SKYCITY AUCKLAND LIMITED

Settlor

AND

DONALD MANN, PRU ETCHEVERRY, TE AREPA MOREHU, VEISINIA MAKA, WI PERE MITA, ROSIE NATHAN, MARAMA ROYAL AND SUZANNE HELEN SUCKLING

Trustees

CONSOLIDATED DEED OF CHARITABLE TRUST SKYCITY AUCKLAND COMMUNITY TRUST

CERTIFIED AS A CORRECT CONFORMED COPY OF THE DEED OF TRUST:

M Royal

NAME: Marama Royal

DATE: 25/2/2021

POSITION: Chair

DEED dated 6 August 2012 as amended by Deed of Variation dated 25 February 2021

PARTIES

SKYCITY AUCKLAND LIMITED at Auckland ("Settlor")

DONALD MANN, PRU ETCHEVERRY, TE AREPA MOREHU, VEISINIA MAKA, WI PERE MITA, ROSIE NATHAN, MARAMA ROYAL AND SUZANNE HELEN SUCKLING ("Trustees")

RECITALS

A. The Settlor (formerly named Harrah's Sky City Limited) is the holder of a casino premises licence (also known as a venue licence) first granted under the Casino Control Act 1990 and currently governed by the Gambling Act 2003 ("the Licence").

B. It was and continues to be a condition of the Licence that the licence holder establish and financially support an independent charitable trust. In 1997 the Settlor (then named Harrah's Sky City Limited) established the Trust and paid $1,000 to the then trustees which they agreed to hold upon the trusts described in the Initial Trust Deed and for the Charitable Purposes.

C. As a condition of the Licence the Settlor, as the licence holder, is required to make annual payments to the Trust on terms as set out in the Licence conditions.

D. The Settlor has power to amend the Initial Trust Deed pursuant to clause 10 of the Initial Trust Deed. Some revisions to the Initial Trust Deed were made in 2012.

E. As at February 2021, the Settlor is further amending the Trust Deed to provide for the appointment of co-chairpersons and to ensure that the Trust Deed complies with and more clearly reflects the Trusts Act 2019.

OPERATIVE PART:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Deed unless the context otherwise requires:

"**Balance Date**" means 30 June or any other date adopted from time to time by the Trustees as the end of the Trust's Financial Year.

"**Business**" means the operations of SKYCITY Auckland Limited, including but not limited to the casino, hotels, convention centre, car park, Sky Tower, food and beverage outlets and theatre.

"**Chairperson**" means the Trustee appointed or elected as chairperson pursuant to rule 4 of Schedule I.

"**Charitable Purposes**" means each of the following purposes which are conducted within New Zealand to the extent that they are charitable at law:

1. Purposes which benefit the community within New Zealand or any section thereof, including but not limited to:

    (a) the provision, assistance with or support of facilities or programmes providing for care, treatment or counselling of members of the public;
    (b) the teaching of life skills to persons having need of such skills by reason of their youth, age, race, occupation or social or economic circumstances;
    (c) the funding or promotion of education programmes or research.

2. Endowing or providing financial support for academic programmes at such educational institutions as seem appropriate to the Trustees for the purpose of providing education and training for persons who are or intend to become professionally involved directly or indirectly in the tourist and/or entertainment industries in New Zealand (including the provision of scholarship prizes or bursaries).

3. Promoting the arts and culture of New Zealand for the benefit of the community at large or for specific sectors of that community, including but not limited to:

    (a) promoting the development of a New Zealand cultural identity in the arts;
    (b) encouraging, promoting and supporting the development of professional standards in the arts of New Zealand;
    (c) fostering harmonious cross-cultural relationships through the promotion of recognition and understanding of the different cultures living in New Zealand;
    (d) encouraging, promoting and supporting public interest in the arts in New Zealand.

4. Preventing, reducing or dealing with the effects of problem gambling, including but not limited to:

    (a) developing or providing assistance to educational or information programmes designed to raise community awareness concerning problem gambling or to

engage in research into the identification, reduction or prevention of problem gambling or to provide training of teachers and counsellors and the provision of education projects;

(b) providing or assisting in the provision of training and information to health care professionals, social and community service workers and any other suitably qualified or experienced persons for the purpose of counselling, rehabilitation and self-help services to persons suffering from a personality disorder or subject to excessive behaviour patterns which cause or contribute to problem gambling.

5. Supporting (whether financially or otherwise) other charitable or non-profit institutions and organisations having objects which include the same or similar objectives to those of the Trust, or having objects which are charitable and which complement the activities of the Trust and making grants to other trusts established for charitable purposes **PROVIDED THAT** no payment may be made to any institution, organisation or trust which will not be applied within New Zealand for a purpose or purposes which is or are charitable at law.

"**Deed**" means this Deed, which amends and restates the Initial Trust Deed, and includes the schedules and any amendments.

"**Financial Year**" means any year or other accounting period ending on a Balance Date.

"**Initial Trust Deed**" means the trust deed concluded in June 1997 establishing the Trust of which Harrah's Sky City Limited was the settlor.

"**Licence**" means the casino premises licence first issued pursuant to the Casino Control Act 1990 now governed by the Gambling Act 2003 and held by the Settlor and any renewals thereof.

"**Month**" means a calendar month.

"**persons**" includes any individual, corporation, partnership, joint venture, association, trust, organisation, government department or local authorities.

