

SuperLife

Trust Deed

Effective 21 June 2007

DEED dated the 21 day of June 2007.

Between:

Parties:

1. **SUPERLIFE TRUSTEE LIMITED** ("the Trustee")
2. **SUPERLIFE LIMITED** ("the Company").

AND is supplemental to:

1. A trust deed dated 8 November 1993 ("the First Deed") between Fletcher Challenge Limited and Fletcher Challenge Nominees Limited that established the Planit Savings Plan ("the Plan");
2. A deed dated 29 November 1996 which amended the First Deed.
3. A deed dated 3 July 1998 ("the Second Deed") which replaced the First Deed.
4. A deed dated 1 April 2002 ("the Third Deed") which replaced the Second Deed.
5. A deed dated 22 July 2003 ("the Fourth Deed") which replaced the Third Deed.
6. A deed dated 26 March 2006 ("the Fifth Deed") which replaced the Fourth Deed.
7. A deed dated 22 February 2007 ("the Sixth Deed") which replaced the Fifth Deed.

Introduction

- A. Clause 14(d) of the Sixth Deed states that, subject to the provisions of the Superannuation Schemes Act 1989, the Trustee may by deed vary all or any of the provisions of the Fifth Deed.
- B. The Trustee wishes to vary the provisions of the Sixth Deed in the manner set out below to allow Employers to establish a "complying superannuation fund" for the purposes of the Income Tax Act 2004.

This deed witnesses

1. **Replacement of Sixth Deed**

With effect from the date of this deed the Trustee varies the provisions of the Sixth Deed by replacing those provisions in their entirety with the provisions of this deed and the Company agrees to continue to be bound by the provisions of this deed.

2. **Continuation of Plan**

The continuation of the Plan is confirmed and the principal purpose for which the Plan was established, namely the provision of retirement benefits to Beneficiaries is also confirmed.

3. **Name**

The Plan shall continue to be known as "SuperLife".

4. **Definitions**

In the Trust Deed unless the context requires otherwise:-

"**Act**" means the Superannuation Schemes Act 1989.

"**Associated Employer**" means any company which is or becomes directly or indirectly associated in business with or which is or becomes directly or indirectly controlled by an Employer or such other company or body as the Employer may decide.

"**Auditor**" means a person who is the holder of a certificate of public practice issued by the Institute of Chartered Accountants of New Zealand and who has been appointed auditor of the Plan by the Trustee.

"**Beneficiary**" means any Member or other person either presently or contingently entitled to any benefit from the Plan.

"**Buying Price**" means the price at which Units are allocated as determined by the Trustee from time to time in accordance with clause 9(b).

"**Company**" means SuperLife Limited and includes any other company which as a result of amalgamation, reconstruction or otherwise is for the time being carrying on the business of the Company and which shall agree to be bound by the provisions of the Trust Deed.

"**Complying Fund**" means an Employer Section of the Plan established in accordance with clause 18 and that complies with the provisions of clause 23 and the Complying Fund Rules Schedule to the Trust Deed.

"**Complying Fund Rules Schedule**" means the schedule to the Trust Deed that is deemed to form part of an Employer Section that meets the complying fund rules as defined in section OB1 of the Income Tax Act 2004.

"Employee" means in respect of an Employer any person whom the Trustee deems for the purposes of the Plan to be in the Employer's Service.

"Employee Member" means an Employee who is a Member PROVIDED THAT if an Employee Member shall leave Service and remain a Member, the Employee Member shall cease to be an Employee Member and shall continue as an Individual Member.

"Employer" means the Company and any company in respect of which the Trustee at its sole discretion agrees to allow such company's employees to participate in the Plan, and in respect of a Member or an Employee means the Employer by which the Member or Employee is employed or was last employed as the case may be and includes any State Sector Employer.

"Employer Section" means a section of the Plan established in accordance with clause 18.

"Fund" means the assets for the time being held by or on behalf of the Trustee for the purposes of the Plan and includes:-

- (i) the assets held by the Trustee at the date of the Trust Deed and subject to the trusts of the Plan;
- (ii) any contributions paid to the Plan by Beneficiaries and by the Employers;
- (iii) Transfer Values received in respect of Beneficiaries;
- (iv) all other property received, derived or acquired by the Trustee for the purposes of the Plan.

"Individual Member" means a person who has been admitted to membership of the Plan other than as an Employee of an Employer and who has not ceased to be a Member under clause 6(b).

"Member" means an Employee Member or an Individual Member who has a balance in his or her Retirement Account of more than zero subject however to the provisions of clause 6(b).

"Mix" means a named selection of the Pools in the proportions determined by the Trustee from time to time and announced to Beneficiaries.

"Normal Retirement Date" means in respect of a Member the date on which the Member reaches age 65.

"Organisation" means a society or other body in respect of which the Trustee at its sole discretion agrees to allow such body's members to participate in the Plan, and in respect of a Member means the Organisation to which the Member belongs.

"Organisation Section" means a section of the Plan established in accordance with clause 19.

"Plan" means the superannuation scheme constituted and governed by the Trust Deed under which benefits are payable to Beneficiaries.

"Plan Year" means the period commencing on 1 April of one year and ending on 31 March in the next year PROVIDED THAT the Trustee may at any time determine that Plan Year means another period commencing and ending on another date or dates.

"Pool" means a specified section of the Fund into which the Trustee may have segregated part of the assets of the Plan from time to time under clause 16(l).

"Reserve Account" means the Reserve Account as defined in clause 13.

"Retirement Account" means in respect of a Member the Retirement Account as defined in clause 8.

"Schedule" means a schedule annexed to the Trust Deed from time to time which is in force and in respect of a Beneficiary, "Schedule" shall mean the Schedule or Schedules applicable to that Beneficiary.

"Service" means in respect of an Employee Member continuous, permanent employment under a contract of service or apprenticeship with an Employer including employment while a director, any period of temporary absence approved by an Employer and notified to the Trustee and any period deemed by the Trustee to be Service. In the event of any doubt as to whether the requirements of Service have been fulfilled the decision of the Trustee shall be final.

"Spouse Member" shall mean an Individual Member who is the spouse or partner of an Employee Member and in respect of whom the required contributions under the Plan shall be deducted from the Employee Member's remuneration and in relation to a particular Employee Member the Spouse Member shall be referred to as the Employee Member's Spouse Member PROVIDED THAT if the Employee Member shall leave Service and the Spouse Member remains a Member then the Spouse Member shall no longer be a Spouse Member but shall continue as an Individual Member.

