

WHAI RAWA FUND LIMITED SUMMARY OF MATERIAL CONTRACTS

Whai Rawa Fund Limited (WRFL) has four material contractual relationships with outsource service providers with;

- **Te Rūnanga o Ngāi Tahu (Te Rūnanga)** for the provision of operational resources, including personnel and infrastructure for the day to day operations and conduct of the Whai Rawa Unit Trust;
- **Link Market Services Limited (Link)** for administration of the Whai Rawa Unit Trust;
- **Mercer (N.Z.) Limited (Mercer)** for underlying fund management of the Conservative Fund of Mercer Investment Trust New Zealand (MITNZ), in which the Whai Rawa Unit Trust invests; and
- **Trustees Executors Limited (TEL)** for statutory supervision and custodial services related to the Whai Rawa Unit Trust.

All contracts are subject to usual, reasonable arm's length commercial terms and conditions of the kind generally associated with the arrangements of this nature. Key features highlighting the various roles / specialities of each outsource provider are set out below;

Agreement with Te Rūnanga:

- WRFL agrees to manage the Whai Rawa Unit Trust and conduct various activities to promote and enhance financial literacy for Ngāi Tahu whānui members.
- Te Rūnanga agrees to provide WRFL with staff and other resources (eg, IT capability and office space) and necessary funding to operate the Whai Rawa Unit Trust.
- Records that Te Rūnanga staff working for WRFL under this agreement have a dual reporting regime whereby the board of WRFL has influence over them as far as complying with relevant financial services legislation.

Agreement with Link:

- Link to provide all relevant 'scheme administration' services for the Whai Rawa Unit Trust.
- Link receives funds deposited by members and transfers to Mercer for underlying fund management.
- Link keeps relevant records of fund data – members account balances and provides other account management services.
- Link to maintain effective business continuity and disaster recovery plan.
- Link recognises all data provided due to WRFL relationship is confidential; agrees to meet all privacy law obligations.
- Link provides regular / detailed reporting to WRFL to enable WRFL to monitor Aon performance.
- Agreement contains 'step-in' rights; WRFL can (or can appoint another) to step in and take over Link services where performance is not to standard.
- Link receives fees from Te Rūnanga for the provision of these services.

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Agreement with Mercer:

- Mercer to manage the Conservative Fund of MITNZ (in which the funds held in Whai Rawa Unit Trust are invested) in accordance with the governing documents of MITNZ, including the statement of investment policy and objectives for the Conservative Fund.
- Mercer to provide regular and detailed reporting to enable WRFL to monitor performance and compliance.
- Mercer agrees to appropriate confidentiality provisions.
- Mercer receives fees from the Whai Rawa Unit Trust for the provision of these services in the form of a management fee it charges to the Conservative Fund. It is also entitled to deduct costs and expenses it incurs in relation to the Conservative Fund.

Agreement with TEL:

The primary document recording / governing WRFL's relationship with TEL is the Whai Rawa Trust Deed; a 'Supervisory Agreement' supplements this;

- Imposes various detailed reporting obligations in WRFL in favour of TEL.
- Empowers TEL to make various enquires of WRFL.
- Gives TEL certain powers of audit / inspection over WRFL.
- TEL to receive fees from Te Rūnanga for the provision of these services.