"**Related Person**" for the purposes of clause 9.2 and in relation to any business to which section CW42(5) of the Income Tax Act 2007 applies, means a person specified in paragraphs (i) to (iv) of subsection (5)(b) of that section, the persons currently specified being:

(a) a settlor or trustee of the trust by which the business is carried on; or

(b) a shareholder or director of the company by which the business is carried on; or

(c) a settlor or trustee of a trust that is a shareholder of the company by which the business is carried on; or

(d) a person associated with a settlor, trustee, shareholder or director already mentioned in this definition.

"**Secretary/Treasurer**" means the person appointed as secretary/treasurer pursuant to rule 18 of Schedule I.

"**Special Resolution**" means a resolution of Trustees passed by a majority of not less than two thirds of the Trustees present at the meeting at which the Special Resolution is passed and entitled to vote.

"**the Trust**" means the SKYCITY Auckland Community Trust established by the Initial Trust Deed and currently governed by this Amended and Restated Trust Deed.

"**Trustees**" means the trustees for the time being of the Trust.

"**Trust Fund**" means the sum of $1000 and all other monies or property of whatever kind hereafter paid, given, or transferred to, vested in, or purchased or acquired by (or agreed to be transferred to purchased or acquired by) the Trustees to be held upon the Trusts hereby declared and any accumulations of income therefrom and all monies, investments and property of whatever kind from time to time representing the same.

1.2 **Construction:**

In this Deed, unless the context otherwise requires:

- references to one gender include the other gender;
- references to the singular include the plural and vice versa;
- the headings shall not affect the construction of the Deed;
- references to clauses are references to clauses of the Deed and references to schedules are references to schedules to this Deed;
- references to a statute include references to regulations, orders or notices made under or pursuant to such statute. References to any statute, regulation, order or other statutory instrument or bylaw shall be deemed to be references to the statute, regulation, order, instrument or bylaw as from time to time amended and includes substituted provisions that substantially correspond to those referred to;
- the schedules form part of this Deed.

2. DECLARATION OF TRUST

The Settlor hereby declares that the Trustees shall stand possessed of the Trust Fund upon the trusts and for the purposes and with the powers, authorities and discretions set out in this Deed.

3. NAME OF THE TRUST

3.1 The Trust shall be known as the SKYCITY Auckland Community Trust or by such other name as the Settlor may determine from time to time.

3.2 The Trustees are incorporated as a board under the Charitable Trusts Act 1957 under the name SKYCITY Auckland Community Trust. The Trust board is registered as a charitable entity under the Charities Act 2005.

4. APPLICATION OF INCOME AND CAPITAL

4.1 The Trustees shall stand possessed of the capital and income of the Trust Fund UPON TRUST:

(a) to pay from and out of the income or capital of the Trust Fund all fees, costs and disbursements of and incidental to the administration of the Trust Fund;

(b) to pay, apply or appropriate the income and capital of the Trust Fund not paid out under clause 4.1(a) above at such time or times as they may in their absolute discretion think fit for all or any one or more of the Charitable Purposes PROVIDED THAT without limitation to the generality of this clause, it is hereby declared that the Trustees may in arriving at the net income of the Trust Fund or deciding what income is available for distribution to or among the Charitable Purposes:

i. deduct or set aside or make such other provision as the Trustees may think necessary for the purposes of repaying or reducing any mortgage or other indebtedness liability or encumbrance incurred or owing or that may in future be incurred or become owing in respect of the Trust Fund or any part thereof or any property comprised therein or by the Trustees and any such amount so set aside deducted or otherwise provided shall if the Trustees shall so decide cease to be regarded as income and shall be deemed to be added to the capital of the Trust Fund;

ii. set aside and deduct such sum as they may think fit to allow for depreciation of any buildings other erections or any plant machinery or other assets comprised in the Trust Fund; and/or

iii. set aside such sums or make such other provision as the Trustees may think fit for a reserve or reserves to meet fluctuations of income in future years and

other contingencies or against losses and the Trustees may write off losses from time to time or resort to the reserve fund in mitigation of losses or to meet contingencies which have matured or for any Charitable Purpose;

(c) and any deduction setting aside or other provision made by the Trustees under this sub-clause 4.1 may be made in such manner and on such terms and conditions in all respects as the Trustees may in their absolute discretion think fit and may be applied to the purposes aforesaid at such times and in such manner as they think fit or if not so applied may be treated as income available for distribution at such times as they may think fit.

4.2 In distributing any part of the capital or income of the Trust Fund for Charitable Purposes, the Trustees may pay any amount available for distribution to any organisation or body (whether incorporated or not, but not one conducted solely for private profit) and the receipt of any such organisation or body acknowledging the conditions imposed shall be a sufficient discharge for the Trustees PROVIDED THAT no payment may be made to any organisation or body which will not be applied for a Charitable Purpose and the Trustees may impose such conditions as they think fit to ensure that the amount so paid is used for such specific Charitable Purpose as the Trustees may direct.

