

Smartshares Limited by:

Signed by:

3A5E3A25F6A4452...

Director

Signed by:

Jon Raby

4B113592489E49F...

Director

PUBLIC TRUST by its attorney

in the presence of:

Signature

Signature of Attorney

Elena Vinton

Name of Attorney

Name

Susanna Lee
Manager Client Services
Public Trust Corporate Trustee Services
Auckland

Address

Occupation

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, Elena Sasha Vinton, of Auckland, hold the office of Head of Client Services (Auckland) at Public Trust, an entity established under the Public Trust Act 2001, and certify that:

1 by Deed dated 10 November 2022, Public Trust appointed me as its attorney on the terms and subject to the conditions set out in the Deed of Appointment of Attorneys which is deposited at Land Information New Zealand under number PA 12606310.1; and

2 at the date hereof I hold the position of Head of Client Services (Auckland) with Public Trust; and

3 at the date of this certificate, I have not received any notice of the revocation of that appointment.

SIGNED at 12 day of June 2026

____
Signature of attorney

Signed by the
Public Service Commissioner

____

in the presence of:

L C Berkett
____

Name: Linda Clare Berkett

Occupation: Public Servant

Address: 12A Margaret St, Wadestown, Wellington

SCHEDULE 1
ADMISSION DEED – SPECIMEN

(*Clause 2.1*)

Date:

PARTIES

Public Trust as trustee and supervisor of the SuperLife Superannuation Master Trust *(the Supervisor)*

Smartshares Limited as manager of the SuperLife Superannuation Master Trust (*the Manager*)

[   ] *(New Employer)*

BACKGROUND

A The Manager is the manager of the SuperLife Superannuation Master Trust (**Trust**), which is registered under the Financial Markets Conduct Act 2013 as a workplace savings scheme and is currently governed by a trust deed dated ***[date]*** as amended from time to time (**Trust Deed**).

B Various entities currently participate in the Trust pursuant to and on the terms prescribed in a specification agreement between the Public Service Commissioner (**Commissioner**), the Manager and the Supervisor dated ***[date]*** as amended from time to time (**Specification Agreement**).

C The Specification Agreement sets out the terms of the State Sector Retirement Savings Scheme (SuperLife) (**SSRSS (SuperLife)**), which are incorporated into and deemed to comprise part of the Admission Deed pursuant to which each entity participates in the Trust for the benefit of employees who were already members of the SSRSS (SuperLife), then known as the SSRSS (ASB), when it closed to new members in 2008 (**SSRSS (SuperLife) Members**).

D With the approval of the Commissioner, the New Employer wishes to participate in the Trust as an *Employer* (as defined in the Specification Agreement) for the purpose of facilitating the continued provision of retirement and leaving service benefits (on the terms set out in the Specification Agreement) to employees of the New Employer who are SSRSS (SuperLife) members.

E The Manager has confirmed that the Trust, as it applies in respect of persons who are Members pursuant to the Specification Agreement, complies with the requirements of clause 14 of Schedule 8 to the Public Service Act 2020

F Under the Trust Deed, an entity wishing to participate in the Trust as a Participant may do so by completing an Admission Deed in the form approved by the Manager.

C The Manager has agreed to admit the New Employer to participate in the Trust on the terms set out in the Specification Agreement.

THE PARTIES AGREE as follows:

1 The New Employer agrees to participate in the Trust on the terms set out in the Specification Agreement, the provisions of which are hereby incorporated into and deemed to comprise part of this Admission Deed.

2 The Manager admits the New Employer to participate in the Trust on the terms of this Admission Deed.

3 The Employer agrees to comply with and observe all the provisions of the Trust Deed (as modified from time to time for the State Sector Retirement Savings Scheme (SuperLife) pursuant to Clause 2.2 of the Specification Agreement) so far as those provisions apply to it as a *Participant* as defined in the Trust Deed.

4 This Admission Deed takes effect on ***[date]***, irrespective of when it is executed.

IN WITNESS WHEREOF the Manager, the Supervisor and the Employer have executed this Admission Deed as a deed on the date shown on the first page.

[Execution provisions]

SCHEDULE 2
SCHEME MEMBERSHIP FEES
(*Clause 6.1*)

Part 1 – Administration fees

Monthly administration fee
Monthly administration fee: NZ$2.50 per Member.

