

**APPENDIX 10**  
**PROVISIONS FOR UNIT TRUSTS**  
**(NZAX Listing Rule A3.5.3(a))**

A Trust Deed governing a unit trust shall contain provisions to the following effect:

- (a) the trustee shall be entitled at any time to appoint an independent valuer to value, at the expense of the trust, the assets of the trust;
- (b) no deduction from the income of the trust shall be made by the manager or the trustee unless specifically provided for in the Trust Deed;
- (c) if the office of the trustee becomes vacant, and a new trustee is not appointed within 2 months of the vacancy occurring, the trust shall be wound up;
- (d) any change in the manager, or in the terms of appointment of the manager, shall be subject to the approval of the trustee;
- (e) the trustee shall be entitled to remove the manager if;
  - (i) the manager is in breach of its obligations under the Trust Deed;
  - (ii) the manager fails to carry out its duties to the satisfaction of the trustee;
  - (iii) the trustee considers that it is in the interest of the unit holders to do so;
  - (iv) the manager is wound up (except for the purpose of amalgamation or reconstruction while solvent) or a receiver is appointed in respect of the manager;
- (f) setting out clearly the basis on which unit holders are entitled to participate in the distribution of assets upon the winding up and termination of the trust.