

[Schedule]



Deed of Trust

Ngā Manu Trust

**Carolyn Sandra Allan
Janice Anne Forrest
Christopher David Astley Milne
David John Mudge
Regan Nicholas Leslie Savage
Terence Kevin Stokes
Clare Ann Stringer
Patricia Alice Stuart
Grant Raymond Sullivan**

Table of Contents Schedule

PART 1	Trust	1
1.	Parties	1
2.	Background	1
3.	Definitions and Interpretation	1
4.	Name	3
5.	Office	3
6.	Objects and Purposes	4
PART 2	Trust Fund	4
7.	Trust Fund	4
PART 3	Trustees	4
8.	Membership of the Board	4
9.	Powers	6
10.	Life Members:	8
PART 4	Administration of the Trust	9
11.	Financial statements	9
12.	Power to delegate and appoint committees	9
13.	Annual General Meeting	10
14.	Proceedings of the Board	10
PART 5	General	12
15.	Income, Benefit or Advantage to be applied to Charitable Purposes	12
16.	Information	12
17.	Alteration of Trust Deed	13
18.	Trustees Liability and Indemnity	13
19.	Charging by Trustees	14
20.	Declarations of Interest	14
21.	Execution of Documents	14
22.	Wind up of the Trust and Disposal of Surplus Assets	15

Deed of Trust
Ngā Manu Trust
(“the Trust”)

Deed dated the day of 2022

Operative Provisions

PART 1 Trust

1. Parties

Carolyn Sandra Allan
Janice Anne Forrest
Christopher David Astley Milne
David John Mudge
Regan Nicholas Leslie Savage
Terence Kevin Stokes
Clare Ann Stringer
Patricia Alice Stuart
Grant Raymond Sullivan

being the Trustees of the Trust as at the date of this Deed.

2. Background

2.1 Arising from the vision, initiative, and foundation donation of Peter Howard McKenzie, by deed dated 8 February 1974 made between Peter Howard McKenzie, Roy Allan McKenzie, Sir Robert Alexander Falla, John Tenison Salmon and David John Mudge (“Trust Deed”) a Trust fund was created known as the “Ngā Manu Trust” (“the Trust”), for the preservation of New Zealand indigenous fauna and flora.

2.2 The fund so created and the income which such fund produces shall be applied to support the Objects and Purposes of the Trust.

3. Definitions and Interpretation

3.1 Definitions

In this Deed unless the context otherwise requires:

Annual business plan means a financial, strategic, and operating plan for the Trust encompassing all relevant aspects of the Trust’s activities;

Balance Date means 31 March or any other date adopted from time to time by the Trustees as the end of the Trust's Financial Year;

Board means the board of Trustees constituted by this Deed and is made up of the Trustees for the time being of the Trust;

Chair means the Trustee appointed as chairperson of the Trust pursuant to clause 13.2;

Charitable Purpose has the meaning set out in clause 5(1) of the Charities Act;

Charities Act means the Charities Act 2005;

Charitable Trusts Act means the Charitable Trusts Act 1957;

Deed means this Trust Deed as amended from time to time;

Deputy Chair means the Trustee appointed as deputy chairperson of the Trust pursuant to clause 14.2;

Financial Year means any year or other accounting period ending on a Balance Date;

High Court means the High Court of New Zealand;

Income Tax Act means the Income Tax Act 2007;

Life Member means any person nominated by the Board to that position pursuant to clause 10;

Legal Capacity means that person:

- (a) Is not the subject of an order made pursuant to the Mental Health (Compulsory Assessment and Treatment) Act 1992;
- (b) Is not the subject of an order pursuant to the Protection of Personal and Property Rights Act 1988; or
- (c) Has not received a written medical certificate from a registered medical practitioner, stating that in their opinion that person lacks the mental capacity to carry out the duties and powers given to them by this Trust Deed, and, if they have received the written medical certificate above, that person has not received a subsequent written medical certificate from a registered medical practitioner stating the person has regained the required mental capacity;

McKenzie Family means the direct lineal descendants of Peter Howard McKenzie;

Objects and Purposes are those of the Trust as defined in clause 6;

Person includes any individual, corporation, entity, partnership, joint venture, association, trust, organisation, government department or local authority;

Question means any matter before the Board requiring a decision;

Secretary means the person appointed pursuant to clause 14.3;

Special Resolution means a resolution requiring the support of 75% of Trustees in order to be passed.