"State Sector Employer" means an employer in the state services within the meaning of the State Sector Act 1988 or any person or organisation that participates in the Plan for the purposes of establishing a superannuation scheme for its officers or employees under section 84A of the State Sector Act 1988.

"SuperLife Disability Insurance" means the arrangement associated with the Plan and governed by a trust deed dated 29 July 2003 (as amended) between the Trustee and the Company and that provides Members with the facility to purchase disability insurance cover from time to time.

"SuperLife Life Insurance" means the arrangement associated with the Plan and governed by a trust deed dated 29 July 2003 (as amended) between the Trustee and the Company and that provides Members with the facility to purchase life insurance cover from time to time.

"SuperLife Medical Insurance" means the arrangement associated with the Plan and governed by agreements between the Company and medical insurers and that provide Members with the facility to purchase medical insurance cover from time to time for themselves and their immediate family members.

"Transfer Value" means any assets received from or paid to another superannuation scheme under clause 11.

"Trust Deed" means this deed as varied from time to time.

"Trustee" means the trustee or trustees for the time being of the Plan.

"Trustee Member" means the trustee or trustees for the time being of another superannuation scheme that is registered under the Act and which becomes (in the case of a corporate trustee) or who (in the case of individual trustees) jointly become a Beneficiary for the purpose of investing the assets of that other superannuation scheme into the Retirement Account of the Trustee Member or of securing the benefits of the Trustee Member under the trusts of the Plan.

"Unit" means an undivided part or share in a Pool.

"Valuation Price" means the price at which Units are realised as determined by the Trustee from time to time in accordance with clause 9(b).

5. **Interpretation**

In this deed where the context so admits:-

- (i) words implying one gender shall include all genders;
- (ii) words implying the singular number shall include the plural and vice versa;
- (iii) any reference to a statute or to any regulation (or to any particular clause or section) shall if the Trustee so decides include a reference to any subsequent statutory modification or re-enactment and regulations made thereunder or any amendment thereof;
- (iv) the headings to the Trust Deed are for convenience of reference only and are not to be construed as part of the Trust Deed;
- (v) the Trust Deed shall in all respects be governed by and interpreted according to the laws of New Zealand and the Fund shall be denominated in New Zealand currency and nothing in the Trust Deed shall require the Trustee to make any payments other than in New Zealand and in New Zealand currency.

6. Eligibility

(a) Eligibility

An Employee shall be eligible to apply to join the Plan following an invitation by the Trustee.

Any Employee who is eligible to apply to become a Member may make written application in such form as the Trustee may from time to time require. Upon acceptance by the Trustee such Employee shall become an Employee Member and shall be deemed to have become a Member on the date advised to the Member by the Trustee.

A person wishing to become an Individual Member whether as a member of an Organisation or otherwise may make written application in such form as the Trustee may from time to time require to apply to join the Plan. Upon acceptance by the Trustee such person shall become an Individual Member and shall be deemed to have become a Member on the date advised to the Member by the Trustee.

(b) Cessation of membership

Unless the Trustee shall otherwise decide, a Member shall cease to be a Member when the Member's balance in his or her Retirement Account is zero.

(c) Minimum balance

If the balance standing to the credit of a Beneficiary's Retirement Account falls below \$5 or such other minimum amount as the Trustee decides and announces from time to time, the Trustee shall be entitled to pay such balance to the Beneficiary and upon such payment the Beneficiary shall cease to be a Beneficiary.

7. Contributions

Each Member shall contribute to the Plan an amount elected by the Member and advised to the Trustee from time to time having regard to such regulations as the Trustee may establish in respect of all Members or specified classes of Members and announce to the relevant Members. Subject to any such regulations, an election shall take the form of either:

- (i) a single lump sum contribution of a minimum amount of \$500 or;
- (ii) a regular contribution, which shall:
 - (a) in the case of an Employee Member or the Employee Member's Spouse Member be deducted from the Employee Member's regular remuneration by the Employer, or

- (b) in the case of an Individual Member other than a Spouse Member be deducted from the Member's bank account by the Trustee, or
- (c) in the case of any Member, be secured in a manner agreed between the Member and the Trustee and paid to the Trustee at such times as the Trustee shall from time to time decide,

PROVIDED THAT

- (A) the minimum contribution amounts may be altered at the Trustee's discretion from time to time having regard to the change in the Consumer's Price Index since the date of the last alteration or such other basis as the Trustee decides and announces from time to time;
- (B) no Member shall be obliged to increase his contribution rate following a change by the Trustee in the minimum contribution but that if a Member does change his contribution following such an increase in the minimum contribution then the new minimum shall apply to the changed contribution.
- (C) the provisions of proviso (B) relating to a Member who does change his contribution rate following such an increase in the minimum contribution rate shall not apply to a Member who was a Member at 30 June 1998 and who remains a Member continuously after that date.

In circumstances deemed special by the Trustee (whose decision shall be final and binding in that regard), the Trustee may permit former Members or the personal representatives of former members to make one-off contributions to the Plan in accordance with regulations established by the Trustee.

8. **Retirement Account**

The Trustee shall in respect of each Beneficiary who is a Member establish and maintain an account, known as the Retirement Account of the Beneficiary, which shall from time to time be credited or debited as appropriate, with:

- (i) contributions by the Beneficiary under clause 7;
- (ii) any interest, dividends and other income less an amount which represents the investment management fees payable and the liability or potential liability for taxation in respect of such income as determined by the Trustee;
- (iii) any Transfer Value received from another superannuation scheme in respect of the Beneficiary under clause 11(a) or paid to another superannuation scheme in respect of a Beneficiary under clause 11(b);
- (iv) management and administration expenses payable in respect of the Beneficiary under clause 14(a) and any fees of the Trustee payable in respect of the Beneficiary under clause 16(m);

- (v) amounts required to meet the premiums under clause 20 to all or any of the SuperLife Life Insurance, the SuperLife Disability Insurance and the SuperLife Medical Insurance elected by the Member or such other insurer providing insurance benefits in respect of the Member;
- (vi) the value of any benefit delivered or paid to or in respect of the Beneficiary.

