

**CERTIFICATE OF INCORPORATION**  
of

**BAY OF PLENTY COMMUNITY TRUST INC**  
**(WN/404382)**

This is to certify that **TRUST BANK BAY OF PLENTY COMMUNITY TRUST** was incorporated under the Charitable Trusts Act 1957 on the 5th day of August 1988 and changed its name to **TRUST BANK BAY OF PLENTY COMMUNITY TRUST INC** on the 30th day of May 1989 and changed its name to **BAY OF PLENTY COMMUNITY TRUST INC** on the 18th day of March 1998.

*Neville Harris*



Neville Harris  
Registrar of Incorporated Societies  
6 May 1998



## DEED OF VARIATION OF TRUST DEED

between

The Trustees of the Bay of Plenty  
Community Trust Incorporated

and

The Minister of Finance

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SHARP TUDHOPE  
TAURANGA

## DEED OF VARIATION OF TRUST DEED

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Date: 2015

### Parties

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1. The Trustees of the Bay of Plenty Community Trust Incorporated (the "Trustees"); and
2. The Minister of Finance (the "Minister").

### Background

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- A. The Minister is the settlor, under a deed dated 30 May 1988 (the "Trust Deed") of a trust known as the Bay of Plenty Community Trust Incorporated (the "Trust").
- B. The Trust is a community trust, as defined in the Community Trusts Act 1999.
- C. The Trustees are the trustees for the time being of the Trust.
- D. The Trust Deed has been altered and now operates pursuant to a trust deed dated 17 August 2000 (the "Current Trust Deed").
- E. Pursuant to clause 21 of the Current Trust Deed, it may be altered in the manner set out in that clause.
- F. It is desirable to alter the Current Trust Deed in certain respects, including as a result of changes to the Community Trusts Act 1999.
- G. The Trustees have resolved, by the concurring votes of not less than 75 per cent. of the Trustees, to alter the Current Trust Deed pursuant to this Deed.
- H. The Minister has approved the alteration.

### This deed records

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#### 1. Alterations

- 1.1 The Current Trust Deed shall be and is hereby altered as follows:

- (a) Clause 17 shall be deleted in its entirety and replaced with the following:

***"Financial Reporting***

- (a) *The Trustees shall ensure that full and correct accounts of all financial transactions of the Trust and its assets, liabilities and funds are kept.*
- (b) *The Trustees shall comply in all respects with the requirements of sections 13, 13 A and 13B of the Act (and as applicable the Financial Reporting Act 2013)."*
- (b) Clause (12) of the Schedule to the Current Trust Deed is amended by inserting an open bracket immediately before the word "except", and by inserting a close bracket and deleting the existing comma immediately after the word "Deed" so that the provision reads as follows:
- "(12) A resolution of the Trustees is passed if it is agreed to by all Trustees present without dissent or (except where some other majority is required by this Deed) if the majority of the votes cast on it are in favour of it."*

**2. Miscellaneous provisions**

- 2.1 Save as provided for in clause 1.1 of this Deed, the Current Trust Deed shall remain unaltered and shall otherwise remain in full force and effect in accordance with its terms.
- 2.2 Unless otherwise stated, a reference in this Deed to a "clause", is a reference to a clause of the Current Trust Deed.
- 2.3 This Deed is governed by and construed according to the laws of New Zealand and the parties submit to the exclusive jurisdiction of the courts of that jurisdiction in respect of any dispute or proceeding arising out of this Deed.