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

Trust Fund means the fund referred to in clause 7;

Trusts Act means the Trusts Act 2019.

3.2 **Interpretation:** In this Deed, unless the context otherwise requires:

- (a) references to the singular include the plural and vice versa;
- (b) the headings and the index shall not affect the construction of this Deed;
- (c) references to clauses are references to clauses of this Deed; and
- (d) references to a statute include references to regulations, orders or notices made under or pursuant to such statute. References to any statute, regulations, order or other statutory instrument or by-law shall be deemed to be references to the statute, regulation, order, instrument or by-law as from time to time amended or replaced by new legislation and includes substituted provisions that substantially correspond to those referred to.

3.3 **Default duty:** If anything in this Deed is inconsistent with a duty which is defined by an Act of Parliament as a “default duty” of Trustees, this Deed overrides that default duty but only to the extent necessary to give full effect to the terms of this Deed.

4. **Name**

4.1 The name of the Trust is the “Ngā Manu Trust”. The Board may change the name of the Trust at any time by Special Resolution.

5. **Office**

5.1 The registered office of the Trust is at 74 Ngā Manu Reserve Road, Waikanae 5391, New Zealand. The Board may change the registered office at any time.

6. Objects and Purposes

6.1 The objects and purposes of the Trust are:

- (a) To establish reserves and sanctuaries for the restoration and preservation of New Zealand's habitats, fauna and flora.
- (b) To create and maintain facilities for the purpose of preserving New Zealand's flora and fauna and in particular the preservation of any species in danger of extinction.
- (c) To generate and promote interest and concern among members of the general public in the preservation of New Zealand fauna, flora and ecosystems and to educate the public towards greater appreciation thereof.
- (d) To promote and further any project, including research, likely to advance the Objects of the Trust and to encourage and cooperate with any group of persons, organisations or government agencies engaged in similar activities or likely to further the Objects of the Trust.
- (e) To carry on any other Objects which may seem to the Board capable of being conveniently carried out in connection with the principal Objects, or calculated directly or indirectly to advance those Objects, or any of them.

6.2 All of the Objects, Purposes and activities are to be within New Zealand.

PART 2 Trust Fund

7. Trust Fund

7.1 The Trust Fund comprises the initial gift of \$100.00 and all other capital, income and other property acquired and held by the Board from time to time for the Trust.

7.2 The Trust Fund is administered by the Board which sets policies and resolves courses of action and the means and direction of implementation in order to achieve the Trust's Charitable Objects and Purposes.

PART 3 Trustees

8. Membership of the Board

8.1 Trustees are appointed by the Board.

8.2 Trustees will be appointed in accordance with a Trustee Appointments Policy adopted by the Board from time to time. The Trustee Appointments Policy will be publicly available and will set out the criteria and process for appointment of new

Trustees and the reappointment and retirement of existing Trustees. The Board may change its Trustee Appointments Policy by Special Resolution.

