

Deed of Amendment relating to the Establishment Deed for AmanahNZ

Parties

Amanah Trust Management (NZ) Limited (**Manager**)
Trustees Executors Limited (**Supervisor**)

Background

- A The Manager and the Supervisor are parties to Trust Deed dated 27 August 2013, as amended and restated from time to time (**Trust Deed**), which governs the AmanahNZ unit trust.
- B The Manager and Supervisor are parties to an Establishment Deed for the AmanahNZ unit trust dated 27 August 2013 as amended from time to time (**Establishment Deed**) which established the AmanahNZ unit trust as a trust under the terms of the Trust Deed.
- C The Manager has resolved to change its name to Always-Ethical Limited and wishes to change the name of the Amanah NZ unit trust to the AE Investor unit trust, which is intended to take effect from 30 September 2021 and wishes to amend the Establishment Deed to reflect this name change.
- D Under clause 30.1 of the Trust Deed the Supervisor and the Manager may alter the Establishment Deed if in the opinion of the Supervisor the change is of a formal or technical nature.
- E Additionally under section 139 of the Financial Markets Conduct Act 2013 (**FMCA**), the Supervisor's consent is required to amend the Establishment Deed and such consent may not be given unless:
- (i) the Supervisor is satisfied that the amendment does not have a material adverse effect on the scheme participants; and
 - (ii) the Supervisor certifies to that effect and certifies, or obtains a certificate from a lawyer, that the governing document, as amended or replaced, will comply with sections 135 to 137 of the FMCA on the basis set out in the certificate.
- F The Supervisor is satisfied that the amendments contained in this deed are formal or technical in nature, do not have a material adverse effect on the relevant scheme participants and the Supervisor has certified that the Establishment Deed, as amended or replaced by this deed, will comply with sections 135 to 137 of the FMCA on the basis set out in the certificate.
- G The Manager and the Supervisor have agreed to enter into this deed for the purpose of renaming the AmanahNZ unit trust.

BY THIS DEED:

1 Interpretation

- 1.1 Except as modified by this deed, all terms and conditions set out in the Trust Deed and Establishment Deed shall apply to the AmanahNZ unit trust.
- 1.2 In this deed, all terms defined in the Trust Deed which are not separately

defined in this deed shall have the same meanings where used in this deed.

2 Name changes and amendments

The parties agree that with effect from 30 September 2021 (or such other date as agreed by the parties):

- 2.1 the name of the AmanahNZ unit trust shall change to the AE Investor unit trust; and
- 2.2 the Establishment Deed shall be amended and restated in the form set out in Schedule 1 to reflect this name change.

3 Confirmation

Except to the extent varied by this deed, the Trust Deed and the Establishment Deed shall continue in full force and effect.

4 Counterparts

This deed may be signed in counterparts, each of which when taken together will constitute one and the same document.

5 Governing law

This deed shall be governed by and construed in accordance with the laws of New Zealand.

Executed as a Deed:

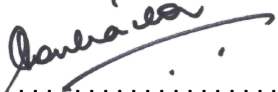
Date: 29 September 2021

Director


Executed for and on behalf of
Amanah Trust Management (NZ) Limited

Director

TRUSTEES EXECUTORS LIMITED as supervisor of
the **AMANAH KIWISAVER PLAN** by:



.....
Signature of Authorised Signatory

Shahazad Contractor
.....
Name of Authorised Signatory (print)


.....
Signature of Authorised Signatory

David Shaw
.....
Name of Authorised Signatory (print)

Witness to the signatures

Cindy Chan
Kiwisaver Administrator 
Auckland

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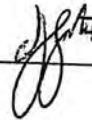
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Date: 29 September 2021



Director

Executed for and on behalf of
Amanah Trust Management (NZ) Limited



Director

TRUSTEES EXECUTORS LIMITED as supervisor of
the **AMANAH KIWISAVER PLAN** by:

.....
Signature of Authorised Signatory

.....
Signature of Authorised Signatory

.....
Name of Authorised Signatory (print)

.....
Name of Authorised Signatory (print)

Schedule 1 – Amended and Restated Establishment Deed for AmanahNZ

ESTABLISHMENT DEED

Between: Always-Ethical Limited

And: TRUSTEES EXECUTORS LIMITED

Establishing AE Investor pursuant to the Master Trust Deed
executed contemporaneously with this Deed

Dated this 9th day of November 2016 (as amended or amended and restated from time
to time)

This Deed is made on the 9th day of November 2016, as amended or amended and restated from time to time

Between: (1) Always-Ethical Limited (the Manager)

