

Deed of Amendment

in relation to

CREDIT UNION TRUST DEED

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**CREDIT UNION BAYWIDE (CREDIT UNION)
TRUSTEES EXECUTORS LIMITED (SUPERVISOR)**

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Details

Date

28 January 2021

Parties

Name CREDIT UNION BAYWIDE
Short form name CREDIT UNION

Name TRUSTEES EXECUTORS LIMITED
Short form name SUPERVISOR

Background

- A The Credit Union is governed by a trust deed dated 18 December 2019 (**Trust Deed**).
- B The Credit Union and the Supervisor have determined to amend the Trust Deed to permit the Supervisor the discretion to agree to advances to Subsidiaries of the Credit Union that would exceed 3% of Total Tangible Assets. The current Trust Deed provides discretion for advances to "the Association", and it is planned to restructure the Association into one or more Subsidiaries of the Credit Union (either held directly or through a wholly owned subsidiary of the Credit Union).
- C Pursuant to clauses 26.1, 26.2(a) and 26.3(a)(ii) of the Trust Deed, the Credit Union and the Supervisor may amend the Trust Deed by a written instrument provided the Supervisor is satisfied that the amendment does not have a material adverse effect on Members.
- D In accordance with clause 26.3(b) of the Trust Deed, the Supervisor has certified as to its satisfaction with the matters described at Background Recital C above, and has obtained a certificate from a lawyer that the amended Trust Deed will comply with the requirements of the Financial Markets Conduct Act 2013 on the basis set out in the certificate.
- E The Credit Union and the Supervisor have accordingly agreed to enter into and execute this Deed.

Agreed terms

1. Amendment

1.1 Clause 7.4(e)(ii) of the Trust Deed is deleted and replaced with:

"except as may otherwise be agreed with the Supervisor in respect of any advances to the Association and any Subsidiary, it will not permit the aggregate of Other Investments to exceed 3% of Total Tangible Assets."

1.2 All other provisions of the Trust Deed remain as set out in the Trust Deed and continue to apply accordingly.

2. Miscellaneous

2.1 Counterparts

This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Deed by executing any counterpart.

2.2 Supplemental

For the purposes of section 14 of the Property Law Act 2007, the parties to this document acknowledge that this document is supplemental to the Trust Deed.

2.3 Delivery

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Deed will be delivered by each of the parties (each a **Delivering Party**) immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by the relevant Delivering Party, into the custody of the other party or the other party's solicitor; or
- (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by the relevant Delivering Party, to the other party or the other party's solicitor.

2.4 Governing law

This Deed is governed by and is to be construed in accordance with New Zealand law.

3. Interpretation

Where the context permits, and unless otherwise defined in this Deed, words and expressions used in this Deed will have the same meanings as defined in the Trust Deed.

Signing page

EXECUTED as a deed

Signed for and on behalf of **CREDIT UNION BAYWIDE:**

Christine Lord

Authorised signatory

Christine Lord

Name of authorised signatory

J Mattsen

Witness to both signatures

Jacqueline Mattsen

Name of witness

Executive Assistant

Occupation

Hastings

City/town of residence

Signed for and on behalf of **TRUSTEES EXECUTORS LIMITED** by:

Shahazad Contractor

Authorised signatory
Shahazad Contractor

Name of authorised signatory

Witness to both signatures

Name of witness

Occupation

City/town of residence

Louise Edwards

Authorised signatory

Louise Edwards

Name of authorised signatory



2021/007

Susan Jane Bingham

Authorised signatory
Susan Jane Bingham

Name of authorised signatory

Witness to Authorised Signatories' Signatures:

Signature *Mohammed Aktar*

Name Mohammed Aktar

Occupation Business Manager - Mortgage Custody & Settlements

Address Auckland