- 8.3 The Board consists of at least five and no more than ten Trustees at any one time. If the number of Trustees reduces below five, the only decision the Board can legally make is the appointment of further Trustees pursuant to this clause 8.
- 8.4 Trusteeship may be reviewed by the Board at the Board meeting prior to the annual general meeting in any year on the basis of the criteria for appointment set out in the Board's Trustee Appointment Policy from time to time and on the basis of each Trustee's commitment and contribution to the Trust's Charitable Purposes.
- 8.5 Subject to the Trustee Appointments Policy and this Deed, any retiring Trustee is eligible for re-appointment by the Board.
- 8.6 Any change in Trustees will not require an amended Trust Deed and will be completed by the Board's minuted decision and entry into the Trust's minute book.
- 8.7 Foundation Trustee David John Mudge shall be a Trustee for life, subject to the provisions of clauses 8.14(a) to 8.14(c) of this Deed and section 16 of the Charities Act.
- 8.8 **McKenzie Family Representation on the Board**
Subject to a willingness to participate, the McKenzie Family shall at all times be represented on the Board in an advisory role known as the "McKenzie Family Advisory Trustee".
- 8.9 The McKenzie Family Advisory Trustee must preferably be a direct lineal descendant of Peter Howard McKenzie or, if not a direct lineal descendant, then someone nominated and agreed to by 75% of all living direct lineal descendants of Peter Howard McKenzie aged 18 years or over.
- 8.10 In the event of any dispute or deadlock lasting more than three months relating to the appointment of the McKenzie Family Advisory Trustee the Board shall make the appointment and the Board's decision will be final.
- 8.11 The McKenzie Family Advisory Trustee has the following rights: to be notified of, attend and speak at meetings of the Board; to receive all Board papers and minutes of meetings; to always be fairly and reasonably consulted on all matters affecting the endowment fund of Rangatira Limited shares and any entitlement to the manner of voting in respect of such shares and any changes to this Trust Deed, but shall not have the right to vote at Board meetings.
- 8.12 **Disposal of shares in Rangatira Limited**
In the event that the Trustees resolve to dispose of any shares in Rangatira Limited (company number 3508), including at a winding up of the Trust, the

McKenzie Family must be offered first right of refusal to purchase those shares through the process and valuation methodology established by the board of Rangatira Limited for the management of transactions between shareholders or, if that process and valuation methodology are not appropriate in the circumstances, the shares will be offered back at the publicly traded market value of those shares.

- 8.13 **Retirement of Trustees:** A Trustee may retire at any time by giving written notice to the Chair or Secretary.
- 8.14 **Removal of Trustees:** A Trustee will immediately cease to be a Trustee if:
- (a) That Trustee becomes bankrupt (or any equivalent financial status);
 - (b) That Trustee lacks Legal Capacity;
 - (c) That Trustee dies;
 - (d) That Trustee is absent from three (3) consecutive meetings of the Board within one (1) year without good reason or apology;
 - (e) The Board, after consideration of the membership pursuant to clause 8.2 determines by a majority of no less than 75% of the Board that it is in the best interests of the Trust that the Trustee retire; or
 - (f) In the opinion of a majority of the Board that Trustee is found to be guilty of serious misconduct of a nature likely to detrimentally affect the reputation of the Trust.
- 8.15 The Board has the power to appoint a Trustee (or Trustees) to fill any casual vacancy until a formal appointment is made in accordance with this clause 8.
- 8.16 **Trust Advisers.** The Board may appoint special trust advisers to the Trust pursuant to section 74 of the Trusts Act. Such special trust advisers will be persons who in the Board's opinion bring with them special expertise, external relationships or any other significant value to the Trust . The special trust advisers shall not have the right to vote nor the powers or responsibilities of Trustees. Such special trust advisers are to be known as "Trust Advisers".

9. Powers

- 9.1 In addition to the powers implied by the general law of New Zealand or contained in the Trusts Act or the Charities Act or the Charitable Trusts Act or otherwise, and subject to the terms of this Deed, the Board has in relation to the Trust all the powers of natural persons acting as beneficial owners and such powers shall not be restricted by any principle of construction or rule of law except to the extent that such is obligatory.