The Trustee shall be entitled to establish sub-accounts of the Retirement Account in respect of a Beneficiary as it deems appropriate and necessary. Any amount credited to the Beneficiary's Retirement Account under (i) or (iii) above and any other amount held to the credit of the Beneficiary's Retirement Account shall be invested in accordance with the Beneficiary's election as advised to the Trustee from time to time having regard to such regulations as the Trustee may establish and announce to Beneficiaries and, for the avoidance of doubt, any such regulations may require all Beneficiaries or specified classes of Beneficiaries to elect a particular manner of investment and prohibit any subsequent change to that election.

If the Retirement Accounts are to be maintained under a unitised system, as determined by the Trustee in its sole discretion, amounts credited or debited to a Retirement Account shall be dealt with under clause 9(a), (b) and (c).

9. **Units**

(a) **Allocation of Units**

If accounts are to be maintained under a unitised system as determined by the Trustee in its sole discretion, the allocation of Units shall be dealt with as provided for in this clause.

All amounts credited to a Beneficiary's Retirement Account or the Reserve Account shall be converted into Units in respect of each Pool chosen by the Beneficiary by dividing such amount by the last calculated Buying Price of the appropriate Pool.

For the purpose of any amount debited to a Beneficiary's Retirement Account or to any Pool to which an amount has been credited in respect of a Beneficiary or to the Reserve Account, the number of Units which when multiplied by the last calculated Valuation Price of the appropriate Pool is equivalent to such amount shall be deducted from the number of Units held in the Beneficiary's Retirement Account or from the Pool or the Reserve Account.

(b) **Determination of Buying and Valuation Prices**

The Buying Price of a Unit at any date shall be determined by the Trustee at its sole discretion having regard to:

- (i) the value at market prices of the underlying investments of the Plan increased by an allowance not exceeding the estimated costs of acquisition, and

(ii) the total number of Units in force at that date.

The Valuation Price of a Unit at any date shall be determined by the Trustee at its sole discretion having regard to:

(iii) the value at market prices of the underlying investments of the Plan reduced by an allowance not exceeding the estimated costs of sale, and

(iv) the total number of Units in force at that date.

(c) **Segregation of assets**

Where the Trustee has segregated the assets of the Plan into Pools pursuant to clause 16(l), the Buying Price and the Valuation Price shall be determined by the Trustee separately in respect of each Pool.

(d) **General provision relating to accounts**

The Trustee shall be entitled to maintain the Reserve Account and the Retirement Account in respect of each Beneficiary in a manner other than that provided under clause 9(a), (b) and (c) and in accordance with such regulations as the Trustee may determine and announce to Beneficiaries from time to time.

10. **Benefits**

(a) **Retirement benefit and payment of retirement benefit**

If :

(i) an Employee Member leaves Service for any reason other than death either on his Normal Retirement Date, or at any time prior to or after his Normal Retirement Date, or

(ii) in respect of a Spouse Member, the relevant Employee Member leaves Service for any reason, or

(iii) an Individual Member reaches age 60 that Member shall if the Member so elects be entitled to a benefit equal to the amounts standing to the credit of their Retirement Accounts.

The Member may :

(1) elect to receive the full amount and/or any part thereof as a cash lump sum and/or

(2) in respect of any amount then remaining to the credit of his Retirement Account the Member may elect to receive a regular income payable monthly or at such other frequency as agreed between the Member and Trustee from his Retirement Account in accordance with the rules established and advised by the Trustee of at least \$200 per month until the

exhaustion of funds held to the credit of his Retirement Account PROVIDED THAT the minimum monthly income may be altered at the Trustee's discretion from time to time having regard to the change in the Consumer's Price Index since the date of the last alteration or such other basis as the Trustee decides and announces from time to time and/or

- (3) elect to transfer the amount then standing to the credit of his Retirement Account to another superannuation scheme and/or
- (4) elect to leave some or all of the amount then standing to the credit of his Retirement Account in the Plan and an Employee Member making this election shall thereupon become an Individual Member.

(b) Death benefit and payment of death benefit

If a Beneficiary who is a Member dies there shall be payable a benefit equal to the amount standing to the credit of the deceased Beneficiary's Retirement Account.

The Trustee shall pay or apply the sum payable on the death of such a Beneficiary out of the Plan to any person whose name and particulars have been notified to and accepted by the Trustee in writing by the Beneficiary and in any proportions nominated by the Beneficiary. If the Beneficiary shall not have made such a nomination the Trustee shall pay the sum to the deceased Beneficiary's personal representatives.

(c) Partial withdrawal

A Member may at any time elect to withdraw a portion of the amount standing to the credit of his Retirement Account having regard to the regulations set and advised by the Trustee from time to time.

11. Transfers

(a) Transfer into Plan

If a Member is entitled to a benefit under any other superannuation scheme the Trustee may at its discretion accept from such other plan a Transfer Value which the trustees thereof may be authorised to pay or transfer to the Plan in respect of such Member.

Any such Transfer Value accepted by the Trustee shall be credited either to the Beneficiary's Retirement Account or to the Reserve Account as shall be agreed between the Trustee and the trustees of such other plan.

(b) Transfer out of Plan

If a Beneficiary shall become a member of another superannuation scheme ("the Transferee Plan") the Trustee may with the consent of the Beneficiary, instead of granting the Beneficiary the benefit to which he is entitled under the Plan,

transfer a Transfer Value determined by the Trustee to the Transferee Plan so that the Beneficiary shall become entitled to such rights under the Transferee Plan as may be agreed between the Trustee and the trustees of the Transferee Plan or other person authorised thereunder ("the Transferee").

A Beneficiary in respect of whom a transfer is made under this clause shall not be entitled to any other benefit under the Plan and the receipt of the Transferee shall be a complete discharge to the Trustee of all liability in respect of the Beneficiary under the Plan and the Trustee shall be under no liability to see to the application of the amount so transferred.

12. Provisions relating to benefits

(a) Benefits not assignable

Benefits and rights under the Plan are personal to the Beneficiary and no Beneficiary may assign, charge, borrow against the security of or otherwise alienate his benefits in any way PROVIDED THAT the Trustee shall give effect to any arrangement entered into by a Beneficiary and the Beneficiary's spouse in terms of the Property (Relationships) Act 1976 or any order of a Court of New Zealand the effect of which is to assign any benefit payable under the Plan.

(b) Information from Beneficiary

Each Beneficiary shall produce such evidence or information as may be reasonably required by the Trustee concerning the Beneficiary's entitlement under the Plan and/or under the SuperLife Insurance Plans and until such evidence or information is produced the Trustee may withhold the payment of any benefit to such Beneficiary.