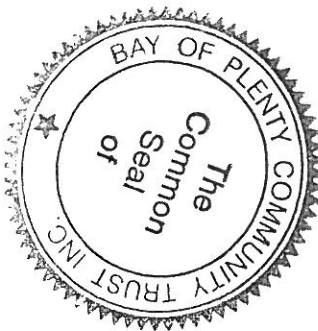
**Executed as a Deed by**

Executed on behalf of the **Bay of Plenty Community Trust** by affixing its common seal in the presence of:



Trustee signature

Common Seal



Kenneth Brown

Trustee name

K Hawker

Trustee signature

Kyle-Ann Hawker-Green,

Trustee name

Signed by **The Minister of Finance** in the presence of:



The Minister of Finance



Signature of witness

JAMES SMART

Name of witness

ECONOMIC ADVISOR

Occupation

6.3 EXECUTIVE WING, PARLIAMENT BUILDINGS, WELLINGTON

Address



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**THE TRUSTEES OF BAY OF PLENTY COMMUNITY TRUST**

*(the Trustees)*

**and**

**THE MINISTER OF FINANCE**

*(the Minister)*

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**TRUST DEED**

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The original Deed dated 17 August, 2000 was signed by  
the Hon. Dr Michael Cullen, Minister of Finance,  
and the 12 (then) Community Trustees:  
GP Searancke (Chair), HA Brown, TJ Eggleton, JE Knudsen, PJ McLeod, EE Ogier,  
BM Ross, BJ Scantlebury, RB Sharp, TM Te Heuheu, M Waaka, K Withers.

This Conformed Copy incorporates amendments made  
21.11.02 [addition of sub-clause 15(r)]  
and  
16.12.04 [amendment of sub-clause 21(b) and addition of sub-clause 21(c)].

**This is the original working copy of the  
Bay of Plenty Community Trust's  
conformed Deed.**

# TRUST DEED

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*Dated:*

17 August 2000

## PARTIES

- (1) The trustees of Bay of Plenty Community Trust Incorporated ("the Trustees")
- (2) The Minister of Finance ("the Minister")

## BACKGROUND

- A The Minister is the settlor, under a Deed dated 30 May 1988 (the *Trust Deed*) of a trust known as Bay of Plenty Community Trust Incorporated (the *Trust*).
- B The Trust is a community trust as defined in the Community Trusts Act 1999.
- C The Trustees are the Trustees for the time being of the Trust.
- D Pursuant to clause 21 of the Trust Deed, that Deed may be altered or added to in the manner set out in that clause.
- E It is desirable to alter the Trust Deed so as to make it fully consistent with the Community Trusts Act 1999.
- F The Trustees have resolved, by the concurring votes of not less than 75 per cent of the Trustees, to alter the Trust Deed in the manner set out below.
- G The Minister has approved the alteration.

## OPERATIVE PART

The Trust Deed is hereby altered by the deletion of clauses 1 to 28 (both inclusive) and the schedules and the substitution of the following clauses and schedule:

## PROVISIONS OF DEED

### 1. Interpretation

In this Deed, unless the context otherwise requires:

*Act* means the Community Trusts Act 1999, unless some other Act is specified;

*financial year* means a year ending on 31 March;

*the Minister* means the Minister of Finance, and includes any member of the Executive Council;



*objects of the Trust* means the objects or purposes of the Trust specified in clause 4;

*section* refers to a section of the Act, unless some other Act is specified;

*area or region of the trust* means all that area comprising the former counties of Opotiki, Rotorua, Taupo, Tauranga and Whakatane and including all local authority districts or parts of local authority districts within those former counties as they were constituted on the 1<sup>st</sup> day of October 1964;

*the Trust* means the Trust established by the Trust Deed and as altered by this Deed;

*the Trustees* means the trustees for the time being of the Trust;

*Trust fund* means all the money and other property owned by the Trustees including both capital and income and held by them upon the trusts of this Deed;

*Trustee Act* means the Trustee Act 1956 or any statutory modification or re-enactment thereof.

The clause headings and central headings shall not affect the construction of this Deed. Words importing persons include corporate bodies. Words importing the singular number include the plural number also and vice versa.

## **2. Name of Trust**

The Trust shall be known as "Bay of Plenty Community Trust Incorporated".