And: (2) Trustees Executors Limited (the Supervisor)

Introduction

- A Under a trust deed dated 27 August 2013 (as amended by a deed of variation dated 29 June 2015) (**Original Trust Deed**), the Manager and the Supervisor established a unit trust known as AmanahNZ, which was subsequently renamed as AE Invest (**Existing Trust**).
- B Under an amended and restated master trust deed dated 9 November 2016 (**Master Trust Deed**), the Manager and the Supervisor have amended and restated the Original Trust Deed in order to incorporate such provisions as may be necessary and desirable pursuant to the Financial Markets Conduct Act 2013 and to put in place a master trust structure.
- C The Master Trust Deed sets out the terms and conditions on which units in trusts established by the Manager under the Master Trust Deed will be offered for subscription to the public.
- D The Master Trust Deed provides that each trust shall be established by the Manger and the Supervisor entering into an Establishment Deed setting out the specific terms and conditions relating to that Fund.
- E The purpose of this establishment deed is to provide, for the avoidance of doubt, for the establishment of the Existing Trust as a trust under the terms of the Master Trust Deed.

It is agreed:

1. INTERPRETATION

1.1. Trust Deed Definitions

In this Deed all terms defined in the Master Trust Deed which are not separately defined in this Deed have the same meanings where used in this Deed.

1.2. Additional Definitions

In this Deed, unless the context otherwise requires:

Distribution Date means such date as the Manager may determine, in its absolute discretion, from time to time.

Distribution Period means such period as the Manager may determine, in its absolute discretion, from time to time commencing on the day following a Distribution Date or, in the case of the first Distribution Date, on the date of this Deed and ending on the first Distribution Date.

Ethical Mandate means a mandate established under clause 3.3 of this Deed.

Fund means the trust fund established by the Original Trust Deed known as AE Invest and continued and established under the Master Trust Deed by this Deed.

Special Units means units issued by the Manager that are invested in accordance with the restricted investment mandate but do not have the same terms and conditions as the ordinary units as to fees and redemption.

- 1.3. References to the Master Trust Deed means the Master Trust Deed as from time to time amended or supplemented.

2. CREATION OF FUND

2.1. Establishment and continuation of the Fund

Upon the execution of this Deed, the trusts created by this Deed and the Master Trust Deed in respect of the Fund will be deemed to have been established on the Effective Date. For the avoidance of doubt, it is intended that AE Invest will continue to operate as the same trust fund before and after the Effective Date, but will be governed and administered as provided in this Deed and in the Master Trust Deed.

2.2. Name of Fund

The Fund established under this Deed is named AE Invest (formerly known as AmanahNZ).

2.3. The Fund shall be entitled to make a Regulated Offer and to issue Units in accordance with the Master Trust Deed and this Establishment Deed on such other terms and conditions as contained in the Fund's Disclosure Documents.

2.4. The Manager, after it as offered to issue Units in the Fund to the public may issue Special Units which shall have the same terms and other Units issued in the Fund except for the terms of redemption and fees.

3. AUTHORISED INVESTMENTS

3.1. Authorised Investments

The investment policies and objectives of the Fund are as specified in the Fund's SIPO.

3.2. The Fund's sole activity

The Fund's sole activity, to be affected via the Manager, is the raising of money (in US dollars) by issuing Units to Investors and investing the money raised in accordance with the Ethical Mandate described in clause 3.3 below with the purpose of earning Halal profits in conformity with the precepts of Shari'ah Law.

3.3. Ethical Mandate

The Fund has an ethical mandate which restricts investment activities to those specified by the SIPO. The Ethical Mandate must comply with the ethical standards of Shari'ah law set by the Accounting and Auditing Organisation of Islamic Financial Institutions (AAOIFI). Issue and Valuation Dates and Issue Price

3.4. Issue Dates

Units may only be issued on, or with effect from, a Valuation Day. Units will be issued on the Valuation Day following receipt of Application monies or, if Application monies are received by 2pm on a Valuation Day, Units will be issued on that Valuation Day. If an Application is received after 2pm on a Valuation Day, the Application will be processed on the next Valuation Day. All Application monies will be held on trust for subscribers presently in either AE Nominees Limited's New Zealand Dollar account with ASB 12-3198-0066681-00* or (US Dollar) account number 268535370USD-26 until the Units are issued**. Any interest earned on Application monies pending issue of Units will be credited to the Manager to cover the costs of administering the Bank Account.

* if the Subscriber applied for units in NZD the Manager may in its absolute discretion hold the funds until it has in excess of NZD \$20,000 (or such other sum as it may from time to time determine) before it transfers the funds to the USD account and the subscriber accepts the conversion to USD shall at the rate provided by the AE Nominees Limited in the ordinary course of the Bank's business.