(c) Mis-statement of information

If any mis-statement is made by a Beneficiary, then the Trustee shall be entitled to make adjustments as are reasonable and necessary to the benefits receivable by anyone in respect of the Beneficiary and the Trustee shall also be entitled to vary the terms of the Beneficiary's membership of the Plan to reflect such mis-statement.

(d) Deduction in respect of tax

If the Trustee becomes liable for the payment of any duty, tax or other money to any regulatory or governmental authority in respect of any benefit due to a Beneficiary the Trustee shall be entitled to deduct any such amount so payable from the benefit which would have been payable and to pay the balance of such benefit to the Beneficiary in full satisfaction of the Beneficiary's entitlement to benefits under the Plan.

(e) **Augmentation of benefits**

The Trustee at the request of any person and upon the payment by that person of such additional contributions as the Trustee may consider appropriate shall augment any of the benefits provided in accordance with the Trust Deed for any Beneficiary or provide any other benefits and may establish and maintain such accounts as may be necessary for this purpose.

(f) **Variation of benefits**

The Trustee in respect of an Employee Member may with the consent of the Beneficiary so affected provide benefits of a different nature from those to which the Beneficiary is otherwise presently or contingently entitled under the Plan PROVIDED THAT the total benefits so payable to or in respect of the Beneficiary shall be equivalent in value as determined by the Trustee to those benefits which the Beneficiary would have been entitled to receive under the Trust Deed other than under this clause.

(g) **Unclaimed benefits**

The Trustee shall exercise reasonable diligence in tracing Beneficiaries entitled to immediate benefits from the Plan but in the event of the Trustee being unsuccessful any money payable out of the Plan which is not claimed within 12 years after the date on which it becomes due or if earlier at the Date of Dissolution determined in accordance with sub-clause 15(a) shall (unless directed by the Trustee otherwise) revert to the Plan.

(h) **Benefit on bankruptcy**

The entitlement of a Beneficiary in the Plan shall be immediately forfeited to the Plan to the maximum extent permitted by law if the Beneficiary does or permits anything to be done, or is subject to the process of law, whereby he may be deprived or be liable to be deprived of the benefit of his entitlement, commits an act of bankruptcy or becomes insolvent and at the discretion of the Trustee any benefit to which the Beneficiary would otherwise have been entitled may be applied as thought fit by the Trustee solely for the benefit of the Beneficiary or of other Beneficiaries presently or contingently entitled to such benefit and in such manner as is determined by the Trustee.

(i) **Incapacity of Beneficiary**

If a Beneficiary is in the opinion of the Trustee incapable of managing his own affairs the Trustee shall be entitled to withhold payment of any benefit payable in terms of the Trust Deed and shall thereupon apply such benefit to or for the benefit of the Beneficiary or of other Beneficiaries contingently entitled to such benefit and in such manner as is determined by the Trustee.

(j) **Advice on Retirement Account balance**

Each Beneficiary shall have the right to be advised as soon as practicable after his request the amount standing to the credit of his Retirement Account.

(k) **Annual report**

The Trustee shall, within five months after the end of the Plan Year, prepare for that Plan Year a report which shall include the matters specified in the Act. Upon completion a copy of the report shall be given to each Beneficiary and to the Government Actuary.

(l) **No Beneficiaries**

If a Beneficiary who is a Member dies intestate and not being survived by a person described in items 1. to 7. set out in column 1 of section 77 the Administration Act 1969 to which apart from the provisions of this sub-clause there would be a benefit payable pursuant to the provisions of the Trust Deed then the benefit payable shall be forfeited and the proceeds shall revert to the Plan.

13. **Reserve Account**

The Trustee shall establish and maintain an account in its name known as the Reserve Account which shall from time to time be credited or debited, as appropriate, with:

- (a) any amount reverted to the Plan in respect of a Beneficiary in accordance with clause 12(g);
- (b) any amount forfeited to the Plan in respect of a Beneficiary in accordance with clause 12(h) or clause 12(l);
- (c) any interest, dividends and other income less an amount which represents the investment management fees payable and the liability or potential liability for taxation in respect of such income as determined by the Trustee;
- (d) any amounts received by the Trustee under clause 11(a) and which are to be credited to the Reserve Account.

Any amount standing to the credit of the Reserve Account shall be invested in accordance with the Trustee's decision from time to time.

The Reserve Account may be applied by the Trustee in all or any of the following ways:

- (1) increasing the Beneficiaries' Retirement Accounts;
- (2) payment of all or part of the expenses of the Plan as provided under clause 14(a);
- (3) payment of benefits in respect of those amounts reverted under clause 12(g) or forfeited under clause 12(h) or clause 12(l).

If the Reserve Account is to be maintained under a unitised system as determined by the Trustee in its sole discretion the amounts credited or debited to the Reserve Account shall be dealt with under clause 9(a), (b) and (c).

14. **Management and administration**

(a) **Payment of expenses**

The expenses of the management and administration of the Plan shall be met by the Beneficiaries on the basis of such regulations made from time to time by the Trustee and announced to the Beneficiaries PROVIDED THAT the expenses payable by an Employee Member or the Employee Member's Spouse Member may be met in whole or in part by the Employer as decided by the Employer and to the extent that they are not met by the Employer shall be met by the Beneficiary on the basis of such regulations made from time to time by the Trustee and announced to the Beneficiaries PROVIDED FURTHER THAT unless the Employee Member agrees otherwise, the Employer shall meet such expenses that would be payable by an Employee Member who was an Employee Member at 30 June 1998, has remained an Employee Member and who has not left the Service of his Employer as at 30 June 1998 or the continuous Service of an Employer which the Trustee decides is related in capital structure to the Employer at 30 June 1998.

(b) **Receipts cheques etc**

The Trustee shall make all necessary arrangements for dealing with receipts and payments under the Plan and may resolve that cheques should be drawn or endorsed by any person it may appoint for the purpose or in such other manner as it may from time to time resolve. The Trustee may give, vary and revoke instructions as to the custody and disposal of any policies and securities, signature of proposal forms, certificates of membership and the giving of receipts and discharges (whether or not for policy moneys or payments) in connection with the Plan.

(c) **Resolutions**

Anything done or any document signed by a director or officer authorised under the common seal of the Trustee shall be effective as an act of the Trustee in terms of the Trust Deed.