- 9.2 The powers which the Board may exercise (without limitation and by way of examples) in order to carry out the Trust's purposes are as follows:
- (a) to seek, accept and receive koha, donations, subsidies, grants, endowments, gifts, legacies and bequests either in money or in kind or partly in money and partly in kind for all or any of the purposes of the Trust; and
 - (b) to use as much of the Trust Fund as the Board thinks appropriate in payment of the costs and expenses of the Trust such costs and expenses being no greater than market rates; and
 - (c) to purchase, take on lease or in exchange or hire or otherwise acquire any land or personal property and any rights or privileges which the Board thinks necessary or expedient for the purpose of achieving the purposes of the Trust, and to sell, exchange, bail or lease, with or without option of purchase, or in any manner dispose of any such property, rights or privileges as aforesaid; and
 - (d) to carry on any business either directly or indirectly and whether via companies, partnerships, trading Trusts or other structures; and
 - (e) to invest all or any part of the Trust Fund in any way permitted by law and in such manner and upon such terms as the Board thinks fit; and
 - (f) to borrow or raise money from time to time with or without security and upon such terms as to priority and otherwise as the Board thinks fit, except that the Board is prohibited and may not give guarantees, grant a mortgage over real property, grant a security interest over personal property or grant any other security and otherwise encumber the assets of the Trust. It is noted that Peter Howard McKenzie, as a founding Trustee of the Trust, gave the following guidance to the Board when considering whether to grant security over Trust property: "It is my strongly held view that neither the present Board or any future Board should in any way encumber any of the land (in whole or in part) comprising the Ngā Manu Nature Reserve as security for a loan of any type, and this view should be passed on to new Trustees when they are appointed to the Board"; and
 - (g) subject to clause 9.2(f), to give guarantees and indemnities, alone or with third parties; and
 - (h) to do all things as may from time to time appear necessary or desirable to enable the Board to give effect to and to achieve the purposes of the Trust; and
 - (i) to employ and appoint such staff and professional advisers as the Board thinks appropriate to manage the affairs of the Trust and the Trust Fund the cost of this to be no greater than at market rates; and

- (j) to appoint any company or body corporate whether constituted in New Zealand or overseas to be Custodian Trustee of the Trust Fund, or part thereof, provided however that in so appointing a Custodian Trustee the Board shall act unanimously; and
- (k) to incorporate itself into a Trust board under the Charitable Trusts Act and to maintain such incorporation.

9.3 Notwithstanding anything contained or implied in this Deed, where the Board carries on or engages in any business by or on behalf of or for the benefit of the Trust no person defined in section CW 42(5)(b) of the Income Tax Act 2007 shall, by virtue of that capacity and within the ambit and scope of section CW 42 and with the exceptions therein contained, in any way whether directly or indirectly determine or materially influence in any way the determination of:

- (a) The nature or the amount of any benefit or advantage (as defined in section CW 42(8)) able to be received, gained, achieved, afforded or derived by that person from that business; or
- (b) The circumstances in which that benefit or advantage of income is or is to be so received, gained, achieved, afforded or derived.

9.4 Nothing in this Deed shall authorise the derivation of income to which section CW 42 of the Income Tax Act 2007 applies and which is excluded from exemption from income tax by the said section CW 42.

10. Life Members:

- (a) The Board may by resolution nominate any person as a "Life Member" of the Trust in recognition of their service to the Trust.
- (b) A Life Member may hold this title for life but at any time:
 - (i) the Life Member may disclaim this title by notice in writing to the Trust; and
 - (ii) the Board may by resolution remove the title if the Board considers it is no longer in the best interests of the Trust that the individual continue to hold such title.
- (c) The office of "Life Member" is an honorary position and shall not:
 - (i) have any duties or powers, or fulfil any functions, except such (if any) as the Board may from time to time determine; or
 - (ii) be, or be deemed to be, under any circumstances, a Trustee of the Trust or a member of the Board.

PART 4 Administration of the Trust

11. Financial statements

11.1 The Board shall keep accurate records of all money received and expended disclosing all financial transactions and assets and liabilities and without limitation:

(a) Within five (5) months after the end of every Financial Year of the Trust, shall cause the financial statements of the Trust, prepared for that Financial Year in accordance with generally accepted accounting practice (together with any non-financial information required to be audited or reviewed by law) to be audited or reviewed by an auditor appointed by the Board for that purpose and the Board shall present the audited or reviewed financial statements (and non-financial information) to the annual general meeting of the Board.