## **3. Declaration of Trust**

The Minister hereby declares that the Trustees shall stand possessed of the Trust Fund UPON THE TRUSTS and with the powers set out in these presents.

## **4. Objects of the Trust**

The Trustees shall hold the Trust fund UPON TRUST for charitable, cultural, philanthropic, recreational and other purposes and shall apply the Trust Fund for purposes beneficial to the community principally in the area or region of the trust.

## **5. Raising of Funds**

The Trustees may raise money for the purposes of the Trust by such lawful means as they think fit and may accept gifts or donations for such purposes from any person or persons and upon such conditions as they think fit, provided that no condition shall be at variance with the objects of the Trust.

## **TRUSTEES – APPOINTMENT AND REPLACEMENT**

### **6. Appointment of Trustees**

Trustees shall be appointed by the Minister who shall have regard to any recommendations made by the Trustees, and (subject to clause 8(d)) each shall hold office for a term of not more than 4 years.

### **7. Eligibility for Appointment**

- (a) No person shall be appointed a Trustee unless that person is suited for appointment by reason of either that person's knowledge of, or experience in, economics, business, law or accountancy or that person's interest or involvement in the community.
- (b) A Trustee may hold office on more than one occasion.

### **8. Termination of Office and Vacancy**

The following provisions are additional to section 6(3) of the Act:

- (a) A Trustee may at any time resign office by notice in writing to the Minister. The Trustee shall forward a copy of such notice to the Chairperson of the Trust.
- (b) If any Trustee dies or resigns or ceases to hold office, the office of that Trustee shall become vacant, and the vacancy shall be filled by the Minister who shall have regard to any recommendation made by the Trustees and any person appointed shall hold office for the residue of the term of office of that Trustee, provided that the Minister shall be under no obligation to fill any vacancy unless the number of Trustees shall have fallen below the minimum prescribed by clause 9.
- (c) If any Trustee dies or resigns or ceases to hold office, the Trustees shall immediately inform the Minister of that fact by notice in writing, together with their recommendation, if any, as to the person to be appointed under clause 8(b).

- (d) If upon the expiry of a Trustee's term of office, that Trustee has not resigned, been reappointed, removed or replaced by the Minister in accordance with clauses 6 or 8, that Trustee shall continue to hold office until his or her reappointment or replacement or the Minister advises the Trustee that he or she will not be reappointed.

## **9. Number of Trustees**

The number of Trustees shall not be more than 12 nor less than 6.

## **PROCEEDINGS OF TRUSTEES**

### **10. Proceedings and Delegation to Committees**

- (a) The provisions set out in the schedule to this deed govern proceedings of the Trust.
- (b) The Trustees may from time to time delegate any of their powers to committees consisting of not less than 3 members of their body and of such other persons (if any) as they think fit. Any committee so formed shall in exercise of the powers so delegated conform to any regulations that may be imposed on it by the Trustees. The Trustees may prescribe procedural rules for any such committee.

### **11. Interested Trustees**

- (a) A Trustee is interested in a transaction to which the Trust is a party if, and only if, the Trustee:
  - (i) Is a party to, or will or may derive a material financial benefit from, the transaction; or
  - (ii) Has a material financial interest in another party to the transaction; or
  - (iii) Is a Trustee, officer, or trustee of another party to, or person who will or may derive a material financial benefit from, the transaction, not being a party or person that is a sub-trust or a subsidiary of the Trust; or
  - (iv) Is the parent, child, or spouse of another party to, or person who will or may derive a material financial benefit from, the transaction; or
  - (v) Is otherwise directly or indirectly materially interested in the transaction.

## 12. Disclosure of Interests

A trustee who is in any way, whether directly or indirectly interested in a contract or proposed contract or arrangement or dealing with the Trust as described in clause 11 shall disclose the nature of that interest at a meeting of the Trustees and such disclosure shall be recorded in the minutes of the meeting.

