

[Date]

[Name]

[Address]

[Address]

[Address]

Dear [Member name],

Evergreen Retirement Trust – closure and winding up

We are writing to inform you that the Evergreen Retirement Trust ("ERT") is being closed and wound up with effect from Friday, 6 April 2018.

Why is ERT being wound up?

We have been considering the future of ERT for some time. Despite our best efforts, ERT has not been as successful as we had originally hoped. The main reasons for this have been the inability to attract new membership into ERT and the increased compliance costs arising from transition to the new, more rigorous, Financial Markets Conduct Act regulatory framework that now applies to it. Although we explored a number of avenues to resolve these issues, we ultimately determined that it would be in members' best interests for ERT to be wound up and the scheme brought to a close.

What happens next?

Until 6 April 2018, ERT will continue as normal and you will have the same rights and benefits as before.

On and from 6 April 2018, the assets in your member account will be realised and the proceeds paid into your nominated bank account after the deduction of applicable fees, expenses and any taxes in respect of the winding up process. A final set of scheme financial statements will be prepared, audited and sent to all members, and the relevant regulatory notifications will be filed. To allow this process to occur in an orderly fashion, members will not be able to request transfers (except as set out below) or make further contributions, and benefit payments will be put on hold pending the final distribution of wind up proceeds.

Some of the scheme's assets are illiquid and as a consequence the winding up process could take some time. Based on current market conditions, we expect the winding up process to be fully completed and a final distribution to be made around December 2019. Prior to the final distribution of wind up proceeds, partial distributions may be made as assets are realised, provision for anticipated costs are made and as such funds become available to make those partial distributions.

What are my options?

Unless you advise us otherwise by 6 June 2018, you will receive your winding up proceeds in cash to the bank account nominated in accordance with the requirements noted below once the winding up process above has been completed.

For members who have not been tax resident outside the UK for five clear and consecutive UK tax years, receiving winding up proceeds in cash could have adverse UK tax consequences. We are therefore offering members the option of having their winding up proceeds transferred to another QROPS or registered UK pension scheme instead of being paid directly in cash. These members are strongly encouraged to obtain professional tax advice from an independent and qualified UK tax adviser before making any decision. If you wish to have wind up proceeds transferred to another scheme you will need to provide us with notification by 6 June 2018. Please note that transfer of the assets will occur over time, in line with the distribution of the funds to other members.

What do I need to do?

If you have been tax resident outside the UK for five or more clear and consecutive tax years then all you need to do is provide us with updated proof of identity and address documentation together with official bank documentation evidencing a nominated bank account held in your name (see the Appendix to this letter for more details about this requirement). Once that documentation has been provided, you will receive your winding up proceeds into your nominated bank account as funds become available through the winding up process. You will also receive copies of the final audited financial statements in due course.

If you have not been tax resident outside the UK for five complete and consecutive UK years, we strongly encourage you to seek professional tax advice from an independent qualified UK tax adviser. You should then advise us whether you wish to receive your winding up proceeds in cash, or transfer your member account to another QROPS or registered UK pension scheme. If you still wish to receive your proceeds in cash, you will need to provide us with the documentation (including official bank documentation evidencing a nominated bank account held in your name) referred to in the previous paragraph.

In either case, if you wish to transfer your member account to another QROPS or registered UK pension scheme, please advise us before 6 June 2018 and we will send you the relevant transfer forms. If the trustee of the other scheme agrees, a proportion of your transfer to that scheme might comprise a transfer of underlying investments of ERT, as well as cash.

Please be aware that all payments made out of the scheme, including in the winding up process, are required to be reported to HM Revenue & Customs.

Who should I contact with questions?

If you have any questions about the winding up process, you can contact our customer services team by email at transfers@evergreentrust.co.nz, by telephone on +64 3 974 1505 or by post to PO Box 36270, Merivale, Christchurch 8146. Please note that we do not provide financial advice or tax advice.

Yours sincerely,

The Directors
Evergreen Capital Partners Limited

Appendix

EVIDENCE OF IDENTITY REQUIREMENT: Certified copy of your current passport

All certified copies of your **PASSPORT** must state the following:

1. This is certified as a true copy of the original document and is a true likeness of the named individual.
2. Date
3. Full name of person certifying
4. Signature of the person certifying
5. Occupational address of the person certifying
6. Full International Telephone number of the person certifying
7. Occupation and Qualifications

PROOF OF ADDRESS DOCUMENTATION: A certified copy of proof of **PHYSICAL** address **DATED LESS THAN 3 MONTHS AGO**. This can include any of the following: Utility bill, Rates notice or Bank statement.

BANK DOCUMENTATION: A certified copy of proof of your **BANK ACCOUNT DETAILS DATED LESS THAN 3 MONTHS AGO**.

NOTE: These documents must be posted originals or copies of posted originals and NOT printed from the internet. All certified copies of **PROOF OF ADDRESS and BANK DOCUMENTATION** must state the following:

1. This is certified as a true copy of the original document, which I have personally sighted
2. Date
3. Full name of person certifying
4. Signature of the person certifying
5. Occupational address of the person certifying
6. Telephone number of the person certifying

Rules for certification

All certified copies of documents must:

- Be certified in INK by a **LAWYER or JUSTICE OF THE PEACE** (or equivalent)
- Have been certified within the last 3 months and be written in INK
- The individual certifying documents must not be related to the person for whom they are certifying documents nor living at the same address or be a spouse or relative of that person
- They also must not be an employee of any company that the person whose identification is being certified is a director of

***PLEASE SHOW THIS TO THE CERTIFIER SO THEY UNDERSTAND THE REQUIREMENTS UNDER THE LEGISLATION**