(d) **Amendments to Trust Deed**

Subject to the provisions of the Act, the Trustee may by deed vary all or any of the provisions of the Trust Deed including this clause and such changes may have retrospective effect PROVIDED THAT no amendment of the Trust Deed will be made which would have the effect of changing the Trust Deed or any Schedule (and any deed of participation relating to any Schedule) in respect of a State Sector Employer in such a manner that the administration and operation of the Plan in respect of the State Sector Employer or of any Member employed

by the State Sector Employer could contravene the provisions of sections 84B(a) to (g) of the State Sector Act 1988.

(e) **Preparation of accounts**

The Trustee shall cause to be kept proper books of account in respect of each Plan Year of the Plan and shall at least once in respect of each Plan Year prepare annual accounts and shall arrange for such accounts to be audited by the Auditor, except where such audit is not required under the Act.

15. **Termination of Plan**

(a) **Dissolution of the Plan**

The Plan shall be dissolved from such date ("the Dissolution Date") as is determined by the Trustee as most appropriate and the Fund applied under clauses 15(b) to 15(d):-

- (i) if an order is made or resolution passed to place the Trustee in liquidation and no replacement is appointed under clause 16 (a), or
- (ii) if the Trustee resolves that the Plan is to be dissolved.

From the Dissolution Date no further contributions shall be payable to the Plan under clause 7.

(b) **Expenses**

Upon the dissolution of the Plan, the Trustee shall be entitled to set aside an amount which is considered necessary by the Trustee to meet any expenses of the administration, dissolution and winding up of the Plan and to meet any tax for which the Trustee may be accountable and which in the opinion of the Trustee may not in either case be recoverable from the Employers or Beneficiaries.

(c) **Application of Fund**

If the Plan is dissolved, the Trustee shall allocate the Fund, so far as the Fund permits, amongst each Member in proportion to the amount standing to the credit of the Member's Retirement Account as at the Dissolution Date. Any assets held by the Trustee at the Dissolution Date in respect of a death benefit which has become payable under clause 10(b) shall be distributed in accordance with the provisions of that clause and shall not form part of the Fund for purposes of distribution in accordance with this clause.

(d) **Securing benefits on dissolution**

The Trustee may, subject to the provisions of the Act, secure the benefits described in clause 15(c) at its sole discretion by one or more of the following:

- (i) by the payment of lump sums to the Beneficiaries, or
- (ii) by a transfer, with the consent of the Beneficiary whose benefit entitlements are being transferred, to another superannuation scheme.

16. **Trustee - appointment of, rights and powers**

(a) **Trustee**

A corporate body shall be the sole trustee of the Plan.

The Trustee may resign as trustee of the Plan on giving the Members 90 days' notice in writing PROVIDED THAT before the Trustee's resignation takes effect the Trustee shall appoint by deed a replacement to the position of trustee.

(b) **Officer may benefit**

A trustee or a director or officer of a corporate trustee being a Beneficiary may retain for his own absolute benefit (subject to the conditions of the Plan) all money and benefits accruing to or in respect of him as a Beneficiary and no decision of the Trustee shall be invalidated on the ground that any trustee had a direct or personal interest in the result of any such decision or in the exercising of any power or discretion under the Trust Deed.

(c) **Trustee's indemnity**

Without prejudice to the right to indemnity by law given to trustees and subject to clause 16(d) and to the Securities Act 1978, each trustee and each director or officer of a corporate trustee shall except in the cases of fraud, wilful neglect, or breach of trust be entitled to be indemnified out of the Plan in respect of all liabilities and expenses incurred by such trustee or director or officer of a corporate trustee in the execution or purported execution of the trusts of the Plan or in the exercise of any powers, authorities or discretions vested in the Trustee by the Trust Deed and against all actions, proceedings, costs, expenses, claims or demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed and the Trustee may retain and pay out of the Fund all sums necessary to give effect to such indemnity.

(d) **Limitation of liability**

No Beneficiary shall have any claim for benefits hereunder against any Employer or its funds and, subject to the Securities Act 1978, no trustee or director or officer of a corporate trustee or the Company shall be liable for:-

- (i) any losses other than those arising from his own fraudulent acts, wilful neglect or breach of trust;
- (ii) any fraudulent acts, omissions, wilful neglect or breach of trust of a co-trustee, co-director or co-officer except in the case where he has actual prior knowledge;

- (iii) any act done or omitted to be done bona fide in conforming with the decisions of the Trustee hereunder;
- (iv) the acts or defaults of any actuary, solicitor, banker, accountant, broker, adviser or other agent or any clerk employed in good faith by the Trustee.

(e) **Indemnities**

The Trustee may give any indemnity in connection with the exercise of the powers of the Trustee under the Trust Deed and may bind the Plan to give effect thereto.

(f) **General power**

The Trustee may in its discretion enter into all such contracts, deeds and documents and do all such acts, matters and things as the Trustee may deem expedient for the purpose of securing the benefits referred to in the Trust Deed or for otherwise effectuating and carrying out the trusts, authorities, powers and discretions conferred on the Trustee in the Trust Deed.

(g) **Power to delegate**

The Trustee may delegate any of its duties and powers under the Trust Deed to any one or more of its directors or officers.

(h) **Power to borrow**

The Trustee may borrow any money for the purpose of the Plan upon such terms and conditions as thought fit by the Trustee and may also charge all or any part of the Fund with repayment and payment of interest on any money so borrowed.

(i) **Appointment of nominees etc.**

The Trustee may employ such nominees or agents as reasonably thought fit by the Trustee in the transaction of any business of the Plan including the holding of assets or the administration of the records of the Plan or the payment of benefits and any valid receipt therefor given to such agents shall be a good and sufficient discharge to the Trustee.

(j) **Power of investment**

The Trustee shall invest the Fund in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds and notwithstanding anything to the contrary in Section 13D(1) of the Trustee Act 1956 the Trustee shall, in exercising the power of investment, exercise the care, diligence and skill required of that person or body by Sections 13B or 13C of the Trustee Act 1956 as is applicable.