## 13. Voting and Quorum

- (a) A Trustee required to disclose an interest by clause 12 shall, subject to subclauses (b) and (c) following, not be counted in the quorum present at the meeting and shall not vote in respect of the matter in which that Trustee is interested, and if the Trustee does so the vote shall not be counted.
- (b) Subclause (a) shall not apply in the case of a matter in which more than one of the Trustees have an interest if:
  - (i) the matter affects the Trustees in such a manner that all Trustees have an interest in that matter; or
  - (ii) the matter affects so many Trustees that the Trustees who do not have an interest could not, if they were all present at a meeting of the Trustees, make up a quorum.
- (c) When subclause (b) applies, then all Trustees who have an interest may, notwithstanding subclause (a), be counted in the quorum present at any meeting at which the matter is discussed and may vote in respect of that matter, provided that:
  - (i) all Trustees who do so vote must sign a certificate for entry in the minutes of the meeting that they have voted in accordance with their opinion of the best interests of the Trust; and
  - (ii) the Trustees must cause to be included in the next financial statements prepared under clause 17 of this Deed, particulars of the matter and of the nature of the Trustees' interest in it.

## POWERS OF TRUSTEES

### 14. Investment

The Trustees may invest the Trust fund either alone or in common with any other person or persons in accordance with the law of New Zealand relating to the investment of trust funds.

### 15. Other Powers

The Trustees shall have and may exercise either alone or together with any other person or persons the following powers, authorities and discretions:

- (a) to distribute any part of the capital or income of the Trust fund in the implementation of the objects of the Trust, and in doing so the Trustees may pay any amount available for distribution to any individual or organisation or body (whether incorporated or not, but not one conducted for private profit) subject to any conditions which the Trustees may think fit to impose to ensure that the amount so paid is used for such specific purposes as the Trustees may direct, being purposes exclusively within the objects of the Trust and the receipt of any such individual or organisation or body acknowledging the conditions imposed shall be a sufficient discharge for the Trustees;
- (b) to accumulate the whole or any part of the current net annual income derived by the Trustees in any financial year and to designate all or any part of such accumulations as a reserve fund for, or provisionally for, any specified purpose if they should think fit, provided that any such designation or specification may at any time be revoked by the Trustees;
- (c) to sell all or any part of the real or personal property or interest therein comprising the Trust fund or any part thereof at such price on such terms and subject to such conditions as they in their absolute discretion think fit with power to allow the whole or part of the purchase money to remain on mortgage of the property sold;
- (d) to lease or take on lease any freehold or leasehold property or interest therein with or without chattels for such period at such rent on such terms (including at the discretion of the Trustees a compulsory or optional purchasing clause) and subject to such conditions as they think fit and to accept or effect such renewals or surrenders of leases and tenancies as they think fit;
- (e) to borrow moneys on mortgage bank overdraft or otherwise howsoever for such reasons upon such security by way of mortgage or otherwise on such terms and subject to such conditions as the Trustees think fit;