(b) The auditor:

(i) Must be a person who is qualified to act as an auditor under the Financial Reporting Act 1993; and

(ii) Must not be a Trustee, or an employee of the Trustees, nor any relative or partner of any of the Trustees or of any employee of the Trustees; and

(iii) Must not be otherwise disqualified from being an auditor under the Financial Reporting Act 1993.

11.2 Any casual vacancy in the office of auditor must be filled within one month of the vacancy occurring.

12. Power to delegate and appoint committees

12.1 The Board has the power to organise or establish any committee to assist the Board in performing its role in an efficient and effective manner. The Board may delegate in writing any of its powers and duties to any such committee or to any person, and the committee or person may, without confirmation by the Board, exercise or perform the delegated powers or duties in like manner and with the same effect as the Board could itself have exercised or performed them. Any person, committee, delegate or other entity of any description shall be required to perform to all reasonable requirements of the Board at all times and to report to the Board upon request.

12.2 Every such delegation shall be revocable at will by the Board, and no such delegation shall prevent the exercise of any power or the performance of any duty by the Board.

- 12.3 Any committee or person to whom the Board has delegated powers or duties shall be bound by the terms of this Deed and shall be deemed to totally accept such responsibility.
- 12.4 The Board shall appoint members of any committee on such terms as the Board considers appropriate from time to time and may at any time remove any member of any committee.
- 12.5 It shall not be necessary that any person who is appointed to be a member of any such committee or entity, or to whom any such delegation is made, be a member of the Board.
- 12.6 The Board may take and act upon the opinion of any barrister, solicitor, or other suitably qualified legal adviser practising in New Zealand whether in relation to the interpretation of this Deed of any other document or statute or to the administration of the Trust or otherwise, without being liable in respect of any act done by them in accordance with such opinion.
- 12.7 Nothing in this clause prohibits the Board from applying to the High Court for directions on the resolution of any matter or otherwise. If the Board does apply to the High Court, all expenses of the application are chargeable to the Trust.

13. Annual General Meeting

- 13.1 The annual general meeting of the Board shall be held each year at such place, date and time as the Board shall determine.
- 13.2 The annual general meeting shall carry out the following business:
- (a) to receive the minutes of the previous annual general meeting and of any other special general meeting held since the last annual general meeting; and
 - (b) to receive the Trust's financial statements for the preceding year; and
 - (c) to receive a report from the Chair;
 - (d) to consider and decide on the appointment or re-appointment of Trustees; and
 - (e) to consider and decide any other matter which may properly be brought before the meeting.

14. Proceedings of the Board

- 14.1 The Board shall meet at such times and places as it determines and shall generally regulate and set its own protocol but shall meet not less than twice annually.
- 14.2 The Board shall elect a Chair and Deputy Chair from amongst its members at the first Board meeting following the annual general meeting. The Chair shall preside

if present at all meetings of the Board. In the absence of the Chair from any meeting, the Deputy Chair shall preside at that meeting. If neither the Chair nor the Deputy Chair is present, the Trustees present shall elect one of their number to preside at that meeting.

- 14.3 The Board may appoint a Secretary for such term, on such conditions, and at such remuneration (if any) as the Board may think fit. The Secretary so appointed may be dismissed by the Board. The Secretary need not be a Trustee.
- 14.4 At any meeting of the Board 50% of the Trustees shall form a quorum, and no business shall be transacted, resolutions considered or passed or decisions made unless a quorum is present. If a quorum is not present within 40 minutes of the scheduled commencement time for the meeting, a subsequent meeting shall be called within fourteen days.
- 14.5 All questions before the Board that do not require a Special Resolution, and which cannot be decided upon by consensus will be the subject of a formal motion and decided by a majority of votes of Trustees present. Any Board member may call for a vote to be taken on any resolution and for Board voting to be recorded in the meeting minutes. If the voting is tied, the motion shall be lost. The Chair shall have a vote but will not have an additional casting vote. The Secretary shall keep minutes of all Board meetings which shall be available for inspection by Board members at all reasonable times.
- 14.6 The Trustees shall be given five (5) days' notice by the Secretary of the Trust prior to any meeting of the Board.
- 14.7 **Notices:**
- (a) Any notice required to be given to any Trustee may be given by one of the following means:
- (i) By personal delivery; or
 - (ii) By posting by ordinary mail or courier delivery; or
 - (iii) By email or other widely accepted electronic means.
- (b) A notice is deemed to have been given:
- (i) In the case of personal delivery, when received by the Trustee;
 - (ii) In the case of posting, by ordinary mail, or by courier, on the fifth day following the date of posting or provision to the courier delivery company to the postal or delivery address last given by the Trustee to the Secretary or Chair;
 - (iii) In the case of email or other widely accepted electronic means, when acknowledged by the Trustee orally or by return email or response or otherwise in writing, except that return emails or responses generated automatically shall not constitute an acknowledgement.