(k) **Investment Manager**

Without prejudice to the powers conferred upon the Trustee by general law or by clause 16(i) the Trustee may appoint and remove one or more investment managers (whether a company or an individual) to the Plan ("the Investment Manager") on terms to be agreed between the Trustee and such Investment Manager. The Investment Manager may have such powers and duties in relation to the investment of assets of the Plan including the power to determine and make particular investments in accordance with the provisions of clause 16(j) as decided by the Trustee. The Trustee shall impose on any Investment Manager appointed under this sub-clause a binding obligation that it will, in exercising its power of investment, exercise the care, diligence and skill required by Section 13C of the Trustee Act 1956 as if it were a Trustee.

(l) **Segregation of assets**

The Trustee shall have the power to segregate the assets of the Plan into a number of different investment pools or mixes of those pools in order to be able to offer Members a choice on how the amount credited to the Retirement Account of each such Member is invested from time to time. The Members' respective interest in such different investment pools shall be divided into Units as provided under clause 9 or otherwise accounted for under clause 8 and shall be regulated in terms of regulations made by the Trustee from time to time and announced to Beneficiaries.

(m) **Trustee's remuneration**

The Trustee shall be paid for its services to the Plan at the annual rate of 0.1% of that part of the Fund that is attributable to Beneficiaries who joined the Plan after 30 June 1998 (or such other amount as shall be set by the Trustee and announced to Beneficiaries) and the amount of that fee shall be debited to the Retirement Accounts of such Beneficiaries on a basis considered equitable by the Trustee.

17. **Perpetuities provision**

If the Plan ceases to be exempt under the provisions of section 19 of the Perpetuities Act 1964 the Trustee may take such action as it thinks fit including the re-establishment of the trusts of the Plan and the payment over of the Fund to a new trustee so as to prevent the operation of any rules of law relating to perpetuities which might otherwise invalidate or might be taken to invalidate any of the trusts of the Plan or any disposition made under it or for its purposes.

18. **Employer Section**

The Trustee may with the consent of the Company establish a section of the Plan known as the Employer Section in respect of that Employer to provide benefits in respect of Employees of a particular Employer.

Notwithstanding the provisions of the Trust Deed, the conditions of eligibility, contributions payable, benefits payable, expenses payable and all matters relating to the operation of any such Employer Section shall be as provided in the Schedule to the Trust Deed relating to such Employer and may include specific obligations to provide benefits in respect of the death, total & permanent disablement and/or disability of Employees of the Employer.

19. **Organisation Section**

The Trustee may with the consent of the Company establish a section of the Plan known as the Organisation Section in respect of that Organisation to provide benefits in respect of members of a particular Organisation.

Notwithstanding the provisions of the Trust Deed, the conditions of eligibility, contributions payable, benefits payable, expenses payable and all matters relating to the operation of any such Organisation Section shall be as provided in the Schedule to the Trust Deed relating to such Organisation.

20. **Trustee Member**

The Trustee may admit as a Beneficiary a Trustee Member.

Notwithstanding the provisions of the Trust Deed, the contributions payable, benefits payable, expenses payable and all matters relating to the Trustee Member's membership of the Plan shall be as provided in the Schedule to the Trust Deed relating to the Trustee Member.

21. **SuperLife insurances**

The Trustee shall deduct from a Member's Retirement Account the amounts needed from time to time to meet part or all of the costs of any insurance cover provided by all or any of the SuperLife Life Insurance, the SuperLife Disability Insurance and the SuperLife Medical Insurance or such other insurance company in respect of which cover has been organised in respect of the Member (collectively referred to in this clause as "the Insurer") PROVIDED THAT:

- (A) the benefits provided in respect of the Member shall be as agreed between the Member and the Insurer and having paid the amount to meet part or all the the costs of insurance as required by this clause neither the Trustee nor the Company shall be in any way responsible to the Member if the Insurer for any reason either does not provide part or all of the requested insurance cover or, having provided such cover declines to meet part or all of a subsequent claim in respect of such cover;

- (B) the obligation of the Trustee under this clause shall be limited at the time a payment is due to the amount held in the Member's Retirement Account and neither the Company nor the Trustee shall be under any liability to or in respect of the Member for whatever reason if the amount so held in the Member's Retirement Account shall be insufficient to meet all or part of the cost of such insurance cover.

Admission of Associated Employer

- 22 (a) An Employer and the Trustee may admit an Associated Employer to participate in the Plan, provided the Associated Employer enters into a deed by which it covenants with the Employer, the Trustee and the Company to comply with and observe all the provisions of the Trust Deed and this Deed so far as they may be applicable to it as an Associated Employer.
- (b) From the date the Associated Employer is admitted into the Plan, new Employees of the Associated Employer can become Members on the invitation of the Associated Employer.
- (c) Until subsequently varied, the terms of participation in the Plan for any Employee of an Associated Employer shall be the same as the terms set out in this deed and the Schedule appropriate to the affected Employee and references to the Employer in the Schedule shall be deemed to be references to the Associated Employer except in relation to any provisions governing the "Reserve Account" in respect of the Employer and any powers of the Employer in relation to the amendment of the Schedule PROVIDED THAT the Trustee may at the request of the Associated Employer establish a reserve account under the Plan in respect of the Associated Employer to take effect after the date on which the Associated Employer is admitted into the Plan.
- (d) If a Member's employment with the Employer or with the Associated Employer changes to become employment with another Associated Employer or with the Employer or vice versa, such a change of employment shall not be treated as leaving Service for the purpose of the Plan.
- (e) An Associated Employer shall cease to participate in the Plan so far as it relates to the Employer if:
- (i) the Associated Employer gives not less than one month's notice (or such shorter period of notice as the Trustee shall be willing to accept) in writing to the Trustee and the Employer that it intends to cease to contribute to the Plan for any reason; or
 - (ii) the Associated Employer is placed in liquidation or receivership (other than for the purposes of reconstruction or amalgamation); or
 - (iii) the Employer gives notice in writing to the Associated Employer and the Trustee that the participation of the Associated Employer shall cease at the end of such notice; or

(iv) the Employer ceases to be an Employer under the Trust Deed;

and upon any such cessation of the Associated Employer's participation in the Plan:

(v) the provisions that would have governed the Employer's cessation of participation shall (*mutatis mutandis*) apply in respect of the Associated Employer.

(vi) no Member employed by that Associated Employer will be entitled to a portion of the Employer's Reserve Account, unless the Employer determines otherwise.

(f) The provisions of this clause shall apply only in respect of Employers that start to participate in the Plan or to Members who join the Plan after the effective date of this deed.

Complying Fund

23 The Trustee shall at the direction of the Company establish a section of the Plan known as the Complying Fund Section in respect of an Employer to provide benefits in respect of Employees of a particular Employer.