- (f) to employ and pay any person, firm, company or corporation upon such terms as they think fit;
- (g) to appoint and remove a nominee, custodian or trustee to hold any part of the Trust fund on such terms and conditions as they shall see fit, including as to remuneration, and to acquire and hold assets or interests which may be held registered for the Trustees in the name of, or in the name of a nominee of or depository for, a nominee, custodian or Trustee;
- (h) to permit any Trustee for the time being engaged in any profession or business and any firm with which that Trustee may be associated to charge and be paid all proper professional or other charges for any business done by that Trustee or firm for the Trust;
- (i) to make such arrangements as the Trustees think fit for the operation of any bank accounts held by the Trustees, including specification of the signatures required for such operation;
- (j) to pay out of the Trust fund all proper costs incurred in the administration of the Trust including (without limiting the generality of the foregoing) rents, salaries, superannuation contributions for employees, accounting and audit fees, general office expenses and other outgoings;
- (k) generally, to maintain, repair, improve and develop any real or personal property which or an interest in which for the time being forms part of the Trust fund in such manner as the Trustees think fit and for that purpose to pay and apply such of the capital and income of the Trust fund as they think fit;
- (l) to act as directors or a director of any company in which the Trust fund holds shares and to receive without being liable to account for the same to the trust any director's fees or other remuneration for so acting;
- (m) to purchase or take on lease any property whether real or personal for the Trust's own occupation and use or the occupation or use of any other person, body, institution or organisation approved by the Trustees upon such terms and conditions as the Trustees think fit;
- (n) to form or foster the formation of, or acquire an interest in, any company or subsidiary trust to hold any part of the Trust fund in accordance with clause 26;
- (o) in any case where the Trustees would be entitled to make a distribution to any individual, organisation or body under clause 15(a), to lend such part of the Trust Fund as the Trustees may determine for the benefit of that individual or organisation or body, and, in respect of any such loan the Trustees:



- (i) may impose any such conditions as the Trustees think fit to ensure that the amount so lent is used for such purposes, being purposes exclusively within the objects of the Trust, as the Trustees may specify;
  - (ii) may impose such terms as to repayment, payment of interest, the giving of security, or otherwise, as the Trustees think fit and may dispense with terms on any such matters;
  - (iii) may stipulate conditions upon which repayment of principal or payment of interest may be deferred or dispensed with;
  - (iv) shall not be affected by any restrictions upon the investment of the Trust fund and shall not be subject to the duties imposed upon Trustees by sections 13(a) to 13(p) of the Trustee Act;
  - (v) may rely upon the receipt of any such individual, organisation or body acknowledging the conditions imposed as a sufficient discharge for the Trustee;
  - (vi) may from time to time waive or vary any terms or conditions established under this clause 15(o).
- (p) to appoint any person to act as the Trustees' agent or attorney or investment manager for the purpose of acquiring, selling, converting, collecting, getting in, and executing and perfecting assurances of, or managing or administering any property, real or personal, moveable or immovable forming part of the Trust fund either within or outside New Zealand, or executing or exercising any discretion or trust or power vested in the Trustees in relation to any such property, with such ancillary powers and with and subject to such provisions and restrictions as the Trustees may think fit, including a power to appoint substitutes, and the Trustees shall not, by reason only of having made any such appointment, be responsible for any loss;
- (q) with the prior approval of the Trustees and in accordance with section 8 of the Act, to effect insurance (including paying, whether directly or indirectly, the costs of the insurance) for a Trustee or former Trustee but only in respect of the following:
- (i) liability, not being criminal liability, for an act or omission in his or her capacity as a Trustee;
  - (ii) costs incurred by that Trustee in defending or settling a claim or proceeding relating to that liability; and
  - (iii) costs incurred by that Trustee in defending criminal proceedings in which the Trustee is acquitted.

- (r) To act as nominee and/or as investment manager and/or as custodian for any other Trust, corporation or other body having the same or equivalent objects to those of the Trust and to conduct any such functions themselves or by bodies corporate or other third parties established or appointed by them.  
[New sub-clause approved 21.11.02.]

#### 16. **Vote**

- (a) The powers contained in clauses 15(g), 15(n), 15(o), (p) and (q) shall take and be deemed to have taken effect from 30 May 1988 so that the Trustees shall have and shall always be deemed to have had those powers.
- (b) The Trustees who vote in favour of authorising the effecting of insurance under clause 15(q) must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Trust.
- (c) Nothing in clause 15(q) prevents a Trustee or former Trustee from effecting or paying for the cost of his or her own insurance in respect of criminal liability (or other liability that is not expressly authorised by this Deed or by the Act to be effected by the Trust) for any act or omission in his or her capacity as a Trustee.

