

DATED

8th November

2018

KIERAN JAMES BREAKWELL

ROBERT ANTHONY HARNETT

ROGER JOHN PATERSON

CHRIS JAMES ROBERTSON

TIMOTHY MICHAEL SILVA

FAY MARGARET WATSON

BARBARA KAY BEGG

as Trustees of the BRAIDED RIVERS TRUST

**DEED OF VARIATION OF
BRAIDED RIVERS TRUST**

**ARGYLE WELSH FINNIGAN
BARRISTERS, SOLICITORS & NOTARY PUBLIC
ASHBURTON**

THIS DEED is made on the 8th day of November

2018

PARTIES KIERAN JAMES BREAKWELL and ROBERT ANTHONY HARNETT and ROGER JOHN PATERSON and CHRIS JAMES ROBERTSON and TIMOTHY MICHAEL SILVA and FAY MARGARET WATSON and BARBARA KAY BEGG as Trustees of the BRAIDED RIVERS TRUST ("Trustees")

BACKGROUND


- A. The BRAIDED RIVERS TRUST was established by Charitable Trust Deed dated 4 May 2007 ("the Deed").
- B. The Trustees are the present trustees of the Trust.
- C. The Trustees incorporated as a board under the Charitable Trusts Act 1957 on 11 June 2007 and are known as the BRAIDED RIVERS TRUST ("the Board").
- D. The Trustees wish to vary the Trust pursuant to clause 19 of the Deed by changing the name of the Trust and the Board pursuant to clauses 4 and 8 of the Deed.
- E. The Trustees have unanimously resolved that the name of the Trust shall change to the SOMERSET ASHBURTON TRUST and the name of the Board shall change to the SOMERSET ASHBURTON TRUST BOARD with effect from the date of this Deed.

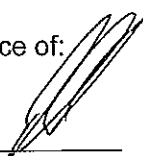
THIS DEED RECORDS

- 1. In accordance with the power given to them by clauses 4 and 19 of the Deed the Trustees declare that the name of the Trust shall be varied to the SOMERSET ASHBURTON TRUST.
- 2. In accordance with the power given to them by clauses 8 and 19 of the Deed the Trustees declare that the name of the Board shall be varied to the SOMERSET ASHBURTON TRUST BOARD.

IN WITNESS this deed is duly executed.

Signed by
KIERAN JAMES BREAKWELL
as Trustee
in the presence of:


K J Breakwell

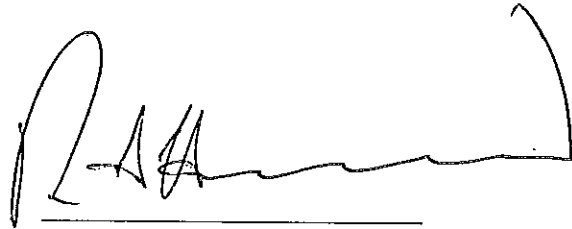


Signature
Robert Reid
Name

GM
Occupation

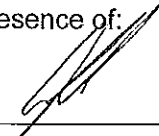
161 Durnett st, Ash
Address

Signed by
ROBERT ANTHONY HARNETT
as Trustee
in the presence of:



R A Harnett

Signature



Robert Reid

Name

GM

Occupation

161 Burnett St, Ash

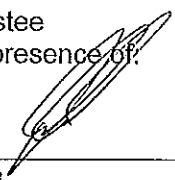
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Signed by
ROGER JOHN PATERSON
as Trustee
in the presence of:



R J Paterson

Signature



Robert Reid

Name

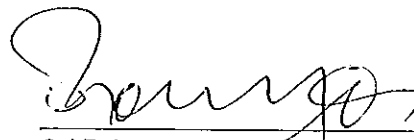
GM

Occupation

161 Burnett St, Ash

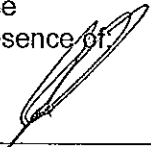
Address

Signed by
CHRIS JAMES ROBERTSON
as Trustee
in the presence of:



C J Robertson

Signature



Robert Reid

Name


GM

Occupation

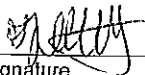
161 Burnett St, Ash

Address

Signed by
TIMOTHY MICHAEL SILVA
as Trustee
in the presence of:



T M Silva




Signature

Stephanie Marie Tutty
Name

Legal Executive
Occupation

Ashburton
Address

Signed by
FAY MARGARET WATSON
as Trustee
in the presence of:



