

Date
28 August 2000

Parties
THE TRUSTEES OF THE COMMUNITY TRUST OF OTAGO INC
(*the Trustees*)

THE MINISTER OF FINANCE
(*the Minister*)

TRUST DEED

TRUST DEED

Date:

PARTIES

- (1) THE TRUSTEES OF THE COMMUNITY TRUST OF OTAGO INC,
(*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 The Community Trust of Otago (*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 amend 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 amend the Trust Deed in the manner set out below.
- G The Minister has approved the amendment.

OPERATIVE PART

The Trust Deed is hereby replaced in its entirety by the following clauses and schedules:

PROVISIONS OF DEED

1 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;

Inland Revenue Acts means the Acts specified in the First Schedule to the Tax Administration Act 1994;

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(a);

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

the Specified Area means all that area comprising the Counties of Bruce, Maniototo, Peninsula, Taieri, Vincent, Waihemo, Waikouaiti and Waitaki, the Catlins, Clinton, Clutha, Clydevale, MacLennan, Pomahaka, Richardson, South Molyneux Ridings of the County of Clutha, the Bengier, Browns, Gabriels, Teviot, Waipori, Waitahuna Ridings of the County of Tuapeka, that part of the Beaumont Riding of the County of Tuapeka east of a line commencing at the confluence of the Pomohaka River and the Rankleburn and proceeding up the Rankleburn to the southern boundary of Block VII, Rankleburn Survey District, a right line to the southwestern corner of Block XX Crookston Survey District, along the western boundaries of Blockx XX and XIX, Crookston Survey District, along the northwestern and western boundaries of Block XIX aforesaid to the southeastern corner of section 8 Block XIV Crookston Survey District; a right line through Trigg Station 0, in Block VI, Crookston Survey District, and that line produced to the Northern Boundary of Allotment 4, Moa

Flat Estate, that part of the County of Lake north of right lines from Mount Anau to Mount Alfred, Mount Alfred to Mount Gilbert, and Mount Gilbert to Queensbury Hill and the production of the last mentioned line to the eastern boundary of the County of Lake, and including all cities, boroughs and town districts surrounded by or contiguous to those counties and those ridings as the said counties and ridings were constituted on the 1st day of October 1964.

the Trust means the Trust established by this Deed;

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

Trust Fund means all the funds of the Trust described as "the Trust Fund" in clause 3, and includes all capital and income for the time being held by the Trustees of the Trust;

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 The Community Trust of Otago Inc.

3 Declaration of Trust

The Minister hereby declares that the Trustees shall stand possessed of the sum of \$100.00 paid to the first Trustees of the Trust by the Minister and all other moneys or property hereafter paid, transferred or donated to the Trustees to be held upon the Trusts hereby declared or raised or collected by them or otherwise acquired by any legal means whatever, and the income from any investment thereof and any accumulations of income therefrom made pursuant to the

provisions hereinafter contained and all moneys, investments and property from time to time representing the same (in this Deed called " the Trust Fund") UPON THE TRUSTS and with the powers set out in these presents.

4 Objects of the Trust and Application of the Trust Fund

- (a) The Trustees shall stand possessed of the Trust Fund UPON TRUST to be applied for charitable, cultural, philanthropic, recreational and other purposes being purposes beneficial to the community principally in the specified area.
- (b) It is recorded that the effect of section 12 of the Act in relation to this Trust is that all of the purposes set out in paragraph (a) are, for the purposes of the application of any rule of law or the provisions of any Act (with the exception of the Inland Revenue Acts or any enactment that imposes or provides for the collection of a tax, duty, levy or other charge), deemed to be charitable.
- (c) In distributing any part of the capital or income of the Trust Fund in the implementation of the Objects of the Trust, the Trustees may pay any amount available for distribution to any 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 with the Objects of the Trust and the receipt of any such organisation or body acknowledging the conditions imposed shall be a sufficient discharge for the Trustees.

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 and Replacement 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(f)) each shall hold office for a term of not more than 4 years.