### **GENERAL**

#### 17. **Financial Reporting**

- (a) The Trustees shall ensure that full and correct accounts of all the financial transactions of the Trust and its assets, liabilities, and funds are kept.
- (b) The Trustees shall, after the end of each financial year, have prepared financial statements including a statement of financial position and statement of financial performance and notes thereto, giving a true and fair view of the financial affairs of the Trust for the financial year.
- (c) The financial statements shall comply with section 13 of the Act.
- (d) The financial statements shall be audited by an auditor appointed in compliance with section 13(6) of the Act.
- (e) The auditor shall certify whether the financial statements are properly drawn up and give a true and fair view of the financial affairs of the Trust for the financial year.
- (f) Unless otherwise directed by the Minister, the Trustees shall by not later than 31 August each year, provide the Minister with:



- (i) copies of financial statements for the previous financial year including a statement of financial position and statement of financial performance and notes thereto; and
  - (ii) a copy of the auditor's report.
- (g) Unless otherwise directed by the Minister, the Trustees shall, not later than 31 August each year publish in a principal newspaper or newspapers circulating in the area or region of the trust or distribute to every household in such area copies of the financial statements for the previous financial year, including a statement of financial position and statement of financial performance and notes thereto and the relevant auditor's report.
- (h) Where any part of the Trust fund has been vested in a subsidiary trust or company under the authority of clause 26 the Trustees shall cause to be prepared, and published or provided with the information stipulated in clause 17(g) the same information relating to the subsidiary trust or company. The information may be consolidated with the information about the affairs of the Trust, or presented separately, as the Trustees consider appropriate to explain clearly the financial affairs and grants and assistance afforded by both the Trust and the subsidiary trust or company.

#### **18. Trustees to Hold Public Meeting**

- (a) The Trustees shall, no later than the 31st day of October in each year, hold a public meeting or public meetings in the area or region of the trust and shall at that meeting (or those meetings) report on the operation of the Trust during the preceding financial year and on the financial statements of the Trust for that year.
- (b) The Trustees shall give not less than 14 days notice of the holding of the public meeting(s) in one or more principal newspapers circulating in the area or region of the trust.

#### **19. Officers**

The Trustees may from time to time appoint (and may remove) a Secretary, a Treasurer and such other officers, employees, managers and agents as the Trustees may think fit. The respective duties and conditions of appointment of such officers shall be as prescribed by the Trustees from time to time.

## 20. Inspection of Trust Deed

A copy of this Deed shall at all times be made available for public inspection during ordinary business hours at the office of the Secretary, or at such other place as the Trustees from time to time determine.

## 21. Procedure for Variation of Trust Deed

- (a) Subject to paragraph (b) of this clause, this Deed may be altered or added to at any time and from time to time by on each occasion the concurring votes of not less than 75 per cent of the Trustees, provided that no alteration or addition shall be inconsistent with the provisions of the Act.
- (b) ~~No alteration or addition to the Objects of the Trust set out in clause 4 of this Deed (or to any other provision in this Deed) shall be valid if it should permit any part of the Trust Fund to be used for other than a purpose referred to in clause 4 of this Deed.~~ shall be of any effect unless and until approved by the Minister. [Amended 16.12.04.]
- (c) For the avoidance of doubt, it is declared that it is permissible for the Minister to approve, if he thinks fit, an alteration deleting the requirement of his consent to any future amendment to any provision in the Deed, provided that such alteration is not inconsistent with the Act. [New sub-clause approved 16.12.04.]

## 22. Common Seal

The common seal of the Trust shall only be affixed pursuant to a resolution of the Board or of a committee of the Trustees authorised by the Board in that behalf and every instrument to which the common seal is affixed shall be signed by 2 Trustees.

## 23. Remuneration and Reimbursement of Trustees

- (a) The Trustees shall be entitled in each financial year to such remuneration for their services as Trustees as may be reasonable having regard to their duties and responsibilities. The amount of such remuneration shall be set by the Minister, having regard to the recommendations of the Trustees. The amount of such remuneration shall be shown separately in the financial statements.
- (b) The Trustees shall be entitled to be reimbursed for expenditure incurred by them on behalf of the Trust, subject in every case to approval of the Trustees.