Notwithstanding the provisions of the Trust Deed, the conditions of eligibility, contributions payable, benefits payable, expenses payable and all matters relating to the operation of any such Employer Section shall comply with the provisions of the Complying Fund Rules Schedule but shall be otherwise as provided in the Schedule to the Trust Deed relating to such Employer and may include specific obligations to provide benefits in respect of the death, total & permanent disablement and/or disability of Employees of the Employer.

Execution by the parties

EXECUTED by
SUPERLIFE TRUSTEE LIMITED
in its capacity as the Trustee by

“M R Littlewood”

Director

“G D Niccol”

Director

EXECUTED by
SUPERLIFE LIMITED
in its capacity as the Company by

“M R Littlewood”

Director

“G D Niccol”

Director

Complying Fund Rules Schedule

1. Definitions

1.1 In this schedule:

“**Commissioner**” means the Commissioner of Inland Revenue as defined in section 3(1) of the Tax Administration Act 1994.

“**Complying Fund Rules**” means complying fund rules as defined in section OB 1 of the Income Tax Act 2004.

“**Complying Superannuation Fund**” means a registered superannuation scheme which the Government Actuary has approved as a complying superannuation fund under section 35 of the Act.

“**Employee**” means an employee of the Employer who is a “permanent employee” as defined in section 25(3) of the KiwiSaver Act 2006.

“**Employer**” means an organisation that agrees to participate in the Plan in respect of its employees and in accordance with this schedule and shall include an organisation that is associated with the Employer either by ownership or in business as nominated to the Trustee in writing by the Employer.

“**KiwiSaver Scheme**” means a KiwiSaver scheme as defined in section 4(1) of the KiwiSaver Act 2006.

“**KiwiSaver Scheme Rules**” means the KiwiSaver scheme rules as defined in section 4(1) of the KiwiSaver Act 2006.

“**Locked Balance**” means at any time the portion of a Member’s Retirement Account and that is calculated in accordance with clause 14 of this schedule and applied in accordance with this schedule.

“**Plan**” in respect of a Member means the arrangements constituted under the Trust Deed for the Member and that are subject to the requirements of this schedule.

“**Post-KiwiSaver Employee**” means any person who becomes an Employee on or after 1 July 2007.

“**Post-KiwiSaver Member**” means a Post-KiwiSaver Employee who becomes a Member.

“**Salary**” means the salary or wages as that expression is defined in section 4(1) of the KiwiSaver Act 2006

“**Serious Illness**” means serious illness as defined in clause 12(3) of the KiwiSaver Scheme Rules.

“**Significant Financial Hardship**” means significant financial hardship as defined in clause 11(1) of the KiwiSaver Scheme Rules.

“**State Pension Age**” means, in relation to a Member, the age at which persons of the Member’s age ordinarily qualify for “New Zealand Superannuation” under section 7 of the Superannuation and Retirement Income Act 2001.

“**Tax File Number**” means a tax file number as defined in section OB 1 of the Income Tax Act 2004.

- 1.2 Words defined in the Trust Deed or in this schedule and applicable to a Beneficiary shall have the same meanings when used in this schedule.

2. **Minimum contributions**

Notwithstanding the provisions of the Schedule applicable to the Member, the aggregate amount required to be contributed to the Plan by and for the benefit of a Post-KiwiSaver Member will not be less than 4% of the Member’s Salary, except while the Post-KiwiSaver Employee is temporarily relieved under Clause 4 of this schedule from contributing to the Plan and that, to the extent that any part of such aggregate amount has been contributed by the Employer, that part shall be fully vested in the Member immediately after the contribution has been received by the Plan.

3. **Membership**

Notwithstanding anything to the contrary in the Schedule applicable to an Employee, membership shall commence in respect of each person on the later of:

- (a) the date when an Employee is offered membership of the Plan;
- (b) the date when the pay period to which the first contribution made to the Plan by or for the benefit of that person commences;

and shall continue until terminated in accordance with the Schedule.

4. **Contributions holidays**

Any Member may on written notice to the Trustee suspend the Member’s contributions to the Plan and, with like notice, may resume any suspended contributions (provided that a Post-KiwiSaver Employee may not, in any one election made under this Clause 4, suspend his or her contributions to the Plan for a period exceeding 5 years).

5. **Lock-in requirement**

- 5.1 Subject to clauses 6, 15 and 16 of this Schedule, a Member may not make a withdrawal from a Locked Balance until the later of:

- (a) the date when the Member reaches State Pension Age; and

- (b) the date when the Member has been a member of a Complying Superannuation Fund (or of a Complying Superannuation Fund and a KiwiSaver Scheme) for a total of 5 years;

or a date after that date.

- 5.2 A Member is entitled to withdraw the Locked Balance on the date specified in Clause 5.1.
- 5.3 Nothing in Clause 5.1 requires a Member to withdraw the Locked Balance on the date specified in Clause 5.1.

6. **Release of Locked Balance under legislation**

Notwithstanding any provision of the Trust Deed, the Trustee must comply with the provisions of any statute requiring it to release funds from a Locked Balance in accordance with that statute.

7. **Benefit payable on the death of a Member**

Subject to the other provisions of the Trust Deed, where any Member with a Locked Balance dies before leaving Service the Trustee shall, on receiving such proof of death as it may require, pay to the legal personal representatives of the deceased Member a lump sum benefit at least equal to the Locked Balance.

8. **Benefit payable on the Serious Illness of a Member**

Subject to the other provisions of the Trust Deed, where any Member with a Locked Balance leaves Service on account of Serious Illness, the Trustee shall pay to the Member a lump sum benefit at least equal to the Locked Balance.

9. **Benefit payable on a Member ceasing employment with an Employer**

A Member who in terms of the Schedule would become entitled to a benefit under the Plan shall be entitled to receive the Locked Balance only if the circumstances contemplated by clauses 7, 8, 12 or 13 apply to the Member's withdrawal from the Plan or on reaching the date specified in clause 5.1 of this schedule, if later.