7 Eligibility for and Disqualification from 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, business, banking, law or accountancy or that person's interest or involvement in the community.
- (b) A Trustee may hold office on more than one occasion.
- (c) The following persons shall not be capable of being appointed or reappointed, or holding office, as a Trustee:
 - (i) a bankrupt who has not obtained a final order of discharge, or whose order of discharge has been suspended for a term not yet expired, or is subject to a condition not yet fulfilled;
 - (ii) a person who is convicted of any offence punishable by imprisonment for a term of 2 years or more;
 - (iii) a person who is convicted of any offence punishable by imprisonment for a term of less than 2 years and is sentenced to imprisonment for that offence;
 - (iv) a person to whom an order made under section 383 of the Companies Act 1993 applies;

- (v) a person to whom section 151(2)(ba) or section 151(2)(c) of the Companies Act 1993 applies;
- (vi) a mentally disordered person within the meaning of the Mental Health (Compulsory Assessment and Treatment) Act 1992;
- (vii) a person who does not reside in the specified area.

8 Termination of Office

- (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 Chair of the Trust.
- (b) A Trustee shall be deemed to have resigned office as a trustee if at any time that Trustee is prohibited from acting as a trustee by virtue of clause 7(c).
- (c) A Trustee may be removed from office at any time by the Governor-General:
 - (i) for disability, neglect of duty, or misconduct proved to the satisfaction of the Governor-General;
 - (ii) in any case where the Governor-General is satisfied on reasonable grounds that the Trustee has acted or is acting in a manner prejudicial, or likely to be prejudicial, to the interests of the Trust.
- (d) 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.

- (e) 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(d).
- (f) 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 gives notice to 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 7.

PROCEEDINGS OF TRUSTEES

10 Proceedings

The provisions set out in the Third Schedule to this Deed govern proceedings of the Trust.

11 Delegation to Committees

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.

12 Disclosure of Interests

A Trustee who is in any way, whether directly or indirectly:

- (a) interested in a contract or proposed contract or arrangement or dealing with the Trust; or,
- (b) associated as a member, officer or otherwise howsoever with any organisation to or for the benefit of which the Trustees are currently considering making any application of the Trust Fund;

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), 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 manner; or
 - (ii) the matters affects so many Trustees that the Trustees who do not have an interest in the matter 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 in the matter 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:
 - (i) all Trustees who vote in favour of the matter must sign a certificate for entry in the

minutes of the meeting that the matter is in the best interests of the Trust; and

- (ii) the Trustees must cause to be included in the next financial statements prepared under clause 16 of this Trust Deed, particulars of the matter and of the nature of the Trustees' interest in it.

INVESTMENT POWERS OF TRUSTEES

14 General Power

The Trustees may invest the Trust Fund either alone or in common with any other person or persons in any form of investment for the time being authorised by the law of New Zealand for the investment of trust funds.

GENERAL

15 Financial Reporting

- (a) The Trustees shall comply in all respects with the provisions of the Financial Reporting Act 1993 as if the Trust were a reporting entity within the meaning of section 2 of that Act, and shall comply with sections 15, 16(1), 38(a) and 40 of that Act as if it were an issuer within the meaning of that Act (except that the balance date for the Trust shall be 31 March).
- (b) 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.
- (c) 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.
- (d) The financial statements shall show separately the distributions approved or paid for the purposes of

the Trust during the financial year and any loans made under clause 21 (n). In each case, the name of each recipient, and the amount approved or given or lent to each shall be shown, and where applicable, details of the terms and conditions on which money has been lent shall be shown.

- (e) The financial statements shall be audited by an auditor appointed for the purpose, being a person qualified for appointment as auditor of a company under the Companies Act 1993 and not being a Trustee, employee or agent of the Trust. The auditor shall be appointed in accordance with the provisions of the Companies Act 1993, as if references in that Act to the company and the directors were references to the Trust and the Trustees.
- (f) 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.
- (g) 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 thereon.
- (h) Unless otherwise directed by the Minister, the Trustees shall, by not later than 31 August each year publish in a principal newspaper or newspapers circulating in the specified area or distribute to every household in the specified area copies of financial statements for the previous financial year, including a statement of financial position and statement of financial performance and notes thereto and the auditor's report thereon.