## 24. Merger of Trusts

- (a) The Trustees, together with the trustees of any 1 or more other trusts established pursuant to the Trustee Banks Restructuring Act 1988 or the Act, may, at any time, in accordance with a resolution passed by not less

than 75 per cent of the trustees of each trust, submit to the Minister a scheme for the amalgamation of those trusts into a single trust.

- (b) In the event of such resolutions being passed, the procedures applicable shall be those prescribed by the Act. In the event of no procedures being then prescribed by the Act, Trustees shall follow the procedures prescribed by the Act at the date of this Deed subject to such modifications as the Minister may approve.

**25. Formation of Separate Trusts in Place of the Trust**

- (a) The Trustees may, at any time, in accordance with a resolution passed by not less than 75 per cent of the Trustees, submit to the Minister a scheme for the formation of 2 or more trusts in place of the Trust.

In the event of such resolution being passed, the procedures applicable shall be those prescribed by the Act. In the event of no procedures being then prescribed by the Act, the Trustees shall follow the procedures prescribed by the Act at the date of this Deed subject to such modifications as the Minister may approve.

**26. Transfer of Trust Funds to Subsidiary Trust or Company**

- (a) The Trustees may, at any time from time to time, by a resolution passed by not less than 75 per cent of the Trustees, declare that such part of the Trust fund as the Trustees may determine shall be held by the Trustees for objects and purposes exclusively within but more limited than the objects of the Trust.
- (b) For the purpose of ensuring that the specified part of the Trust fund may be used only for the purposes specified in accordance with paragraph (a) above, the Trustees may transfer that part of the Trust fund to any company or subsidiary trust formed or acquired or deemed to have been formed or acquired under clause 15(n), if the objects and purposes of that company or subsidiary trust comply with the requirements of paragraph (a) above. Notwithstanding clause 15:
  - (i) any such transfer may be permanent or temporary as its terms provide, and may be by way of sale, loan, lease, gift or otherwise as the Trustees determine; and
  - (ii) the Trust may make loans to or borrow funds from that company or subsidiary trust.

- (c) For the avoidance of doubt that part of the Trust Fund now vested in Bay of Plenty Community Trust Charities Limited shall be deemed to be held by authority of this clause 26.
- (d) Without prejudice to the rights of any third party dealing in good faith with a company or subsidiary trust referred to in paragraph (b) above:
  - (i) where a part of the Trust Fund is vested in a subsidiary trust, the provisions of this Deed shall continue to apply to that part of the Trust Fund except that the more limited objects and purposes specified for that subsidiary trust shall apply in place of the objects of the Trust;
  - (ii) where any part of the Trust Fund is vested in any company as permitted under this clause 26 the Trustees must ensure that at all times the company is governed and managed so as to satisfy the requirements of this Deed specified below, in practical respects as if the company's assets were assets in a subsidiary trust and the directors of the company were Trustees. Requirements applicable for the purposes of this paragraph are:
    - (1) clause 4 (Objects) subject to this clause 26;
    - (2) the directors of the company shall all be Trustees and shall not hold office as directors after they cease to be Trustees;
    - (3) clause 17 (Financial Reporting) to such extent (if any) as the company is not already obliged under law applying to the company;
    - (4) clause 18 (Public Meeting);
    - (5) clause 20 (Inspection of Deed) where the documents to be available for inspection shall include the constitution or the memorandum and articles of the company;
    - (6) clause 21 (Variations of Trust Deed) where references to the Trust Deed shall extend to the constitution of the company (and the memorandum and articles of association (where applicable));
    - (7) clause 23 (Remuneration and Reimbursement of Trustees) so that the remuneration approved by the Minister for Trustees under clause 23 shall be an aggregate amount or formula and a Trustee may not receive as remuneration and reimbursement of expenses more as a result of acting in capacities as director and/or Trustees than the Trustee would have if the company's assets and liabilities were assets and liabilities in the Trust Fund, and there had been no company.

**SCHEDULE**  
**(Proceedings of Trust)**

- (1) The Trustees shall elect one of their number as chairperson of the Trustees and may remove any such chairperson from office. Subject to the right of removal, the Trustees shall determine the term of office for which any chair is appointed, provided that the term of office does not exceed the chair's term of appointment as a Trustee. Subject to this clause, a chair may hold office as a chair on more than one occasion.
- (2) The Trustee elected as chairperson holds that office until he or she dies or resigns or the Trustees elect a chairperson in his or her place.
- (3) If no chairperson is elected, or if at a meeting of the Trustees the chairperson is not present within 5 minutes after the time appointed for the commencement of the meeting, the Trustees present may choose one of their number to be chairperson of the meeting.
- (4) A Trustee or, if requested by a Trustee to do so, an employee of the Trust, may convene a meeting of the Trustees by giving notice in accordance with this clause.
- (5) Not less than 2 days' notice of a meeting of the Trustees must be sent to every Trustee who is in New Zealand, and the notice must include the date, time, and place of the meeting and the matters to be discussed.
- (6) An irregularity in the notice of a meeting is waived if all Trustees entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Trustees entitled to receive notice of the meeting agree to the waiver.
- (7) A meeting of the Trustees may be held either:
  - (a) By a number of the Trustees who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
  - (b) By means of audio, or audio and visual, communication by which all Trustees participating and constituting a quorum can simultaneously hear each other throughout the meeting.
- (8) A quorum for a meeting of the Trustees may be fixed by the Trustees but must be at least a majority of the Trustees.
- (9) No business may be transacted at a meeting of Trustees if a quorum is not present.

- (10) Every Trustee has one vote.
- (11) In the case of equality of votes (where a simple majority is required), the chairperson shall have a second or casting vote.
- (12) A resolution of the Trustees is passed if it is agreed to by all Trustees present without dissent or except where some other majority is required by this Deed, if a majority of the votes cast on it are in favour of it.
- (13) A Trustee present at a meeting of the Trustees is presumed to have agreed to, and to have voted in favour of, a resolution of the Trustees unless he or she expressly dissents from or votes against the resolution at the meeting.
- (14) The Trustees must ensure that minutes are kept of all proceedings at meetings of the Trustees.
- (15) A resolution in writing, signed or assented to by all Trustees then entitled to receive notice of a Trustees meeting, is as valid and effective as if it had been passed at a meeting of the Trustees duly convened and held.
- (16) Any such resolution may consist of several documents (including facsimile, e-mail or other similar means of communication) in like form each signed or assented to by one or more Trustees.
- (17) A copy of any such resolution must be entered in the minute book of Trustees proceedings.
- (18) Except as provided in this Schedule, the Trustees may regulate their own procedure.

Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:



Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

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\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

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\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:

Signed by  
In the presence of:

\_\_\_\_\_

\_\_\_\_\_  
*Signature of Trustee*

Name:

Occupation:

Address:



*Signed by*  
*In the presence of:*

\_\_\_\_\_  
*Name:*

*Occupation:*

*Address:*

\_\_\_\_\_  
*Signature of Trustee*

*Signed by*  
*In the presence of:*

\_\_\_\_\_  
*Name:*

*Occupation:*

*Address:*

\_\_\_\_\_  
*Signature of Trustee*

**THE MINISTER OF FINANCE**  
**APPROVES** the above

*Signed by* **THE MINISTER OF**  
**FINANCE**

*In the presence of:*

\_\_\_\_\_  
*Signature of Minister*

\_\_\_\_\_  
*Name:*

*Occupation:*

*Address:*