- (c) It shall be the responsibility of each Trustee to notify the Secretary or Chair of his or her postal and delivery address and other contact details, and of any change to that address or details.
- 14.8 Any meeting of the Board may be held by telephone, video conference, or any other effective form of communication as agreed by the Board.
- 14.9 A resolution in writing signed by, or confirmed in writing by, all of the Trustees is as valid as if it had been passed at a meeting of the Board. Such written confirmation may be by letter (whether hand-delivered, posted or couriered) or by email or other electronic signing system.

PART 5 General

15. Income, Benefit or Advantage to be applied to Charitable Purposes

- 15.1 Any income, benefit or advantage shall be applied to the Charitable Purposes of the Trust.
- 15.2 Nothing expressed or implied in this Deed shall ever permit the activities of the Board or any business carried on by or on behalf of or for the benefit of the Board (whether directly or indirectly) to be carried on for the private pecuniary profit of any person at any time.
- 15.3 **Influence:**
 - (a) No Trustee or person associated with a Trustee shall derive any income, benefit or advantage from the Trust where they can materially influence the payment of the income, benefit or advantage except where that income, benefit or advantage is derived from:
 - (i) professional services to the Trust rendered in the course of business charged at no greater rate than market rates; or
 - (ii) interest on money lent at no greater rate than market rates.
 - (b) No Trustee receiving any remuneration from the Trust shall take part in any deliberations or proceedings relating to the payment or otherwise of that remuneration nor shall that Trustee in any way determine or materially influence directly or indirectly the nature or amount of that payment or the circumstances in which it is to be paid.

16. Information

- 16.1 The Trustees have no duty to provide information in relation to the Trust to any person except as specified in this Deed or as required under any statute.

17. Alteration of Trust Deed

- 17.1 This Deed may be altered, added to, rescinded or otherwise amended by a Special Resolution of the Board, provided that no such amendment shall detract from the exclusively charitable nature of the Trust and its purposes or result in the distribution of its assets on winding up or dissolution for any purpose that is not exclusively charitable.
- 17.2 Any change to the Trust Deed shall only be effected through a Deed of Variation of Trust Deed, signed by at least 75% of Trustees.
- 17.3 Notice of a proposed change to the Trust Deed must be notified to Trustees no less than fourteen days prior to the meeting date set to consider the matter and the notice must include a statement as to the general tenor of the change, including the reasons or rationale for the proposal.
- 17.4 No change to the Objects and Purposes, personal benefit clauses or winding up provisions shall be approved without the Board obtaining appropriate legal advice to confirm that the proposed changes will not put at risk the charitable status of the Trust.