- (i) Unless otherwise directed by the Minister, the Trustees shall, by not later than 31 August each year, publish in the Gazette copies of financial statements for the previous financial year including a statement of financial position and statement of financial performance and notes thereto and copies of the auditor's report thereon.
- (j) Notwithstanding clause 15(i), the Trustees are not required to publish in the Gazette the information specified in clause 15(d) if the Trustees publish in the Gazette, with the financial statements and auditors report, a statement that lists all distributions and loans approved or paid in the relevant financial year is available, on request, from the office of the Trust.
- (k) Where any part of the Trust Fund has been vested in a subsidiary trust or company under the authority of clause 27 the Trustees shall cause to be prepared, and published or provided with the information stipulated in paragraphs (g), (h) and (i) of this clause 15, that 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.

16 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 specified area 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 specified area.

17 Officers

The Trustees may from time to time appoint (and may remove) a Chief Executive who shall be delegated authority to appoint such other employees as he/she thinks fit. The respective duties and conditions of appointment of the Chief Executive shall be as prescribed by the Trustees from time to time.

18 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 Trust, or at such other place as the Trustees from time to time determine.

19 Procedure for Variation of Trust Deed

- (a) Subject to paragraphs (b) and (c) 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 such alteration or addition shall be of any effect unless and until approved by the Minister.
- (c) No alteration or addition to the Objects of the Trust set out in clause 4(a) 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(a) of this Deed.
- (d) 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.

GENERAL POWERS OF TRUSTEES

20 Incorporation

- (a) The Trustees may, if they think fit, apply for the incorporation of the Trustees as a Board under Part II of the Charitable Trusts Act 1957.
- (b) In the event of the Trustees becoming so incorporated, 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.

21 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 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 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 27;

- (o) in any case where the Trustees would be entitled to make a distribution to any organisation or body under clause 4 of this Trust Deed, to lend such part of the Trust Fund as the Trustees may determine for the benefit of that organisation or body, and, in respect of any such loan the Trustees:
- may impose any such conditions as the Trustees think fit to ensure that the amount so lent is used for such specific purposes, being purposes exclusively within the objects of the Trust, as the Trustees may specify;
 - 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;
 - may stipulate conditions upon which repayment of principal or payment of interest may be deferred or dispensed with;
 - 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 13A to 13P of the Trustee Act;
 - may reply upon the receipt of any such organisation or body acknowledging the conditions imposed as a sufficient discharge for the Trustees;
 - may from time to time waive or vary any terms or conditions established under this clause 21(o);
- (p) to appoint any person to act as the Trustees' agent or attorney for the purpose of selling, converting, collecting, getting in, and executing and perfecting assurances of, or managing or otherwise 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 provision and restrictions as the Trustees may think fit, including a power to appoint substitutes, and shall not, by reason only of having made any such appointment, be responsible for any loss arising thereby;

(q) with the prior approval of the Trustees, to effect insurance (including paying, whether directly or indirectly, the costs of the insurance) for a Trustee or former Trustee of the Trust but only in respect of:

(i) liability, not being criminal liability, for an act or omission in his or her capacity as a Trustee; or

(ii) costs incurred by that Trustee in defending or settling a claim or proceeding relating to that liability; or

(iii) costs incurred by that Trustee in defending criminal proceedings in which the Trustee is acquitted.

(r) the powers contained in clauses 21(g), 21(n) and 21(q) shall take effect from 30 May 1988, so that the Trustees shall have and shall always be deemed to have had those powers.

22 Vote

(a) The Trustees who vote in favour of authorising the effecting of insurance under clause 21(q) must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Trust.

(b) Nothing in clause 21(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 an act or omission in his or her capacity as a Trustee.

23 Availability of Powers

(a) Notwithstanding section 2(4) of the Trustee Act, while the Trustees are not a body corporate, the powers conferred by or under the Trustee Act on a Trustee are in addition to the powers given by the Act and this Deed; but the powers conferred on a Trustee by the Trustee Act, unless otherwise stated therein, apply if and so far only as a contrary intention is not expressed in the Act or the Trust Deed, and have effect subject to the terms of the Act and this Deed.

(b) Notwithstanding section 2(5) of the Trustee Act, whenever the Trustees are a body corporate, the powers conferred by or under the Trustee Act on that body corporate are in addition to the powers given by the Act, this Deed and to the powers given by or under any Act by or under which the Trustees are incorporated, but the powers conferred on that body corporate by the Trustee Act, unless otherwise stated therein:

(i) apply if and so far only as a contrary intention is not expressed in the Act or this Deed, and have effect subject to the terms of the Act and this Deed;

(ii) apply if and so far only as a contrary intention is not expressed in the Act by or under which the Trustees are incorporated and have effect subject to the terms of that Act;

provided that nothing in this clause 23 shall affect any Act which applies to all Trustees, whether corporations or not.

24 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.

25 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, the procedures set out in the First Schedule shall apply.

26 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.
- (b) 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 procedures set out in the Second Schedule shall apply.

27 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 provided that no such resolution would be passed if the effect would be to prevent the Trust from carrying out the purposes set out in Section 12(1) of The Act.

(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 21(n), if the objects and purposes of that company or subsidiary trust comply with the requirements of paragraph (a) above.

Notwithstanding clause 21:

(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 on such terms as the Trustees see fit.

(c) For the avoidance of doubt that part of the Trust Fund now vested in Otago Community Trust Charities Limited shall be deemed to be held by authority of this clause 27.

(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 Trust 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 27 the Trustees must ensure that at all times the company is governed and managed so as to satisfy the requirements of this Trust 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 of the Trust) subject to this clause 27;
 - (2) the directors of the company shall all be Trustees and may not hold office as directors after they cease to be Trustees;
 - (3) clause 15 (Financial Reporting) to such extent (if any) as the company is not already obliged under law applying to the company;
 - (4) clause 16 (Public Meeting);
 - (5) clause 18 (Inspection of Trust Deed) where the documents to be available for inspection shall include the constitution of the company (if any);
 - (6) clause 19 (Procedure for Variation of Trust Deed) where references to the Trust Deed shall extend to the constitution of the company where applicable (if any);

(7) clause 24 (Remuneration and Reimbursement of Trustees) so that the remuneration approved by the Minister for Trustees under clause 24 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.

FIRST SCHEDULE**(Merger of Trusts)**

- (1) A scheme submitted under clause 25 shall:
 - (a) state the names of the trusts;
 - (b) state the names of the trustees of the trusts;
 - (c) have annexed to it the trust deeds establishing the trusts;
 - (d) have annexed to it a proposed trust deed establishing a single trust (" the New Trust") upon which the property, rights, assets, and liabilities of each of the trusts are proposed to be held;
 - (e) state the names, addresses, and occupations of the persons who it is proposed will be trustees of the New Trust;
 - (f) contain a summary of any submissions made under paragraph (3) of this Schedule;
 - (g) contain such other matters as may be appropriate;
 - (h) be dated.
- (2) The trustees of the trusts shall supply to the Minister such additional information relating to the scheme as the Minister may from time to time require.
- (3) Before submitting a scheme to the Minister the trustees of the Trust shall:

- (a) give notice in the Gazette and in a principal newspaper or newspapers circulating in the specified area:
 - (i) stating that the Trustees intend to submit the scheme to the Minister; and
 - (ii) specifying details of the scheme; and
 - (iii) stating that any person residing in the specified area may, within 28 days after the last publication of the notice, make submissions to the Trustees in writing regarding the scheme; and
 - (b) have regard to any submissions made within that period.
- (4) The Governor-General may, on the advice of the Minister by Order-in-Council, approve a scheme for the amalgamation of any 2 or more trusts submitted under clause 25.
- (5) On a date specified in the order:
- (a) the New Trust on which the property, rights, assets, and liabilities of each of the existing trusts are proposed to be held is deemed to be established on the terms in the proposed trust deed submitted to the Minister under clause 25; and
 - (b) the persons proposed for appointment as trustees of the trust under the scheme are appointed as trustees of the New Trust; and
 - (c) the property, rights, assets, and liabilities of each of the existing trusts vest in those trustees in the manner specified in the order, and are held by them on and subject to the trusts contained in the trust deed; and
 - (d) the existing trusts are dissolved; and

(e) the trustees of the existing trusts cease to hold office as trustees of those trusts.

SECOND SCHEDULE**(Formation of Separate Trusts in Place of the Trust)**

- (1) A scheme submitted under clause 26 shall:
 - (a) state the name of the Trust;
 - (b) state the names of the trustees of the Trust;
 - (c) have annexed to it a copy of this Deed;
 - (d) have annexed to it drafts of trust deeds for the proposed trusts (" New Trusts") pursuant to which the property, rights, assets, and liabilities of the Trust are proposed to be held;
 - (e) specify the property, rights, assets, and liabilities of the Trust which it is proposed shall be held by each of the proposed trusts;
 - (f) state the names, addresses, and occupations of the persons who it is proposed will be trustees of the New Trusts;
 - (g) contain a summary of any submissions made under paragraph (3) of this Schedule;
 - (h) contain such other matters as may be appropriate;
 - (i) be dated.
- (2) The trustees of the Trust shall supply to the Minister such additional information relating to the scheme as the Minister may from time to time require.
- (3) Before submitting a scheme to the Minister the Trustees shall:

- (a) give notice in the Gazette and in a principal newspaper or newspapers circulating in the specified area:
 - (i) stating that the Trustees intend to submit the scheme to the Minister; and
 - (ii) specifying details of the scheme; and
 - (iii) stating that any person residing in the specified area may, within 28 days after the last publication of the notice, make submissions to the Trustees in writing regarding the scheme; and
 - (iv) have regard to any submissions made within that period.
- (4) The Governor-General may on the advice of the Minister, by Order-in-Council, approve a scheme for the formation of the New Trusts in place of the Trust submitted under clause 26.
- (5) On a date specified in the order:
 - (a) the New Trusts on which the property, rights, assets, and liabilities of the existing trust are proposed to be held are established on the terms in the proposed trust deeds submitted to the Minister under clause 26; and
 - (b) the persons proposed for appointment as trustees of the trusts under the scheme are appointed as trustees of the New Trusts; and
 - (c) the property, rights, assets, and liabilities of the existing trust vest in those trustees in the manner specified in the order and are held by them on and subject to the trusts contained in the trust deeds; and
 - (d) the existing trust is dissolved; and

(e) the trustees of the existing trust cease to hold office as trustees of that trust.

THIRD SCHEDULE**(Proceedings of Trust)**

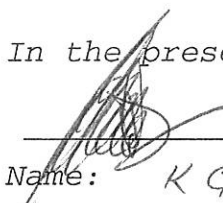
- (1) The Trustees shall elect one of their number as chairperson of the Trustees and may remove any such chairperson from office. Subject to the right of removal, the Trustees shall determine the term of office for which any chair is appointed, provided that the term of office does not exceed the chair's 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) Any three Trustees or, if requested by any three Trustees 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 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 **ROSS ALLAN**

In the presence of: 



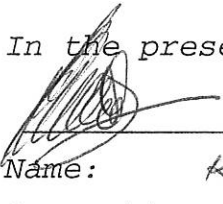
Signature of Trustee


Name: **K G ELLWOOD**

Occupation: **TRUST MANAGER**

Address: **2a BEAUMONT RD
DUNEDIN**

Signed by **NANCY BAMFORD**

In the presence of: 



Signature of Trustee


Name: **K G ELLWOOD**

Occupation: **TRUST MANAGER**

Address: **2a BEAUMONT RD
DUNEDIN**

Signed by **GRAEME BELL**

In the presence of: 



Signature of Trustee

Name: **K G ELLWOOD**

Occupation: **TRUST MANAGER**

Address: **2a BEAUMONT RD
DUNEDIN**

Signed by **JOHN FARRY**

In the presence of: _____

Name:

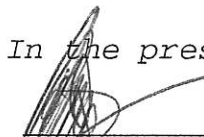
Occupation:

Address:

Signature of Trustee

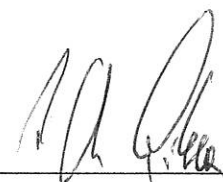
Signed by **PETER GIBSON**

In the presence of: _____


Name:

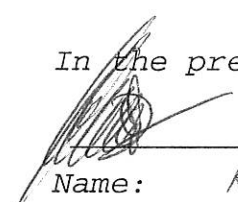
Occupation: TRUST MANAGER

Address: 2a BEAUMONT RD
JUNEDIN


Signature of Trustee

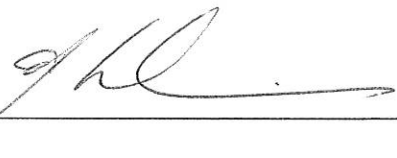
Signed by **ELE LUDEMANN**

In the presence of: _____


Name:

Occupation: TRUST MANAGER

Address: 2a BEAUMONT RD
JUNEDIN

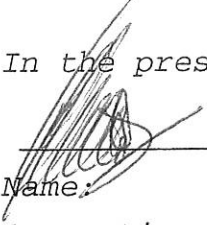

Signature of Trustee

Signed by **CLIVE MATTHEWSON**

In the presence of:

Clive Matthewson

Signature of Trustee


Name:

K G Ellwood

Occupation:

TRUST MANAGER

Address:

2a BEAUMONT RD

DUNEDIN

Signed by **RICHARD MCKNIGHT**

In the presence of:

Signature of Trustee


Name:

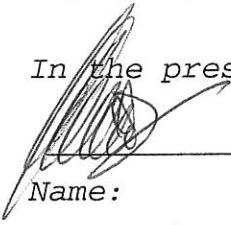
Occupation:

Address:

Signed by **ALAN MCLAY**

In the presence of:


Signature of Trustee


Name:

K G Ellwood

Occupation:

TRUST MANAGER

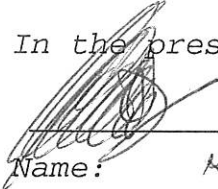
Address:

2a BEAUMONT RD

DUNEDIN

Signed by **DAVID SHEPHERD**

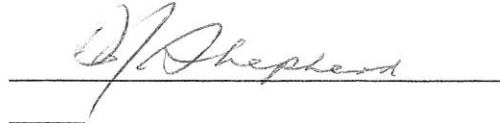
In the presence of:



Name: K.G. ELLWOOD

Occupation: TRUST MANAGER

Address: 2a BEAUMONT RD
JUNEDIN



Signature of Trustee

Signed by **GAIL TIPA**

In the presence of:

Name:

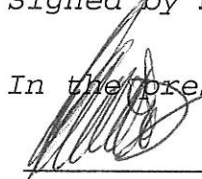
Occupation:

Address:

Signature of Trustee

Signed by **RICHARD WALLS**

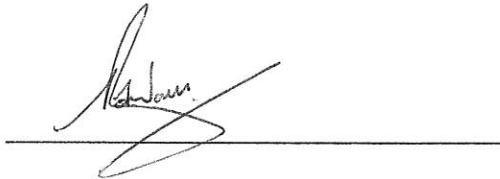
In the presence of:



Name: K.G. ELLWOOD

Occupation: TRUST MANAGER

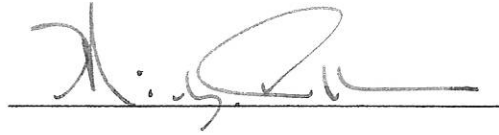
Address: 2a BEAUMONT RD
JUNEDIN



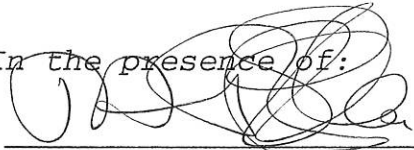
Signature of Trustee

THE MINISTER OF FINANCE
APPROVES the above

Signed by **THE MINISTER OF**
FINANCE



In the presence of:



Signature of Minister

Name: TA Thomas - Weston

Occupation: Private Secretary

Address: The Beehive

Parliament Buildings
Wellington

DEED OF CHANGE OF NAME AND VARIATION OF TRUST DEED

David Scott Clark, Louise Marjorie Croot,
Donald Gordon Harley, Russell Hendry,
Sally Debra Hope, Nina Kirifi-Alai,
Noeline Catherine Munro, Raewynne
Pedofski, Marie-Louise Rosson, Nicola
Ann Taylor, William Garnett Thomson and
Stuart Douglas Walker

Deed of Change of Name and Variation of Trust Deed

Date:

2008

Parties

1. David Scott Clark, Louise Marjorie Croot, Donald Gordon Harley, Russell Hendry, Sally Debra Hope, Nina Kirifi-Alai, Noeline Catherine Munro, Raewynne Pedofski, Marie Louise Rosson, Nicola Ann Taylor, William Garnett Thomson and Stuart Douglas Walker.

In this Deed:

"Act"	means the Community Trusts Act 1999.
"Effective Date"	means the date 7 days after the Minister of Finance consents to the change of name of the Trust and variation of Trust Deed under clause 2 of this Deed.
"Trust"	means The Community Trust of Otago Inc, being a community trust as defined in the Act.
"Trust Deed"	means the Trust Deed dated 28 August 2000 between the then trustees of the Trust and The Minister of Finance.
"Trustees"	means the parties to this Deed, being all of the current trustees of the Trust.

The parties agree:

1. Change of Name and Variation of Trust Deed

Subject to the provisions of clause 2 of this Deed, on and from the Effective Date:

- 1.1 The name of the Trust shall be "Otago Community Trust"; and
- 1.2 Clause 2 of the Trust Deed shall, pursuant to clause 19 of the Trust Deed, be altered to read:
"Name of Trust: The Trust shall be known as 'Otago Community Trust'".

2. Consent of the Minister of Finance

The change of name of the Trust and variation of Trust Deed under this Deed is, pursuant to clause 19(b) of the Trust Deed, expressly subject to approval by the Minister of Finance.

3. Concurring Votes

The Trustees record that, for the purposes of clause 19(a) and (c) of the Trust Deed:


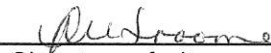
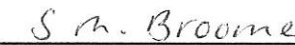
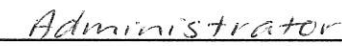
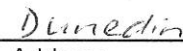
- 3.1 All trustees have concurred in, and voted in favour of, the change of name and variation of Trust Deed;
- 3.2 The change of name and variation of Trust Deed are not inconsistent with the provisions of the Act and do not permit any part of the Trust Fund to be used for other than a purpose referred to in clause 4(a) of the Trust Deed.

4. Trust Deed

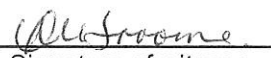

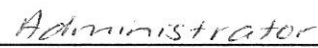
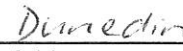
All other provisions of the Trust Deed remain unaltered.

Executed as a Deed


Signed by **David Scott Clark** as Trustee
in the presence of:

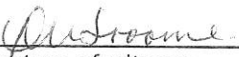

David Scott Clark
Signature of witness
Name of witness
Occupation
Address

Signed by **Louise Marjorie Croot** as
Trustee in the presence of:

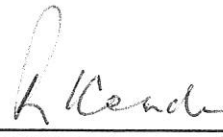

Louise Marjorie Croot
Signature of witness
Name of witness
Occupation
Address

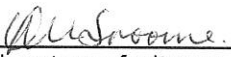
Signed by **Donald Gordon Harley** as
Trustee in the presence of:


Donald Gordon Harley



Signature of witness
S. M. Broome
Name of witness
Administrator
Occupation
Dunedin
Address

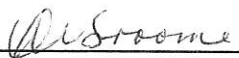
Signed by **Russell Hendry** as Trustee in
the presence of:


Russell Hendry



Signature of witness
S. M. Broome
Name of witness
Administrator
Occupation
Dunedin
Address

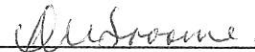
Signed by **Sally Debra Hope** as Trustee
in the presence of:


Sally Debra Hope


Signature of witness
S. M. Broome
Name of witness
Administrator
Occupation
Dunedin
Address

Signed by **Nina Kirifi-Alai** as Trustee in the presence of:


Nina Kirifi-Alai

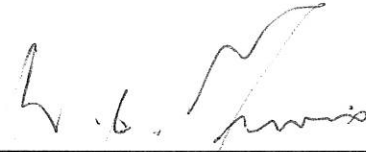

Signature of witness


S.M. Broome
Name of witness

Administrator
Occupation

Dunedin
Address

Signed by **Noeline Catherine Munro** as Trustee in the presence of:


Noeline Catherine Munro


Signature of witness


S.M. Broome
Name of witness

Administrator
Occupation

Dunedin
Address

Signed by **Raewynne Pedofski** as Trustee in the presence of:


Raewynne Pedofski

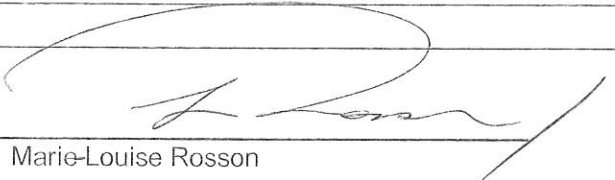
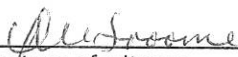

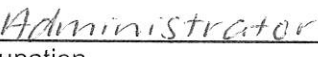
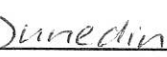

Signature of witness

S.M. Broome
Name of witness


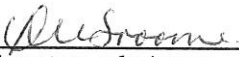
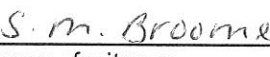
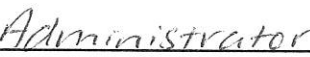
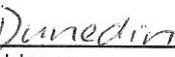
Administrator
Occupation

Dunedin
Address

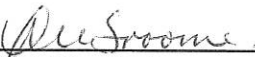
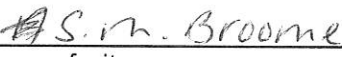
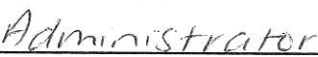
Signed by **Marie-Louise Rosson** as
Trustee in the presence of:


Marie-Louise Rosson
Signature of witness
Name of witness
Occupation
Address

Signed by **Nicola Ann Taylor** as Trustee
in the presence of:

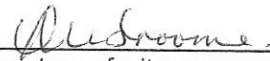

Nicola Ann Taylor
Signature of witness
Name of witness
Occupation
Address

Signed by **William Garnett Thomson** as
Trustee in the presence of:


William Garnett Thomson
Signature of witness
Name of witness
Occupation
Address

Signed by **Stuart Douglas Walker** as
Trustee in the presence of:


Stuart Douglas Walker


Signature of witness


S.M. Broome
Name of witness


Administrator
Occupation

Dunedin
Address

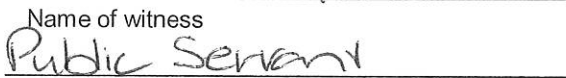
The **Minister of Finance** approves the
above

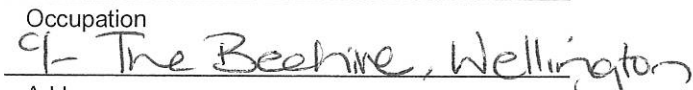
Signed by **The Minister of Finance**
In the presence of:


Signature of Minister


Signature of witness


Name of witness


Occupation


Address