5. ACTIVITIES

5.1 In furtherance of the Charitable Purposes, the Trustees may conduct the following activities:

(a) provide assistance with or support of facilities, programmes or initiatives providing for the financial security of families by, including but not limited to:

i. improving literacy and/or numeracy skills;

ii. managing learning difficulties;

iii. providing job training and skills; and

iv. improving language and life skills;

(b) fund the production, dissemination and use of educational resources, materials and information and encouraging the development of a network of resource materials including making grants to schools or other learning institutions;

(c) co-operate with any other person or persons, body, service, institution, company, corporation, club, society, statutory body or government department;

(d) publish books, manuscripts, journals, bulletins, circulars, newsletters or any other publications;

(e) carry out projects, including entertainment, competitions, conferences and seminars;

(f) establish, promote and foster facilities, community programmes, workshops and other activities;

(g) publish, distribute or sell books, tapes, recordings, videos and any other means of disseminating information;

(h) make known and advertise the Trust and its purposes by such use of the media as the Trustees may decide;

(i) subsidise, encourage and co-operate with any other person, organisation or group (whether incorporated or not) sharing similar charitable objects to the Trust; or

(j) undertake such other activities and enterprises to further the Charitable Purposes of the Trust as the Trustees may decide.

6. APPOINTMENT, RETIREMENT AND PROCEEDINGS OF TRUSTEES

6.1 The rules set forth in Schedule I hereto (with such amendments, deletions and additions thereto as may be permitted by this Deed or at law) shall govern the appointment, retirement and proceedings of the Trustees and associated matters.

7. TRUSTEES' POWERS

7.1 Subject to the express terms of this Deed (and without limiting the generality of the foregoing) the Trustees shall have in relation to the Trust Fund and the income arising from the Trust Fund all the same powers as a natural person acting as beneficial owner of the property from time to time comprising the Trust Fund and such powers shall not be restricted by any principle of construction or rule of law except to the extent that such is obligatory.

7.2 Without limiting the generality of the preceding paragraph the Trustees shall have the specific powers set out in Schedule II to this Deed which may be exercised either alone or jointly, with any other person.

7.3 Notwithstanding the provisions of section 13C of the Trustee Act 1956 (while that Act is in force) and section 30 of the Trusts Act 2019 and the likelihood that the Trustees will 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, the care diligence and skill to be exercised by the Trustees in exercising any power of investment shall not be that required of such persons by section 13C of the Trustee Act 1956 or section 30(a) or (b) of the Trusts Act 2019 but shall at all times be the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others. For the purposes of sections 5(4) and 5(5) of the Trusts Act 2019 this clause 7.3 is to be regarded as a modification of section 30 of the Trusts Act 2019.

8. RECORD-KEEPING AND CONTROL OF FUNDS

8.1 The Trustees shall ensure that full and correct records and accounts of all the financial transactions of the Trust and its assets, liabilities and funds are kept.

8.2 Within 90 days after the end of each Financial Year the Trustees shall cause to be prepared financial statements including a balance sheet, income and expenditure account, and notes to those documents giving a true and fair view of the financial affairs of the Trust for that Financial Year and cause those financial statements to be audited.

8.3 All money received by or on behalf of the Trust shall be paid immediately to the credit of the Trust in an account or accounts with a bank or banks selected from time to time by the Settlor. All cheques and other negotiable instruments, withdrawal slips and receipts for money shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) on behalf of the Trust in such manner as the Trustees decide from time to time.

8.4 At all times the Trustees shall have regard to the conditions imposed upon the Settlor by the Licence in respect of the establishment, operation and financial transparency of the Trust and shall comply with the directions of the Settlor and any of its requests for information as communicated from time to time.

9. RESTRICTIONS ON PRIVATE PECUNIARY PROFIT AND ON BENEFITS IN BUSINESS ACTIVITY

9.1 **No private pecuniary profit of any individual and exceptions**

(a) No private pecuniary profit shall be made by any person involved in this Trust, except that:

i. any Trustee or committee member appointed by the Trustees shall be entitled to be reimbursed out of the assets of the Trust for all expenses which he or she properly incurs in connection with the affairs of the Trust;

ii. the Trust may pay reasonable and proper remuneration to any officer or servant of the Trust (whether a Trustee or not) in return for services actually rendered to the Trust;

iii. any Trustee is to be paid all usual 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 Trust;

iv. in each Financial Year, each Trustee will be entitled to such remuneration for his or her services actually rendered to the Trust as a Trustee as may be fair and reasonable having regard to his or her duties and responsibilities, but not exceeding the amount recommended by the Trustees;

v. any Trustee may retain any remuneration properly payable to that Trustee by any company or undertaking with which the Trust may be in any way concerned or involved for which that Trustee has acted in any capacity whatsoever, notwithstanding that that Trustee's connection with that company or

undertaking is in any way attributable to that Trustee's connection with the Trust.

(b) The Trustees, in determining all reimbursements, remuneration and charges payable in terms of this clause, shall ensure that the restrictions imposed by the schedules and this clause 9.1 are strictly observed.

9.2 **Prohibition of benefit or advantage in business activity**

(a) In the carrying on of any business under this Deed no benefit, advantage or income shall be afforded to, or received, gained, achieved or derived by any Related Person where that Related Person, in his or her capacity as a Related Person, is able in any way (whether directly or indirectly) to determine, or to materially influence the determination of:

i. the nature or amount of that benefit, advantage or income; or

ii. the circumstances in which benefit, advantage or income is, or is to be, so afforded, received, gained, achieved or derived.

(b) A person who is in the course of, and as part of the carrying on of his or her business of a professional public practice, shall not, by reason only of him or her rendering professional services to the Trust or to any company by which any business of the Trust is carried on, be in breach of the terms of this clause 9.2.

10. VARIATION OF THE TRUST

10.1 The Settlor, for so long as the Licence remains in place while it is the holder of the Licence, and thereafter the holder for the time being of the Licence or the Trustees (but in the case of the Trustees only by Special Resolution **PROVIDED THAT** for so long as the Licence remains in place, with the prior consent of the Settlor while it is the holder of the Licence and thereafter the holder for the time being of the Licence), shall have power to:

(a) vary the range of objects of the Trust provided no change may be made which would deprive the Trust of its character or nature as a charitable trust with Charitable Purposes;

(b) amend this Deed in any other way necessary to obtain or maintain the general charitable or tax charitable status of the Trust.

(c) enlarge, amend or revoke their powers, authorities and discretions as set forth in clause 7 and Schedule II (subject always to the terms of this Deed and the limitation set out in clause 10.1(a));

(d) rescind amend or add to the rules set forth in Schedule I provided that no rescission amendment or addition shall conflict with any of the provisions of the Operative Part of this Deed or Schedule II.

10.2 The Trustees may by Special Resolution of which notice to propose the same shall have been given in the notice convening the meeting (but which notice may also be amended or varied by the meeting at which the Special Resolution is to be considered or by an adjourned meeting):

(a) amalgamate and merge the Trust with any other charitable trust the purposes and objects of which are limited to New Zealand and agree to any changes to the provisions of this Deed necessary or desirable to enable or facilitate such amalgamation and merger. The Trustees may not resolve to amalgamate or merge the Trust unless they are first satisfied that after such amalgamation or merger the Trust Fund will only be applied for Charitable Purposes. The Trustees may transfer all the property of the Trust to such amalgamated and merged trust and upon such transfer the Trustees shall be released and discharged from any further obligation as Trustees in respect of the property of the Trust so transferred; or

(b) wind up the Trust,

PROVIDED THAT for so long as the Licence remains in place, these powers may only be exercised with the prior consent of the Settlor while it is the holder of the Licence and thereafter the holder for the time being of the Licence.

10.3 This clause 10 shall not confer power to amend this Deed in such a way that the matters requiring a Special Resolution of Trustees can be determined by any lesser majority.

11. DISTRIBUTION OF ASSETS ON WINDING UP

11.1 On the winding up of the Trust, all surplus assets after the payment of all costs, debts and liabilities shall be paid, applied or appropriated to or for or otherwise howsoever for such purposes within New Zealand as are charitable in accordance with the law of New Zealand.

12. LIABILITY

12.1 A Trustee shall be liable only for loss attributable to that Trustee's own dishonesty or to the wilful commission or omission by the Trustee of an act known by that Trustee to be a breach of trust. In particular no Trustee shall be bound to take, or be liable for failure to take, any proceedings against a co-Trustee for any breach or alleged breach of trust committed by such co-Trustee.

13. INDEMNITY

13.1 A Trustee shall be entitled to exoneration and indemnity out of the assets of the Trust for any liability which that Trustee incurs in relation to the Trust and which is not attributable to that Trustee's dishonesty or to his or her wilful commission or omission of an act which he or she knows to be a breach of trust.

14. NOTICES

14.1 Any notices or documents to be given to the Trustees (as a whole) pursuant to this Deed shall be in writing and either hand delivered, posted or sent by facsimile or email to the office of the Trust.

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SCHEDULE I

RULES GOVERNING THE APPOINTMENT, RETIREMENT, PROCEEDINGS AND DUTIES OF THE TRUSTEES

1. NUMBER OF TRUSTEES

1.1 The number of Trustees shall be not less than five.

1.2 For so long as the Settlor holds the Licence the Settlor shall have the power to appoint Trustees. Thereafter, the holder of the Licence for the time being shall have that power.

1.3 If there shall be no holder of the Licence or the Licence shall cease to exist the provisions of the Trustee Act 1956 or any enactment in replacement or modification thereof shall apply to the appointment, removal and replacement of Trustees. Notice of the appointment of a Trustee shall be given to the Secretary/Treasurer or the Chairperson/Co-Chairpersons and shall be effective upon the giving thereof.

1.4 If the person holding the power of appointment ceases to exist or fails, refuses or neglects to fill any vacancy in Trustees to the minimum number specified by this Deed then the power of appointment of Trustees may be exercised by Special Resolution of the continuing Trustees.

2. ELIGIBILITY

2.1 A person who is disqualified from being an officer of a charitable entity under section 16 of the Charities Act shall not be eligible for appointment as a Trustee and may not hold office as a Trustee.

3. TERM OF OFFICE

3.1 A Trustee shall cease to hold office if:

(a) the Trustee resigns by written notice to the Trustees;
(b) the Trustee becomes ineligible for appointment as a Trustee pursuant to rule 2 of this Schedule I;
(c) the Trustee loses the capacity to perform the functions of a Trustee and that Trustee's powers have not been delegated in a manner authorised by legislation or by the terms of this Deed;
(d) the Trustee completes his or her term of office without being reappointed;

(e) the Trustee is absent without leave for three consecutive ordinary meetings of the Trustees; or

(f) in the opinion of all the other Trustees expressed in a resolution (with the consent of the Settlor), the Trustee should cease to hold office as a Trustee.

3.2 A Trustee shall hold office for a term not exceeding three years from the date of appointment but, subject to rule 2 of this Schedule I, shall be eligible for re-appointment.

3.3 Upon every appointment, reappointment, retirement or cessation of office of any Trustee the Trustees shall cause an entry thereof to be recorded in the minute book of the Trust.

4. CHAIRPERSON OR CO-CHAIRPERSONS

4.1 The Settlor shall appoint (and may remove or replace) one or two of the Trustees as Chairperson or Co-Chairpersons for the annual general meeting of Trustees and any other meeting of Trustees.

4.2 At any time where there are Co-Chairpersons in office, references to "Chairperson" in this Trust Deed shall be read as "Co-Chairpersons" unless the context requires otherwise.

4.3 In the case of the appointment of two Trustees to act as Co-Chairpersons, there must be:

(a) one SkyCity Chairperson, being a Trustee who has or has had within the last five years a position, office or role within the SkyCity group or who has otherwise been appointed by the Settlor as SkyCity Co-Chairperson; and

(b) one Independent Chairperson, being a Trustee who does not have and has not had within the last five years a position, office or role within the SkyCity group or who has otherwise been appointed by the Settlor as Independent Co-Chairperson.

4.4 If at any meeting the Chairperson is not present the Trustees then present may elect one of their members to be the chairperson of that meeting.

4.5 In the case of the appointment of Co-Chairpersons, if at any meeting:

(a) one of the Co-Chairpersons is not present, the meeting will be chaired by the Co-Chairperson who is present; or

(b) neither of the Co-Chairpersons is present, the Trustees then present may elect one of their members to be the Chairperson of that meeting.

5. QUORUM

5.1 A quorum at meetings of the Trustees shall comprise four (4) Trustees.

6. VALIDITY OF PROCEEDINGS

6.1 All acts done by any meeting of Trustees or of a committee of Trustees or by any person acting as a Trustee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Trustee or person acting as aforesaid or that they or any of them were for any reason disqualified, be as valid as if such person had been duly appointed and was qualified to be a Trustee.

7. RESCISSION OR VARIATION OF RESOLUTIONS

7.1 Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees at any subsequent meeting by the same majority as was necessary to pass the resolution being rescinded or varied.

8. MEETINGS OF TRUSTEES

8.1 Within four (4) months of the end of each Financial Year the Trustees shall hold an annual general meeting.

8.2 The Secretary/Treasurer shall give no less than thirty (30) days notice of the annual general meeting to the Trustees such notice to specify the date, time and place of the annual general meeting.

8.3 The business to be transacted at the annual general meeting shall be the receipt of the annual report, accounts, appointment of the auditor (if any) and the setting of the remuneration (if any) of Trustees. Any other business shall be deemed special business and shall be dealt with in accordance with rule 8.4 of this Schedule I.

8.4 Notice in writing of any special business shall be given to the Secretary/Treasurer no less than twenty one (21) days prior to the annual general meeting. The Secretary/Treasurer shall circulate an agenda, including all special business, to the Trustees no later than fourteen (14) days prior to the annual general meeting.

8.5 The Trustees shall otherwise meet at such times and places as they may agree to dispatch the business of the Trust. The Trustees shall be entitled to develop standing orders for the conduct of such meetings.

8.6 Any three (3) or more Trustees may at any time summon a meeting of Trustees.

8.7 If a quorum is not present within thirty (30) minutes after the time appointed for any meeting the Trustee or Trustees present may adjourn the meeting.

9. NOTICE OF MEETINGS

9.1 Notice in writing of every meeting shall be delivered or sent by post, facsimile or email to each Trustee by the Secretary/Treasurer or other person acting under the direction of the Trustees. In the case of a meeting summoned pursuant to rule 8.6 of this Schedule I, the Trustees, persons summoning it or the Secretary/Treasurer or other person acting under the direction of the Trustees shall give at least seven (7) working days 'notice of that meeting. No notice shall be necessary for adjourned meetings except to Trustees not present when the meeting was adjourned.

10. CONTENT OF NOTICE

10.1 Every notice of meeting shall state the place, day, and hour of the meeting and every notice of a meeting summoned pursuant to rule 8.6 of this Schedule I shall state the matters to be discussed at that meeting. Notice of any meeting may be abridged or waived if all the Trustees who are for the time being in New Zealand consent in writing to such abridgement or waiver.

11. COMMITTEES

11.1 The Trustees may from time to time appoint any one or more Trustees to be a committee for making any inquiry, for considering supervising or transacting any business of the Trust, for the investment and management of the Trust Funds or any part thereof, or for the performance of any duty or function which in the opinion of the Trustees will further the Charitable Purposes of the Trust. Subject to these rules and to any directions from time to time given by the Trustees every such committee may regulate its own procedure but so that a quorum at any meeting of the committee will be a majority of its members for the time being.

12. VOTING

12.1 Except as otherwise provided in this Deed and subject to the quorum requirements as to meetings, the Trustees shall exercise their powers and discretions by a simple majority vote of the Trustees present.

12.2 At any time while there is one Chairperson in office, the Chairperson shall have a casting vote in addition to his or her deliberative vote.

12.3 At any time while there are two Co-Chairpersons in office, the Co-Chairpersons shall have a deliberative vote each and shall jointly have one casting vote. If the Co-Chairpersons cannot agree on how to apply their casting vote with regard to a matter then they shall forfeit their casting vote in respect of that matter. In the event that only one Co-Chairperson is present at a meeting, then that Co-Chairperson shall have a casting vote in addition to his or her deliberative vote.

13. INTERESTED TRUSTEES

13.1 A Trustee who in any way, whether directly or indirectly, has a material interest in any contract or proposed contract or arrangement or dealing with the Trust 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 **PROVIDED THAT** a Trustee who is a director of the Settlor is not obliged to make such disclosure solely by reason of his or her being a director.

13.2 A Trustee required to disclose an interest by rule 13.1 of this Schedule I may be counted in a quorum present at a meeting but shall not vote in respect of the matter in which the Trustee is interested (and if the Trustee does so vote the vote shall not be counted) provided that the Trustee may be expressly permitted to vote by a unanimous vote of the other Trustees present given after the disclosure of the interest.

13.3 If any question shall arise at any meeting as to the materiality of a Trustee's interest or as to the entitlement of any Trustee to vote and such question is not resolved by the Trustee voluntarily agreeing to abstain from voting, such question shall be referred to the Chairperson or Co-Chairpersons of the meeting whose ruling in relation to any such Trustee shall be final and conclusive except in a case where the nature or extent of the interest of the Trustee concerned has not been fairly disclosed.

13.4 For the purposes of sections 5(4) and 5(5) of the Trusts Act 2019 this rule 13 is to be regarded as a modification of section 34 of the Trusts Act 2019.

14. MINUTES

14.1 A minute book shall be provided and kept by the Trustees and all proceedings of the Trustees shall be entered in the minute book.

14.2 Minutes signed by the Chairperson or Co-Chairpersons of the meeting at which the proceedings were transacted or by the Chairperson or Co-Chairpersons of the next succeeding meeting shall be evidence of the proceedings.

14.3 Where minutes of the proceedings at any meeting of Trustees have been made in accordance with the provisions of these rules then, until the contrary is proved, the meeting shall be deemed duly held and convened and all proceedings at that meeting to have been duly conducted.

15. RESOLUTIONS IN WRITING

15.1 Notwithstanding any other provisions in the Deed or these rules, a resolution in writing signed by all the Trustees or (as the case may be) by all the members of a committee, shall be as effective for all purposes as a resolution passed at a meeting of the Trustees or of such committee (as the case may be) duly convened, held and constituted. Such resolution may consist of several documents in the same form, each signed by one or more of the Trustees or members of the committee, (as the case may be).

16. MEETINGS BY TELEPHONE OR INTERNET LINK UP

16.1 Notwithstanding any other provision in the Deed or these rules, the contemporaneous linking together of a number of the Trustees or members of a committee (`the participants') being not less than a quorum, together with the Secretary or a person acting as a secretary, shall be deemed to constitute a meeting and all the provisions in these rules as to meetings shall apply to such meetings by telephone or internet link up so long as the following conditions are met:

(a) All the participants for the time being entitled to receive notice of a meeting shall be entitled to notice of a meeting by telephone or internet link up and to be linked by telephone or internet link up for the purposes of such meeting. Notice of such meeting may be given by telephone or email;

(b) Each of the participants taking part in the meeting by telephone or internet link up, and the Secretary or person acting as a secretary, must be able to hear each of the others taking part at the commencement of the meeting;

(c) At each such meeting:

i. at the commencement of the meeting each participant must acknowledge his or her presence for the purpose of such meeting to all the others taking part;

ii. a participant may not leave the meeting by disconnecting his or her telephone or internet link up without having previously obtained the express consent of the Chairperson or Co-Chairpersons of the meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone unless having obtained the express consent of the Chairperson or Co-Chairpersons to leave the meeting as aforesaid.

16.2 Minutes of the proceedings at such meeting by telephone or internet link up shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairperson or Co-Chairpersons of the meeting or by the Secretary/Treasurer or person acting as a secretary.

17. EXECUTION OF DOCUMENTS

17.1 All documents required to be executed by the Trustees shall be deemed to be validly executed and binding on the Trust if these documents have been entered into and executed by the authority of the Trustees previously given and signed by at least two (2) Trustees or any other person or persons approved by the Trustees for the purpose. If the Trustees become incorporated as a charitable trust board under the Charitable Trusts Act 1957 documents may also be executed as required or permitted by that Act or by any enactment modifying or replacing that Act.

18. SECRETARY/TREASURER

18.1 The Settlor shall appoint from time to time a Secretary/Treasurer who may also (but need not) be a Trustee.

18.2 It shall be the duty of the Secretary/Treasurer to keep usual records of the business of the Trust and to notify Trustees of intended meetings and the business to be transacted at such meetings and also to keep usual and proper books of account and other financial records of the business to report to the Trustees from time to time on the finances of the Trust Fund to present annual statements of account for audit and for consideration by the Trustees and to prepare and file from time to time any material required by the Charities Commission, the Registrar of Incorporated Societies or the Inland Revenue Department.

19. DUTIES OF THE TRUSTEES

19.1 The Trustees have the following duties and will perform the duties having regard to the context of the Trust, the Charitable Purposes and the terms of this Deed:

(a) A Trustee must know the terms of the Trust.

(b) A Trustee must act in accordance with the terms of the Trust.

(c) A Trustee must act honestly and in good faith.

(d) A Trustee must hold or deal with the Trust Fund and otherwise act to further the Charitable Purposes in accordance with the terms of the Trust.

(e) In administering the Trust (other than when exercising a discretion to distribute Trust property under clause 4), a Trustee must exercise the care and skill that is reasonable in the circumstances, having regard, in particular,-

(i) to any special knowledge or experience that the Trustee has or that the Trustee holds out as having; and

(ii) if the person acts as a Trustee in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

(f) The following duties:

(i) the duty in section 34 of the Trusts Act 2019 to avoid conflicts of interest;

(ii) the duty in section 36 of the Trusts Act 2019 that a Trustee must not make a profit from the trusteeship of the Trust; and

(iii) the duty in section 37 of the Trusts Act 2019 that a Trustee must not take any reward for acting as a Trustee,

are modified pursuant to sections 5(4) and 5(5) of the Trusts Act 2019 so that each Trustee may receive reimbursement, remuneration, fees and otherwise contemplated in clause 9.1 of this Deed and manage a conflict in accordance with rule 13 of this Schedule I, provided the Trustee acts honestly and in good faith, in furtherance of the Charitable Purposes and otherwise discharges the duties set out in rules 19.1(a) - (e) of this Schedule I.

(g) In the exercise of a discretion to pay, apply or appropriate income or capital under clause 4 of this Deed, a Trustee may favour one or more Charitable Purposes over another, notwithstanding that the exercise of the discretion may be directly or indirectly to the detriment of other Charitable Purposes. For the purposes of sections 5(4) and 5(5) of the Trusts Act 2019 this rule 19.1(g) is to be regarded as a modification of section 35 of the Trusts Act 2019.

20. DUTY TO KEEP CORE TRUST DOCUMENTS

20.1 Each Trustee must keep, so far as is reasonable, the following documents relating to the Trust:

(a) the Trust deed and any other document that contains the terms of the Trust;

(b) any variations made to the Trust deed or Trust;

(c) records of the Trust property that identify the assets, liabilities, income, and expenses of the Trust and that are appropriate to the value and complexity of the Trust property;

(d) any records of Trustee decisions made during the Trustee's trusteeship;

(e) any written contracts entered into during that Trustee's trusteeship;

(f) any accounting records and financial statements prepared during that Trustee's trusteeship;

(g) documents of appointment, removal, and discharge of Trustees (including any court orders appointing or removing trustees);

(h) any letter or memorandum of wishes from the Settlor;

(i) any other documents necessary for the administration of the Trust; and

(j) any documents referred to in this clause that were kept by a former Trustee during that person's trusteeship and passed on to the current Trustee,

(together, the *Core Trust Documents*).

20.2 If each Trustee holds at least:

(a) the Trust deed and any other document that contains the terms of the Trust; and

(b) any variations made to the Trust deed or Trust or copies of those documents,

the Trustees may agree that one or more of their number holds all other Core Trust Documents, provided the Trustees are satisfied that those documents (or copies of them) will be made available to the other Trustees on request.

20.3 The Core Trust Documents must be kept for the duration of the Trustee's trusteeship. When that trusteeship ends, if the Trust continues, the Trustee must give at least one replacement Trustee or the continuing Trustees the Core Trust Documents held by the Trustee on the date the trusteeship ends.

SCHEDULE II

TRUSTEES' SPECIFIC POWERS

Subject to any express terms in this Deed limiting or restricting such powers, the Trustees shall have the following specific powers:

1 **Relating to Fundraising**

Subject to rule 17.1 of this Schedule II, to raise money for any of the purposes of the Trust by all lawful means, including the conduct of fundraising campaigns.

2 **Relating to Investment**

2.1 To invest the Trust Fund and the income from it in any form of investment on such terms and conditions including (without limitation) as to the period as the Trustees think fit, and to vary any such investment from time to time.

2.2 To retain any investments coming into the Trustees' hands as part of the Trust Fund for as long as the Trustees think proper, even if they are not investments which could be properly made by a trustee.

2.3 To appoint any person as an investment manager to invest and manage all or any investments forming part of the Trust Fund on such terms as the Trustees think fit, such terms to include a regular review of the investment manager's management of the investments.

2.4 To hold any part of the Trust Fund uninvested and in any currency for as long as the Trustees think fit without being liable for any loss due to devaluation or any foreign exchange or other governmental restriction.

3 **Relating to Acquisitions**

To purchase as an asset of the Trust Fund any property or interest in property which the Trustees consider will benefit the Trust Fund. In exercising this power the Trustees shall not be taken to be exercising a power of investment.

4 **Relating to Sale**

4.1 To sell any real or personal property forming part of the Trust Fund in the manner and on such terms and conditions as the Trustees think fit, including (without limitation) power to allow such part of the purchase price as the Trustees think fit to remain on loan with or without security or to be payable by instalments.

4.2 To postpone the sale of any real or personal property forming part of the Trust Fund for as long as the Trustees think fit without being liable for any resultant loss to the Trust Fund.

4.3 In the sale of any asset, to accept payment for all or part of the purchase price in shares (whether fully or partly paid) or debentures or debenture stock of such company. In exercising this power the Trustees shall not be taken to be exercising a power of investment.

5 **Relating to Letting**

To let any real and personal property at such rent and on such terms and conditions including (without limitation) as to an option to purchase or surrender as the Trustees think fit.

6 **Relating to Business Activities**

6.1 To carry on any business, whether in partnership or otherwise, for as long as the Trustees think fit. They may use any part of the Trust Fund as capital in the business, and may also employ in the business such managers, agents, employees and other persons (including any Trustee) as they think fit.

6.2 Subject to the terms and conditions on which any business is carried on by the Trustees, the net annual profits from any business shall, at the Trustees' discretion, be distributable as income in the Trustees' hands without having to be first applied in making good any earlier business losses. Any business losses for any year, unless the Trustees decide otherwise, shall be borne by the capital of the Trust Fund and not recouped out of later profits.

7 **Relating to Companies**

7.1 To promote a company or companies for the purpose of acquiring any business or the assets of any business.

7.2 In respect of any company in which the Trustees have any interest:

(a) to act as a director of the company and to receive and retain fees or other remuneration for so acting without having to account to the Trust Fund unless the Trustees otherwise require;

(b) to provide out of the Trust Fund on such terms as the Trustees think fit further capital for the company either by way of advances, loans, deposits or otherwise (with or without security) or by taking further shares in the company, but only insofar as the Trustees are satisfied on reasonable grounds that the provision of such further capital will contribute to the ability of the Trustees to fulfil the charitable purposes specified in clause 4;

(c) to exercise all voting powers attached to any shares, including but without limitation, to consider and vote on any proposal relating to winding up, reconstruction or amalgamation of the company or modification of its constitution, on whatever terms the Trustees think fit; and

(d) generally to act in relation to the company in whatever manner the Trustees consider to be in the best interests of the Trust Fund.

8 **Relating to Real Property**

8.1 To subdivide any real property forming part of the Trust Fund and to meet the costs of subdivision out of the Trust Fund.

8.2 To spend any sums out of the capital or income of the Trust Fund the Trustees think fit in developing any real property forming part of the Trust Fund, and to do all things which the Trustees consider necessary or desirable for the proper completion of the development.

9 **Relating to Property Management**

9.1 To maintain, manage and improve property which, or any interest in which, forms part of the Trust Fund, in whatever manner the Trustees think fit. For those purposes, the Trustees may pay and apply any of the capital and income of the Trust Fund as they think fit.

9.2 To enter into any type of contract whatever to protect, maintain or enhance the value of any assets acquired or held by the Trustees or which they have the right to acquire or hold.

9.3 To insure any insurable property up to its full insurable value, or at the Trustees' option, up to its full replacement value, against such risks as the Trustees think fit. The Trustees may pay the premiums out of income or capital as they think fit.

10 **Relating to Options**

To grant, acquire, dispose of and exercise any option to purchase, lease or exchange any interest in real or personal property of any value, whether the option is incidental to, or independent of, any sale, lease, exchange or other disposition. An option may be granted, acquired or disposed of on such terms and conditions as the Trustees think fit, and in respect of a grant, may be granted at a price determined at the time of the grant or at such later date as the Trustees think fit.

11 **Relating to Trust Funds**

11.1 To determine whether any money is to be considered as capital or income, and which expenses should be paid out of capital and out of income respectively, and also to apportion blended funds.

11.2 To set up and maintain any depreciation or replacement funds for any purpose the Trustees may consider advisable, and in this regard to determine in their discretion:

(a) the amount of income to be credited from time to time to any of those funds; and

(b) whether those funds are income or capital.

12 **Relating to Banking**

12.1 To open any bank accounts in any name(s) either on the Trustees' own behalf or jointly with some other person(s).

12.2 To make arrangements with any bank for any of the Trustees and/or any delegate(s) named in writing by all the Trustees to operate on any of the Trustees' accounts at that bank.

12.3 To deposit all or part of the Trust Fund in any currency in a savings or other interest or non-interest bearing account with any bank, trust, company or other financial or investment institution in any jurisdiction in the world.

13 **Relating to Debts**

Without being liable for loss, to waive any debts due to the Trust Fund, either absolutely or on such terms as the Trustees think fit.

14 **Relating to Delegation**

14.1 The Trustees may appoint persons as officers or employees (including Trustees) of the Trust if, in their opinion, the affairs of the Trust require such appointments, on such terms and conditions, including as to indemnities, as they think fit. The Trustees may also remove and replace any person so appointed.

14.2 To employ and pay a person or persons to be an agent or attorney of the Trustees and to authorise them to exercise or perform any or all of the functions of the Trustees except Excluded Functions on such terms and conditions as the Trustees think fit provided that such authorisation is given in writing and such arrangements are kept under review. For the purposes of this clause, Excluded Functions means a function that is, or is related to:

(a) the exercise of a discretion to pay, apply or appropriate or decide to pay, apply or appropriate, the whole or any part of the Trust Fund;
(b) the exercise of a discretion to determine whether any payment from the Trust Fund is a payment from income or capital;
(c) the exercise of a discretion to determine whether any payment received by the Trustees should be appropriated to income or capital;
(d) a power to appoint a person to be, or to remove, a trustee of the Trust;
(e) a power to amend, revoke or replace all or any terms of the Trust;
(f) a right conferred on Trustees to apply to the Court; or
(g) a right to delegate the exercise of the Trustees' functions.

15 **Relating to contracts and arrangements**

15.1 To enter into any type of contract, commitment, arrangement or understanding to assume or reallocate risk, rewards, rights or obligations on such terms as the Trustees think fit.

15.2 To vary, assign, novate, waive, terminate or otherwise deal with on such terms as the Trustees think fit any contract, commitment, arrangement or understanding to which the Trustees are party.

16 **Other**

The Trustees may do all other lawful things that are necessary or desirable in their opinion for the carrying out of the purposes of the Trust.

PROVIDED THAT

17 **Relating to Funding, Security and Providing Funds**

17.1 The Trustees shall not:

(a) borrow any money on behalf of the Trust;

(b) make any loans or advances (with or without security) for any of the purposes of the Trust Fund;

(c) guarantee the liability of any person or corporation or provide an indemnity for the purposes of the Trust Fund and/ or give security in support of any such guarantee or indemnity; and

(d) otherwise take on any indebtedness on behalf of the Trust (whether in one or more transactions).