10. **Deferral of benefit payments**

- 10.1 If a Member ceases to be an Employee other than by reason of death then, at the Member's request, the Trustee in its sole discretion (and subject to such conditions and restrictions as the Trustee may impose from time to time) may allow the Member's membership of the Plan to continue with respect to the Locked Balance, so that the payment of any benefit that would otherwise be payable from the Plan in respect of the Locked Balance is deferred.
- 10.2 A Member with a Locked Balance to whom clause 10.1 applies:
- (a) will not be entitled to withdraw amounts from his or her Locked Balance other than in accordance with clause 5.1 of this schedule; but
 - (b) may elect at any time to transfer all or part of his or her Locked Balance to another Complying Superannuation Fund, or to a KiwiSaver Scheme, in accordance with clause 13 of this schedule.
- 10.3 A Member to whom clause 10.1 applies will not be entitled to make further contributions to the Plan.
- 10.4 If a Member to whom Clause 10.1 applies dies then the Trustee shall pay the Member's Locked Balance to the legal personal representatives of the deceased Member.

11. **Significant Financial Hardship**

In cases of Significant Financial Hardship a Member may apply to the Trustee to withdraw some or all of the Member's Locked Balance. The Trustee may in its absolute discretion permit such a withdrawal if satisfied (based on whatever supporting evidence it may reasonably require) so that if the Member had been a member of a KiwiSaver Scheme, clause 10 of the KiwiSaver Scheme Rules would allow the withdrawal.

12. **Other withdrawals**

- 12.1 A Member may from time to time apply to the Trustee to withdraw some or all of his or her Locked Balance on the following terms:
- 12.2 A Member may withdraw all or part of the Member's Locked Balance if the Trustee is reasonably satisfied (based on whatever supporting evidence it may reasonably require) that the Member is suffering from Serious Illness.
- 12.3 A Member may withdraw all or part of the Member's Locked Balance if the Trustee is satisfied (based on whatever supporting evidence it may reasonably require) that the Member intends to purchase an estate in land in a circumstance specified in clause 8 of the KiwiSaver Scheme Rules.

- 12.4 A Member may elect to make a withdrawal pursuant to clause 12.3 where, treating the period subsequent to 30 June 2007 (during which the Member was a member of the Plan and one or more KiwiSaver Schemes) as membership of a KiwiSaver Scheme, clause 8 of the KiwiSaver Scheme Rules would enable the withdrawal.
- 12.5 A Member may at the Member's election withdraw from the Plan or transfer to an overseas superannuation scheme part or all of the Member's Locked Balance in a circumstance where, if the Member's membership of the Plan were membership of a KiwiSaver Scheme, clause 14 of the KiwiSaver Scheme Rules would enable the withdrawal or transfer.

13. **Transfer to another employer superannuation scheme**

The Trustee may transfer part or all of a Member's Locked Balance to another superannuation scheme only if that scheme is a KiwiSaver Scheme or a Complying Superannuation Fund, and:

- (a) in the case of a transfer to a KiwiSaver Scheme, the requirements of the KiwiSaver Act 2006 are met; and
- (b) in the case of a transfer to a Complying Superannuation Fund, the trustees of that fund have notified the Trustee that the amount transferred will be subject to Complying Fund Rules.

14. **Locked-in contributions**

- 14.1 While the Plan is a Complying Superannuation Fund, the Trustee may create and maintain a facility whereby (subject to such notice requirements and other conditions and restrictions as the Trustee may prescribe) a Member may at any time and from time to time elect that some or all of the contributions paid to the Plan for the Member's benefit will be credited to a Locked Balance subject to the rules prescribed in this Schedule.
- 14.2 Where Clause 14.1 applies to a Member the Member and Employer contributions credited to the Locked Balance for the Member's benefit may be, subject to Clause 14.3, such rates or amounts (however expressed) as the Member and the Employer agree.
- 14.3 While the Member contributes to the Plan, the total amount of contributions credited to a Member's Locked Balance while an election under Clause 14.1 remains in force must be not less than the minimum amount required to be contributed to a superannuation scheme under section 25(1)(d) of the KiwiSaver Act 2006, calculated in accordance with section 26 of that Act.
- 14.4 A Member's Locked Balance shall comprise the sum of:
- (a) the amount of contributions to which an election under Clause 14.1 applies;

- (b) any amount credited or allocated to the Member's Retirement Account which the Trustee determines to add to the Locked Balance; and
- (c) investment earnings applied to those amounts including negative investment earnings if appropriate;

less deductions from the Locked Balance in respect of administration expenses, Trustee's fee, investment management expenses, taxation and any benefit paid to or in respect of the Member under the Plan.

15. **Voluntary transfer**

- 15.1 If a Member requests a transfer then the Trustee shall transfer all or part of the Member's Locked Balance to a KiwiSaver Scheme or a Complying Superannuation Fund and in such a case the Trustee shall be entitled to modify the other benefits calculated in relation to the Member's Retirement Account and to which the Member might otherwise become entitled under the Plan to reflect the amount so transferred.
- 15.2 If the Trustee has made a transfer under clause 15.1 then the Trustee may also adjust the level of any insurance cover for the Member under the Plan in such manner as it sees fit and the Member's consequential entitlements may be adjusted accordingly.

16. **Involuntary transfer**

- 16.1 Except with respect to any amount which the Trustee is required to transfer under the Trust Deed or clause 15 of this schedule, if:
 - (a) a Member ceases to be an Employee other than by reason of death and is not permitted under the Trust Deed to defer receiving the Member's Locked Balance; or
 - (b) the Government Actuary revokes the Plan's approval as a Complying Superannuation Fund; or
 - (c) the Plan is wound up (or the portion of the Plan relating to a Member is wound up) under the Trust Deed;

the Trustee must notify the Commissioner that each affected Member's Locked Balance must be transferred to a KiwiSaver Scheme, with the intent that when the Commissioner receives that notice the relevant portion of the Member's Locked Balance will be dealt with in accordance with section 57(1)(d) of the KiwiSaver Act 2006.

- 16.2 A notice given under Clause 16.1 of this schedule must include each affected Member's name, address and Tax File Number, the Employer's name and address and the Plan's name and Tax File Number.

17. **General**

If all or part of a Member's Locked Balance is transferred out of the Plan under clause 15 or clause 16 of this schedule then:

- (a) the payment to the trustees of the KiwiSaver Scheme, or of the other Complying Superannuation Fund, shall be a complete discharge to the Trustee of all liability in respect of the amount so transferred;
- (b) the Trustee shall be under no liability to see to the application of the amount so transferred; and
- (c) unless the Member retains a positive balance in the Member's Retirement Account, the Member shall cease to be a Member and shall not be entitled to any further benefit from the Plan.