** for the avoidance of doubt the Supervisor may change the bank account as per its powers under the Master Trust Deed.

3.5. Valuation Days

The Valuation Days for the Fund are each trading day of the US stock exchanges and each other days as the Manager decides (being in addition to or in substitution for the existing Valuation Days).

3.6. Alternative Valuation Days

The Manager may value the Funds less frequently if, for reasons beyond the Manager's control, valuation is impossible on the day in question.

3.7. Issue Price

The Issue Price of Units calculated on each Valuation Day shall equal the Net Asset Value per unit on that day.

4. MINIMUM INVESTMENT AND MINIMUM TRANSFERS AMOUNT

4.1. Minimum Amount

The minimum initial amount that can be invested in the Fund (if any) will be determined by the Manager and disclosed in the Disclosure Documents. The Manager may accept Applications for amount less than the minimum initial amount so disclosed.

4.2. Minimum Transfer

The minimum number of Units which can be transferred (if any) will be determined by the Manager and disclosed in the Disclosure Documents. The Manager may waive any such minimum requirement at its discretion.

5. DISTRIBUTIONS

5.1. Distributions at Manager's discretion

The Manager may determine to make a Distribution from the Fund at its absolute discretion.

5.2. Distributable Income

On or before any Distribution Date, the Manager shall decide whether to make a Distribution on that date and if so how much that Distribution should be. No prior notice to Investors is required of the Manager's decision.

5.3. Capital or income

Distributions may be of capital and/or income as determined by the Manager in its absolute discretion.

5.4. Distributions

5.4.1. On any Distribution Date, the Manager shall calculate the Distribution (if any) per Unit by dividing the gross amount to be distributed on such Distribution Date by the number of Units on Issue.

5.4.2. Subject to clause 15.2(e) of the Master Trust Deed, each Investor on the relevant Distribution Date shall receive the same Distribution per Unit irrespective of the period during which the Investor has held the relevant Units.

5.5. Period of Distribution

Following the calculation of the Distribution per Unit pursuant to clause 5.4, the Distributions shall be distributed by the Manager as soon as practicable (but no later than 30 Business Days) after the Distribution Date together with a distribution statement.

6. BORROWING

The Fund is expressly forbidden from borrowing against the assets of the Fund.

7. FINANCIAL YEAR

The financial year for the Fund will end on the 31st March each year.

8. REDEMPTION OF UNITS

8.1. Redemption Dates

Subject to clause 8.12 and 8.13 of the Master Trust Deed, Units will be redeemed as determined by the Manager and specified in the Disclosure Documents. If a Withdrawal Request is received after 5 pm on any day, it will be deemed to have been received on the following Business Day. The Manager may in its sole discretion redeem Units with effect from an earlier Valuation Day.

8.2. Withdrawal Price

The Withdrawal Price of Units calculate on each Valuation Day shall equal the Net Asset Value pe Unit on that day.

8.3. Payment of Withdrawal Price

Subject to clauses 8.7(d) and 8.7(e) of the Master Trust Deed, the Withdrawal Price shall be paid as soon as practicable but within seven Business Days of the relevant Valuation Date.

9. FEES

9.1. Management Fee

The Manager shall be entitled to charge the Fund and retain for its own use a management fee as determined by the Manager and specified in the Disclosure Documents. The management fee is payable by the Supervisor out of the Fund within 14 days of the end of the applicable fee calculation period.

9.2. Manager's Performance Fee

The Manager shall be entitled to charge the Fund and retain for its own use a performance fee as determined by the Manager and specified in the Disclosure Documents. The performance fee is payable by the Supervisor out of the Fund within 14 days of the end of the applicable fee calculation period.

9.3. Supervisor's Fees

9.3.1. The Supervisor shall be paid a fee at the times and in the amounts agreed in writing by the Manager and the Supervisor.

9.3.2. The Supervisor may also charge special fees in accordance with clause 22.2 of the Master Trust Deed for the services and in the amounts agreed in writing by the Manager and the Supervisor.

10. MASTER TRUST DEED

Except as modified by the terms of this Deed, all the terms and conditions set out in the Master Trust Deed shall apply to the Fund.

Executed as a deed
Always Ethical (NZ) Limited

by:

Director

Director

Signed by)
Trustees Executors Limited as Supervisor)
In the presence of)

(name in full) authorised signatory

(name in full) authorised signatory

Witness signature:

Witness name:

Occupation:

Address: