

KAIKŌURA COMMUNITY CHARITABLE TRUST

I hereby certify that this is a correct copy of the trust deed
or rules of the Kaikoura Community Charitable Trust Board
as per section 10(2) of the Charitable Trusts Act 1957

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.....

Signed:



CHARITABLE TRUST DEED

mortlock mccormack | law

CHARITABLE TRUST DEED

EXECUTED this 4th day of June 2019

PARTIES

1. Kaikōura Community Pool Working Group ("the Settler")
2. Winston William Gray, Mark John Fissenden, John Gregory Diver, Craig Jeffrey Mackle, Toni Joanna Batey, Rosemary Hinekura Clemett ("the Trustees")

BACKGROUND

- A. The Settler wishes to establish a trust for charitable purposes to pursue the objects listed in this deed of trust ("the Trust Deed" or "this Deed").
- B. The Trustees have agreed to act as the trustees of the trust.
- C. The Settler has paid to the Trustees the sum of \$10.00 to constitute the initial capital of the Trust ("the Initial Capital").
- D. The Trustees wish to declare the trusts on which they hold the Initial Capital.
- E. The Trustees intend to incorporate themselves as a trust board ("the Board") under the provisions of the Charitable Trusts Act 1957 and to register under the Charities Act 2005.
- F. The Board wishes to set out and define the trusts and the conditions upon which it holds the Initial Capital, property and assets of the trust.

OPERATIVE PART

This Deed is evidence that the Trustees hereby declare that they hold and stand possessed of the Initial Capital, together with any other property, both real and personal, which may at any time become vested in the Trustees (collectively referred to as "the Trust Property") for the fulfilment of the charitable purposes of the Trust and upon the following trusts.

1 NAME

THE name of the Trust shall be the Kaikōura Community Charitable Trust ("the Trust"), or such other name as the Trustees may, by variation of this Deed, determine from time to time.

2 OFFICE

THE registered office of the Trust shall be: C-/ Kaikōura District Council, Level 2, 96 West End, Kaikōura, New Zealand or other such places as the Board from time to time decides.

3 OBJECTS

- 3.1 The Trust's purpose is to improve the conditions of life for the public at large by promoting health, fitness and wellbeing through the development of publicly available recreational facilities for the Kaikōura community ("the Purpose").
- 3.2 To achieve this purpose the trust shall:
 - (a) To encourage and provide facilities and to assist with ongoing funding for the furtherance of the Purpose and other facilities to meet the future needs of the Kaikōura community.
 - (b) To be responsible for the funding, planning, establishment and building of a community facility or community facilities on such terms as the Trustees shall deem desirable and consistent with the terms of this Trust Deed.
 - (c) The supply and furtherance of the above objects and any other charitable purpose related to the above objects which the Trustees deem desirable as approved by the Commissioner of Inland Revenue.

together regarded as the Objects ("the Objects")

- 3.3 The Board shall be empowered to carry out any one or more of the above Objects independently of any other Object of the Trust.

4 POWERS OF TRUSTEES TO CARRY OUT OBJECTS

IN carrying out the exclusively charitable Objects of the Trust as stated above, the Board may exercise the following powers:

- 4.18 **Acquire or Carry on Business:** The Trustees shall have the power to establish, acquire, carry on, or participate in any business or enterprise of any nature in relation to any person, or to commence, enter into, or to form any entity whether incorporated or not to enter into, or be concerned in any business or enterprise for any period which the Trustees deem appropriate. In addition, the Trustees have the power to do or join in doing all things which the Trustees consider necessary, expedient or desirable in connection with such business or venture including without limitation:
- (a) Employing or recruiting staff and/or contracting with such staff and contractors, agents and others as the Trustees think fit, on terms and conditions as they think fit;
 - (b) Using and employing the whole, or any part of the capital or income of the Trust Property;
 - (c) Employing any additional capital or income of the Trust Property which the Trustees consider advisable to effectively carry on business;
 - (d) Managing or joining in the management of the business or enterprise; and
 - (e) Withdrawing money from such business or enterprise on the direction of the Board.
- 4.19 **Contributions:** The Trustees shall have the power to make payment or contribute to any charitable organisation which has purposes similar to the Trust.
- 4.20 **Government or Local Authority Support:** The Trustees shall have the power to enter into any arrangements with any government or municipal or local authority in such a way that is conducive to the to the Objects and to obtain from any such government or authority any rights, privileges or concessions which the Trustees may think desirable to obtain, and to carry out and to comply with any such arrangements, privileges, rights and concessions.
- 4.21 **Insure:** The Trustees shall have the power to insure against loss or damage by any cause of any insurable property forming part of the Trust Property, and to insure against any risk or liability against which it would be prudent for a person to insure if they were acting for themselves, for such amounts and on such terms as the Trustees may from time to time deem appropriate.
- 4.22 **Exercise Powers Independently:** None of the powers conferred on the Trustees by this clause 4 entirely or otherwise shall be deemed subsidiary or ancillary to any other power and the Trustees shall be entitled to exercise all or any of them independently of each other.
- 4.23 **Statutory Authorisation:** The Trustees shall have the power to do all or any of the things which they are authorised to by the Trustees Act 1956, and any amendments thereof.
- 4.24 **Ambiguity:** In the event of any ambiguity over any of the powers contained in this clause 4, the powers shall be construed so as to widen and not restrict the powers of the Trustees provided however that at no time shall any provision be construed so as to detract from the Objects of the Trust.

5 APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEES

- 5.1 The Trustees named in this Deed shall be referred to as the original Trustees. The original Trustees and all future trustees shall be referred to as "the Trustees".
- 5.2 There shall be no fewer than five (5), nor more than eight (8) Trustees who shall serve for a term of six (6) years unless they resign or are removed in accordance with the provisions of this Deed. Each Trustee shall retire at the second annual general meeting after his or her appointment, but shall be eligible for reappointment.
- 5.3 No Trustee may serve on the Board for more than two (2) terms of six (6) years consecutively.
- 5.4 Subject to clause 5.2, the power to appoint new, additional or replacement Trustees is vested in the Trustees pursuant to clause 5.5, 5.6 and 5.7.
- 5.5 Trustees, other than the original Trustees, shall be appointed on the basis of their skill, understanding of good governance and experience necessary to enable the Trust to achieve its Objects.
- 5.6 In choosing Trustees, the Trustees shall call for applications or nominations from interested persons and will undertake a robust selection process to ensure that all Trustees (in addition to the skills outlined in 5.5) can maintain and enhance the Trust's reputation and are possessed of appropriate and relevant skills.
- 5.7 The Trustees shall be appointed on a date as decided by the Trustees following the process referred to in clause 5.6.
- 5.8 Trustees shall also have the power to appoint any person at any time or times as an Advisory Trustee provided that any such Advisory Trustee shall not vote on any resolution of the Trustees or participate in the management or administration of the Trust Fund. An Advisory Trustee shall be appointed on such terms as the Trustees shall determine from time to time.
- 5.9 Any Trustee may resign from the Trust by giving one (1) month's notice in writing; and such resignation shall take effect from the date specified in the notice.
- 5.10 The office of Trustee shall become vacant if any Trustee:
- (a) resigns;

- 4.1 **General:** The Trustees shall act on the Trust's behalf. In addition to all other powers conferred by law, the Trustees shall have the same powers as a natural person acting as beneficial owner of the Trust Property. Such powers shall not be limited or restricted by any principle of construction or rule of law or statutory power or provision, except to the extent set out in this Deed. The Trustees shall exercise their powers either alone or jointly with another person or persons.
- 4.2 **Promotion of Objects:** The Trustees shall promote the Objects of the Trust described in the Trust Deed.
- 4.3 **Advertise and Inform:** The Trustees shall have the power to promote and further the Objects of the Trust by advertising in any medium the manner in which the Trust Property, or any part of it, has been, is being or will be applied. The Trustees may also disseminate information about the Trust and its activities by written publication, through established media, or otherwise.
- 4.4 **Collect Funds:** The Trustees shall have the power to raise donations, receive financial contributions, and collect monies by any lawful means and receive, accept and enlist financial support and subscriptions, sponsorship donations, legacies, endowments or bequests from any source. The Trustees may also conduct fund raising campaigns in order to further the Objects if the Board deems such action to become necessary.
- 4.5 **Receive Grants and Subsidies:** The Trustees shall have the power to receive financial assistance from any government department or body under the jurisdiction of a government department or any council, board, territorial authority, or body or from any national or international organization, any grant, subsidy or payment of any kind to further the Objects of the Trust.
- 4.6 **Acquire Property:** The Trustees shall have the power to acquire any real or personal property or interest in such property (whether in New Zealand or elsewhere) whether by purchase, lease, hire, exchange or otherwise and on such terms and conditions as the Trustees think fit.
- 4.7 **Apply Funds:** The Trustees shall have the power to apply any money forming part of the Trust Property to the promotion and advancement and development of the Objects or any part of the Objects of the Trust.
- 4.8 **Specified Trust:** The Trustees shall have the power to carry out any specified trust to which any sponsorship, donation, legacy, endowment, bequest, grant, subsidy or payment received is attached but only to the extent that such specified trust is not inconsistent with the Objects of the Trust.
- 4.9 **Invest Funds:** The Trustees shall have the power to invest monies forming part of the Trust Property in any way which the Board deems appropriate (and as authorised by law) including on mortgage of land.
- 4.10 **Lease:** The Trustees shall have the power to let, lease or bail to any person or persons any freehold or leasehold property or any plant or chattels or interest in any such property forming part of the Trust Property, either from year to year or for any term or period, and for such rental, and subject to such covenants and conditions, as the Trustees think fit. The Trustees may also accept surrenders of lease and tenancies and generally manage any lease or bailment as the Trustees deem appropriate.
- 4.11 **Sell and Reinvest:** The Trustees shall have the power to sell, reinvest, call in or convert all or any part of any real or personal property forming part of the Trust Property in such manner and subject to such terms and conditions as the Trustees deem appropriate provided the terms and conditions of such sale, reinvestment or conversion are approved by the Board.
- 4.12 **Borrow:** The Trustees shall have the power to borrow or raise any monies on mortgage or overdraft or otherwise, with or without security, from any person or persons at such rate of interest and on such terms and conditions as the Trustees deem appropriate. The Trustees shall also have the power to sign any mortgage, deed, charge, arrangement or other document in connection with such borrowing.
- 4.13 **Appoint Agents:** The Trustees shall have the power to instruct any person to transact a specified matter or carry out any business (or do any act required to be transacted or done) in the execution of the trusts of this Deed, including the receipt and payment of money. The Trustees shall not be responsible for any default of any such person appointed in good faith or for any loss occasioned by such person's instruction.
- 4.14 **Give Security:** The Trustees shall have the power to give security, whether alone or together with any other person or persons, provided the Trustees in their discretion believe that the giving of such security is in the interests of the Trust Property and/or assists in furthering the Objects.
- 4.15 **Delegate:** The Board shall have the power to delegate any of its powers to any person or persons (including a Trustee or Trustees or a committee), provided that such delegation shall be recorded in writing by the Trustees.
- 4.16 **Pay Debts:** The Trustees shall have the power to apply any income or capital of the Trust Property in, for, or towards payment of any fees, costs, disbursements, debts or other liabilities or any part of such liabilities, owing by or in respect of the Trust Property incurred in connection with the trusts of this Deed. Such power shall apply whether or not the liabilities are charged upon the Trust Property or on any part of it, and whether or not the Trustees are contractually or otherwise legally liable for the payment of such fees, costs, disbursements, debts or other liabilities.
- 4.17 **Amalgamate or Merge:** The Trustees shall have the power to amalgamate or merge the Trust with any other exclusively charitable trust or organisation and to transfer all or part of the Trust Property to such amalgamated or merged trust.

- 7.4 The Board shall appoint a secretary to assist in the general administration of the Trust ("the Secretary"). The Secretary shall give notice of all meetings and shall keep the minutes of all meetings of the Board ("the Minutes").
- 7.5 The Secretary shall ensure that:
- (a) A Minutes book shall be kept by the Secretary ("the Minute Book") and all proceedings of the Board shall be entered in the Minute Book;
 - (b) The minutes are signed by the Chairperson of the meeting of which they are a record, or by the Chairperson of the next succeeding meeting shall be evidence of the proceedings of the meeting of which they are a record; and
 - (c) Where Minutes have been made in accordance with the provisions of this clause at any meeting of the Board, then until the contrary is proved the meeting shall be deemed to have been duly held and convened and all proceedings recorded therein to have been duly conducted.
- 7.6 The annual accounts of the Trust shall be prepared by an independent accountant appointed by the Board. To avoid any doubt the independent accountant may be an accountant employed by the Kaikōura District Council. The same independent accountant shall also prepare any annual 'Performance Report' required under the Charities Act 2005 if necessary.
- 7.7 The Board will have the Trust's accounts audited each year by an independent auditor appointed by the Board unless otherwise requested by law. Such auditor shall have access at all reasonable times to the books and accounts of the Trust and shall make a report to the Board on the accounts and state whether the same exhibit a true and fair record and view of the results and state of affairs of the Trust.
- 7.8 A resolution in writing signed by all Trustees of the Board for the time being within New Zealand shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly convened and held. Any such resolution may consist of several documents in like form, each signed by all Trustees present.
- 7.9 The Trust shall have a Common Seal which shall be affixed to documents in the presence of any two (2) Trustees and in accordance with a resolution passed by the Trustees authorizing such execution.
- 7.10 A minimum of four (4) Trustees shall form a quorum for any general meeting.
- 7.11 Should the Chairperson fail to appear at any meeting within ten (10) minutes of the time fixed for commencement of such meeting then the Trustees may appoint one of their number present to be Chairperson of such meeting.
- 7.12 The Board shall meet at such times as the Trustees deem appropriate for the purposes of conducting the business of the Trust.
- 7.13 Any three (3) Trustees or the Chairperson may at any time summon a special meeting of the Trustees ("Special Meeting") for any cause deemed by them to be sufficient.
- 7.14 Notice in writing of every Special Meeting, at least seven (7) days before the date of the Special Meeting, shall be transmitted by facsimile or email, or delivered or sent through the post to each Trustee by some other person (including a Trustee) acting under the directions of the Trustees. No notice shall be necessary for adjourned meetings except to Trustees who are not present when the meeting was adjourned.
- 7.15 The Secretary shall give notice of a general meeting of the Board shall state the place, day and time of the meeting no less than seven (7) days prior to the meeting. Every notice of a Special Meeting shall further state the matter to be discussed at that meeting. Notice of any general meeting or Special Meeting may be waived by all Trustees having signed a waiver of the requirement of such notice and such waiver being placed in the Minute Book.
- 7.16 If a quorum is not assembled within ten (10) minutes after the time appointed for any general meeting, the Trustee or Trustees present may adjourn the general meeting. Any general meeting may be adjourned by the Chairperson upon the adoption of a resolution for its adjournment.
- 7.17 Any resolution of the Board may be rescinded or varied by the Trustees at any general or Special Meeting which is to be held following not less than two (2) days' notice of such general meeting or Special Meeting taking place.
- 7.18 Any resolution in writing approved by the Board shall be valid as if it had been passed at a meeting of the Board duly called and held. Any such resolution may consist of several documents in like form signed by one or more members.
- 7.19 Any motions shall be passed by the Board by simple majority of those Board members present. The Chairperson is not entitled to a second or casting vote. Voting shall be done by a show of hands or oral indication unless a ballot is directed by the Chairperson or required by two of the Trustees present at the meeting.
- 7.20 The Board may at any general meeting appoint two (2) or more Trustees to be a committee for making any inquiry or for supervising or transacting any business of the Trust, but every act and proceeding of a committee shall, except in cases of urgency, be submitted to a meeting of the Board for approval.
- 7.21 Upon the appointment of an additional Trustee or Trustees and upon the occurrence of any vacancy in the office of Trustee, the Secretary shall record the appointment or vacancy in the Minute Book and will in a similar manner record all appointments of Trustees.

- (b) becomes by reason of his or her health unable to continue as Trustee;
- (c) is absent from three (3) consecutive meetings of the Board without leave;
- (d) refuses to act;
- (e) becomes of unsound mind (if necessary as certified by a qualified medical practitioner) or becomes a protected person under the Protection of Personal and Property Rights Act 1988;
- (f) becomes bankrupt or enters into a composition with creditors;
- (g) dies;
- (h) is prohibited from being a director or promoter of or being concerned or taking part in the management of a company under Section 382 or Section 383 or Section 385 of the Companies Act 1993; or
- (i) is dismissed under the provisions of this Deed.

- 5.11 The Board shall have the power to dismiss a Trustee, by notice in writing, if such Trustee is found to have acted in an offensive, unreasonable, or inappropriate manner in carrying out his or her duties as a Trustee, or if that Trustee fails at any time to act and behave in a manner deemed acceptable to the Board, either personally or professionally, such Trustee shall immediately cease to be a Trustee of the Trust.
- 5.12 Any vacancy on the Board shall be filled as soon as convenient by the remaining Trustees, but notwithstanding any such vacancy the remaining Trustees shall during any such vacancy have the same powers, authorities and discretions, and may act in all respects, as if the Board comprised the maximum number of Trustees.
- 5.13 Upon every appointment, reappointment, removal or cessation of office of any Trustee the Trustees shall cause an entry thereof to be recorded in the minute book of the Trust.

6 LIABILITY OF TRUSTEES

- 6.1 On incorporation of the Board, the Board shall receive the Trust property from the Trustees. The Board shall exercise the powers of investment herein conferred upon the Trustees notwithstanding that the Trust Property may be subject to any liability or liabilities and the Trustees shall not be liable for any loss occurring on the realisation of such investments.
- 6.2 No Trustee of the Trust shall be liable for any loss caused to the Trust Property, provided that such loss is not attributable to dishonesty or to the willful breach of trust by that Trustee.
- 6.3 The care, diligence and skill to be exercised by the Trustees shall not be that required by Sections 138 or 13C of the Trustee Act 1956, but shall at all times be the care, diligence and skill required that a prudent person of business would exercise in managing the affairs of others, even though the Trustees may from time to time include persons whose profession, employment or business is or includes acting as a trustee or investing money on behalf of others.
- 6.4 Every Trustee shall be chargeable only for such money as he/she actually received although he/she may have joined in any receipt for money received by any other of them and shall not be answerable for the acts of any other Trustee nor for any loss which may arise by reason of any Trust Property being lawfully deposited in the hands of banker, solicitor or agent or for the sufficiency or insufficiency of deficiency of any security upon which any Trust Property or any part thereof may be invested or for any loss in the execution of any trust unless the same shall happen through his/her own neglect or default.
- 6.5 In the carrying on of any business or in any involvement in a partnership or company pursuant to their powers hereunder the Trustees shall, without derogating from or in any way limiting the generality of the provisions of clause 4 hereof in carrying out the purposes of the Trust in respect of any such business partnership or company, not be liable for losses thereby caused to the Trust Property or the income thereof AND FURTHER the Trustees shall be entitled to a full and complete indemnity from the Trust Property and every part thereof for any personal liability they may incur in connection with the debts, engagements and liabilities of any such business partnership or company, notwithstanding that the whole of the Trust Property may not have been employed therein.

7 ADMINISTRATION

- 7.1 The Board shall hold an annual general meeting of the Trust each and every year ("the Annual General Meeting"). At the Annual General Meeting, the Board shall decide on significant matters of business of the Trust, including, but not limited to: matters of finance and expenditure, investment, resignation or retirement of Trustees, governance and management of the Trust, and the appointment of officers for the ensuing year.
- 7.2 At the Annual General Meeting, the Trustees shall elect a chairperson to lead the Board for the ensuing year ("the Chairperson"). The Chairperson shall serve a term of one (1) year, or unless removed by a majority decision of the Trustees. The Chairperson shall be eligible for re-appointment by a majority decision of the Trustees.
- 7.3 The Board shall appoint a treasurer to administer the Trust's financial affairs ("the Treasurer"). The Treasurer shall report to the Board as to the income and expenditure of the Trust Property at each general meeting of the Board and at the Annual General Meeting. The Board shall appoint an independent accountant to prepare the annual accounts of the Trust. The Treasurer shall present these annual accounts to the Board at each Annual General Meeting. To avoid any doubt the independent accountant may be an accountant employed by the Kaipōura District Council.

The Board shall not lend any part of the Trust Property, including money, or lease property or assets at less than the current commercial rates, having regard to the nature and terms of the loan and lease to any person:

- (a) who is a Trustee; or
- (b) who is a shareholder or director of any company carrying on any business of the Board; or
- (c) who is a settlor or trustee of a trust which is a shareholder of any company by which any business of the Board is carried on; or
- (d) if that person, or company, or settlor, or trustee or shareholder or director referred to in any one of the foregoing paragraphs of this proviso or any one of them are associated persons (as that term is defined in the Income Tax Act 2007).

15 APPLICATION OF FUNDS

All of the Trust Property shall be applied towards the furtherance of the Objects as set out in this Deed at all times.

16 VARIATION OF THIS DEED

The powers, provisions and Objects set forth in this Deed of Trust may be varied by a resolution supported by a two-thirds majority of the Board, by Deed executed by all the Trustees for the time being PROVIDED HOWEVER that no variation shall be made which would enable any part of the Trust Property (whether income or capital) to be used for purposes inconsistent with the values and spirit of the Trust, and which are not charitable according to the law of New Zealand.

17 WINDING UP

17.1 The Trust may be wound up on a unanimous resolution of all the Trustees at a meeting of the Trustees called for that purpose.

17.2 The Board may realise the Trust Property, if and when the Trust Property shall no longer be used or be required for the Objects, and the net proceeds arising from such sale shall be applied to such charitable purposes within New Zealand as the Trustees may determine or in default of such determination as may be determined by a Judge of the High Court of New Zealand on application by the Trustees or any Trustee, and such net proceeds shall not be paid or distributed amongst the Trustees.

- 7.22 All acts done by any meeting of the Board or of a committee of Trustees or by any person acting as a Trustee shall, notwithstanding that it is discovered afterwards that there was some defect in the appointment of any such Trustee or person acting as aforesaid, be as valid as if such person had been duly appointed and was qualified to be a Trustee.
- 7.23 The Board must consult the Kaikōura Youth Council in all matters relating to the Kaikōura Community Pool Project and all other projects by agreement. The Kaikōura Youth Council shall, with the permission of the Board, appoint two (2) youth representatives at meetings of the Board. These representatives will not have voting rights.

8 LIABILITIES AND DISCRETIONS OF TRUSTEES

- 8.1 All trusts, powers and discretions by this Deed conferred upon or vested in the Board shall be deemed to have been conferred upon and shall be exercisable by each Trustee for the time being of the Trust hereby created in the like manner and to the like extent as if such Trustee had been named as Trustee herein and no Trustee shall be liable or answerable for any loss suffered by or occasioned to the Trust Property by the exercise of any such power or discretion.
- 8.2 No Trustee shall take any proceedings against a co-trustee for any breached or alleged breach of trust by that co-trustee.
- 8.3 The Trustees shall be indemnified by and out of the Trust fund for and in respect of any loss or liability incurred by carrying out any function, duty or power under this Deed unless such loss or liability is directly attributable to such Trustees dishonesty or to the willful commission by such trustee or an act known by such trustee to be a breach of trust or to the willful omission by such Trustee of any act when that omission is known by the Trustee to be a breach of trust.

9 AUTHORITY TO BUY AND SELL FROM TRUSTEES

A Trustee or any one of the Trustees may, provided all the terms of such sale or purchase are approved by the Board, buy from or sell property of any kind to the Trust PROVIDED THAT the terms of any such transaction are no less advantageous to the Trust than current market rates.

10 EMPLOYMENT

The Board shall have authority to employ officers and staff persons ("Trust Employees") to carry out certain tasks, duties, and work on behalf of the Board in order to achieve the purposes of the Trust and the Objects, whether directly or indirectly, and to assist in the management and operations of the business and affairs of the Trust and/or the Board as deemed necessary by the Board. The Board shall pay reasonable remuneration to such Trust Employees employed or appointed by the Board.

11 NO PRIVATE PECUNIARY PROFIT

No private pecuniary profit shall be made by any person from the Trust Property, except that:

- (a) Any Trustee may receive full reimbursement for all reasonable expenses properly incurred by that Trustee in connection with the affairs of the Trust;
- (b) The Board may pay reasonable remuneration to any individual (whether a Trustee or not) in return for services actually rendered to the Trust;
- (c) Any Trustee may be paid for reasonable professional, business or trade charges for services rendered, time expended and all acts done by that Trustee or by any firm or entity of which that Trustee is a member, employee or associate in connection with the affairs of the Trustees;
- (d) The Board, in determining all reimbursements, remuneration and charges payable in the terms of this clause, shall ensure that the restrictions imposed by the following clauses, and this Deed generally, are strictly observed.

12 RECIPIENT NOT TO INFLUENCE BENEFITS

Notwithstanding anything contained or implied in this Deed, any person who is:

- (a) A Trustee; or
- (b) A shareholder or director of any company carrying on any business of the Board; or
- (c) A settler or trustee of any trust which is a shareholder of any company carrying on any business of the Board; or
- (d) An associated person (as defined by the Income Tax Act 2007) of any such settler, trustee, shareholder or director.

shall not by virtue of that capacity in any way (whether directly or indirectly) determine, or materially influence in any way the determination of the nature or the amount of any benefit or advantage or income or the circumstances in which it is or is to be received, gained, achieved, afforded or derived by that person.

13 DISCLOSURE

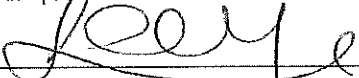
Any Trustee who is or may be in any other capacity whatever interested or concerned directly or indirectly in any property or undertaking in which the Trust is or may be in any way concerned or involved shall disclose the nature and extent of the Trustee's interest to the Board, and shall not take any part whatever in deliberations of the Board concerning any matter in which that Trustee is or may be personally interested.

14 PRUDENT LENDING TO ASSOCIATES

SIGNED by Craig Jeffrey Mackle
TRUSTEE 4



in the presence of:

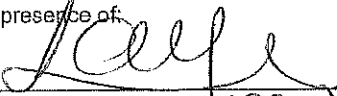


Name: Libby Clifford
Occupation: Communications Manager
Address: 96 West End Kaikoura.

SIGNED by Toni Joanna Batey
TRUSTEE 5

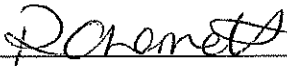


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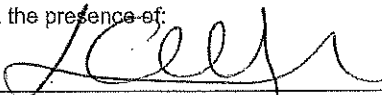


Name: Libby Clifford
Occupation: Communications Manager
Address: 96 West End, Kaikoura
←

SIGNED by Rosemary Hinekura Clemett
TRUSTEE 6



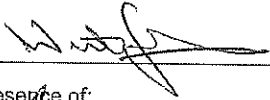
in the presence of:



Name: Libby Clifford
Occupation: Communications Manager
Address: 96 West End, Kaikoura.

Executed as a Deed

SIGNED by Winston William Gray
TRUSTEE 1



in the presence of:



Name: Libby Cliffo
Occupation: Communications Manager
Address: 96 West End, Kaitiara

SIGNED by Mark John Fissenden
TRUSTEE 2



in the presence of:



Name: Libby Cliffo
Occupation: Communications Manager
Address: 96 West End, Kaitiara

SIGNED by John Gregory Diver
TRUSTEE 3



in the presence of:



Name: Libby Cliffo
Occupation: Communications Manager
Address: 96 West End Kaitiara