18. Trustees Liability and Indemnity

- 18.1 For the purpose of this clause 18 only, each member of any committee established under clause 12.1 shall have the benefit of the indemnities provided in this clause, whether or not they have been appointed as a Trustee of the Trust.
- 18.2 None of the Trustees will be liable for:
- (a) A loss incurred by the Trust other than as a result of that Trustee's own dishonesty or wilful misconduct;
 - (b) The acts or omissions of anyone employed by including in contract or in consultancy to the Board;
 - (c) Claims against the Board that cannot be satisfied because:
 - (i) all or part of the Trust Fund has been distributed, unless the distribution was a deliberate breach of Trust by the then Board;
 - (ii) any other circumstance not the fault of that Trustee.
- 18.3 No Trustee is obliged to take proceedings against a co-Trustee, or any former Trustee.
- 18.4 Each of the Trustees will be indemnified out of the Trust fund:
- (a) if the Trustees incur any liability as the result of any act or omission by any of them as a Trustee, unless

- (b) the liability is incurred as the result of that Trustee's own dishonesty, wilful misconduct or gross negligence.

and the Board shall be entitled to pay Trustee indemnity insurance premiums and maintain indemnity insurance policies for the Trustees.

- 18.5 The Trustees shall invest the Trust Fund in accordance with any statement of investment policies and objectives (or "SIPO") adopted by the Board from time to time and, on account of the Trust's founding history and the McKenzie Family connection to Rangatira Limited, such SIPO may include a concentration of investment in Rangatira Limited.
- 18.6 Subject to clause 18.5, the Trustees have no obligation to diversify the investments of the Trust Fund; they are not under any duty to formulate an investment strategy, or to invest prudently; and section 30 in the Trusts Act and in any amendment or substitution for that Act, and any duties at common law concerning investment are not binding on the Trustees. The Trustees may bind or commit Trustees to a future exercise or non-exercise of a discretion. For the purposes of section 5(4) of the Trusts Act this clause is a modification of the application of the provisions of the Trusts Act.

19. Charging by Trustees

- 19.1 Subject to the provisions of clauses 15 and 20.1, any Trustee who is engaged in a profession or business shall be entitled to be paid at reasonable market rates for services provided by that Trustee or that Trustee's firm on the same basis as if that Trustee were not a Trustee.

20. Declarations of Interest

- 20.1 No Trustee shall vote on any matter in which that Trustee has any personal or pecuniary interest or in which any company or entity or associated person or persons with or in which the Trustee has a personal or financial interest, has any pecuniary interest.
- 20.2 Any Trustee shall declare any such interest as soon as the Trustee concerned becomes aware of the existence of the interest, the declaration to include all relevant detail needed to result in a full and fair disclosure. All Trustees shall act in the utmost good faith in all such matters to ensure transparency and fairness.
- 20.3 Subject to compliance with the above disclosure requirements any Trustee shall be entitled in any personal capacity (or otherwise) to have an interest in any entity or business having any dealings with the Board.

21. Execution of Documents

- 21.1 Documents shall be executed by the Trust pursuant to a resolution of the Board by any two of the Trustees signing on behalf of the Trust.

21.2 Any document to be executed by the Trust may be signed in accordance with this Deed by a digital signature where that process complies with the Part 4 of the Contract and Commercial Law Act 2017.

22. Wind up of the Trust and Disposal of Surplus Assets

22.1 On the winding up of the Trust or on its dissolution, all surplus assets after the payment of costs, debts and liabilities shall be given to such exclusively charitable organisations within New Zealand which are in line with the Trust's Objects and Purposes as the Board decides or, if the Board is unable to make such decision, shall be disposed of in accordance with the directions of the High Court pursuant to section 27 of the Charitable Trusts Act.

22.2 If the Board resolves by Special Resolution to wind up the Trust, then the following shall apply:

- (a) Such wind up shall be by deed, including specifications as to the distribution or transfer of the Trust Fund and any accrued income;
- (b) The distribution of the Trust Fund will be for a Charitable Purpose and may be for the benefit of any other charities which are in line with the Trust's Objects and Purposes;
- (c) The Board shall be entitled to set aside a retention of funds for expenses to wind up the Trust, including administrative expenses, accounting and auditing costs, any fees for applicable court orders as required by law, the payment of legal fees for transfer of capital and ancillary costs associated with the administration of the Trust not yet realised at the date of wind up;
- (d) Clauses 8.12 and 18 shall apply to any wind up of the Trust.