Part 2 – Investment management/transaction/Supervisor fees

(a) Fund management fees

Calculated daily and payable quarterly in arrears, determined as a percentage of the value of the Trust's assets comprised in each respective Investment Fund and deducted from the assets of each Investment Fund:

SuperLife Superannuation Master Trust NZ Cash Fund	-	0.20% per annum
SuperLife Superannuation Master Trust NZ Fixed Interest Fund	-	0.39% per annum
SuperLife Superannuation Master Trust World Fixed Interest Fund	-	0.40% per annum
SuperLife Superannuation Master Trust Moderate Fund	-	0.34% per annum
SuperLife Superannuation Master Trust Balanced Fund	-	0.34% per annum
SuperLife Superannuation Master Trust Growth Fund	-	0.34% per annum
SuperLife Superannuation Master Trust Australasian Shares Fund	-	0.38% per annum
SuperLife Superannuation Master Trust World Shares Fund	-	0.39% per annum
SuperLife Superannuation Master Trust Global Property Shares Fund	-	0.41% per annum

(b) Supervisor fee

Calculated daily and payable monthly in arrears, determined as a percentage of the value of the Trust's assets comprised in each respective Investment Fund and deducted from the assets of each Investment Fund: 0.02% per annum.

SCHEDULE 3
SCHEME INVESTMENT FUNDS
(*Clause 7.1*)

SuperLife Superannuation Master Trust NZ Cash Fund

SuperLife Superannuation Master Trust NZ Fixed Interest Fund

SuperLife Superannuation Master Trust World Fixed Interest Fund

SuperLife Superannuation Master Trust Moderate Fund

SuperLife Superannuation Master Trust Balanced Fund

SuperLife Superannuation Master Trust Growth Fund

SuperLife Superannuation Master Trust Australasian Shares Fund

SuperLife Superannuation Master Trust World Shares Fund

SuperLife Superannuation Master Trust Global Property Shares Fund

SCHEDULE 4
CONTENT OF QUARTERLY REPORTS

(Clause 11.1)

1 A general commentary on administration matters, and administration services provided during the period.

2 A tabulated statement of membership movements.

3 A current account cash flow statement, itemised by payment and receipt type and reconciled against the Scheme's opening and closing balances for the quarter.

4 Details of each benefit payment made, including the withdrawal category, the payment date and the payment amount (excluding any information enabling individuals to be identified).

5 Confirmation that contributions received for the period have been reconciled to contribution data (or otherwise details of exceptions).

6 Confirmation that reconciled contributions have been credited to each one of a Member's Scheme Accounts.

7 Notification of payments which were due but not received (for the avoidance of doubt, the Commissioner will confirm to the Manager on request what payments are due).

8 A listing and brief description of all communications made by the Manager to Trust members or SSRSS Members (in each case collectively) during the quarter.

9 Scheme statistics, in numerical and graphical forms, including the membership profile, membership numbers, benefit payments, contributions and estimated fund values, which incorporate estimates of year-to-date earnings, over the previous 12 months.

10 Notification of any material event during the reporting period which the Commissioner could reasonably expect the Manager to bring to their attention, including failure by the Supervisor or the Manager to comply with any applicable administrative service standard.

11 Such other items or data as the Commissioner may reasonably require from the Manager from time to time.

SCHEDULE 5
SERVICE STANDARDS
(*Clause 11.2*)

Administration Function	Service Standard	Qualifying Condition
Day to Day Administration		
1. Reconcile member and employer contributions to amounts received, credit to accounts and invest amounts	Within 2 business days	Receipt of correct data and contributions
2. Implement investment election changes	Within 1 business day	Receipt of valid election request
3. Provide benefit quotations	Within 1 business day	Receipt of verbal or written request from Member
4. Calculate and pay withdrawal benefits	Within 1 business day, despatched to Member's nominated address	Receipt of correctly completed and authorised form and all expected contributions
5. Respond to queries	Written - online or within 2 business days Verbal – 80% of calls answered within 30 seconds	Receipt of verbal or written request
Annual Review and Quarterly Reports		
1. Produce and issue annual Members' benefit statements	Within 6 weeks of 30 June each year, despatched to Members' nominated addresses	Receipt of all required data from Employer
2. Produce and issue Annual Report	Within 12 weeks of 31 March each year, despatched to Members' nominated addresses	None
3. Provide quarterly report to SSRSS Advisory Board	Within 6 weeks of quarter end	None