F M Watson

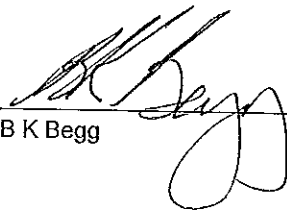
Signature

Robert Reid
Name

GM
Occupation

161 Burnett St, Ash
Address

Signed by
BARBARA KAY BEGG
as Trustee
in the presence of:



B K Begg

Signature

Robert Reid
Name

GM
Occupation

161 Burnett St, Ash
Address

CHARITABLE TRUST DEED

Braided Rivers Trust

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SR
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 [Signature]
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[Signature]
[Signature]
[Signature]
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Date: 4th May 2007

PARTIES

- 1 Ashburton Licensing Trust, a Licensing Trust established by section 49(1) of the Licensing Trusts Act 1949 (*the Licensing Trust*)
- 2 Anthony John Todd, Retailer, Bevan Ernest Bain, Retired, Stuart Robinson Leadley, Retired Farmer, Russell James Nelson, Farmer, Alan David Neumann, Company Director and Roger John Paterson, Funeral Director, all of Ashburton (*Trustees*)

BACKGROUND

- A The Licensing Trust wishes to establish a charitable trust for the charitable objects set out in this deed.
- B The Licensing Trust has deposited \$10 with the Trustees to be held by the Trustees upon trust.
- C It is contemplated that further property may from time to time be acquired by the Trustees for the charitable objects set out in this deed.
- D The Trustees have agreed to become the trustees of the Trust subject to the terms set out in this deed.

OPERATIVE PART:

INTERPRETATION

1 Defined Terms

1.1 In this Deed, unless the context otherwise requires, the following terms shall have (whether with or without the definite article) the following meanings:

- Act* the Charitable Trusts Act 1957;
- Board* the trustees incorporated as a board under the Act;
- Charitable Area* the area bounded by the northern bank of the Rangitata River in the south, the southern bank of the Rakaia River in the north, the sea in the east and the main divide in the west;
- Charitable Objects* all or any of the charitable purposes and objects set out in clause and clause 5 of this deed;
- Electronic* the contemporaneous linking together of parties by telephone or

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<i>Communication</i>	other electronic means of communication.
<i>Licensing Trust</i>	The Ashburton Licensing Trust;
<i>Rules</i>	the rules listed in Schedule One of this deed;
<i>Special Resolution</i>	a resolution passed at a meeting of the Trustees by a majority of at least 75% of the Trustees attending the meeting and entitled to vote.
<i>Trust</i>	the trust created by this deed;
<i>Trust Fund</i>	the sum of \$10 referred to in the background to this deed and any other property or investment paid or given to, or acquired or agreed to be acquired by, the Trustees after this deed has been executed with the intention that it be held by the Trustees subject to the trusts and other provisions set out in this deed;
<i>Trustees</i>	the persons named as the second party to this deed and any person appointed as a trustee pursuant to this deed
<i>written or in writing</i>	in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and visible form.

2 Construction

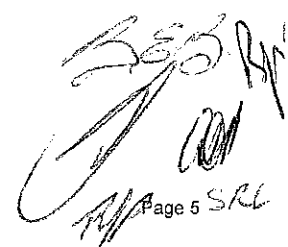
2.1 In this deed:

- (a) headings appear as a matter of convenience and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa, and words importing one gender include the other genders;
- (c) a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations;
- (d) the Schedules form part of this deed.

DECLARATION, NAME AND CHARITABLE OBJECTS

3 Declaration of Trust

The Trustees acknowledge that they hold the Trust Fund upon the trusts and with the powers set out in this deed.



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4 Name

The name of the Trust shall be the **BRAIDED RIVERS TRUST** or any other name that the Trustees may adopt by resolution from time to time.

5 Charitable Objects

5.1 The primary objects and purposes for which the Trust is established are any purposes within New Zealand (whether relating to the relief of poverty, the advancement of education or any other matter beneficial to the community) which are charitable according to the law of New Zealand including, without limitation, all or any of the following purposes to the extent that they may from time to time constitute charitable purposes in New Zealand, namely:

- (a) to promote and support the advancement of education within the Charitable Area or for the direct benefit of residents within the Charitable Area;
- (b) to promote scientific research and learning within the Charitable Area or for the direct benefit of residents within the Charitable Area;
- (c) to promote and support the relief of poverty within the Charitable Area or for the direct benefit of residents within the Charitable Area, including physical welfare;
- (d) to promote and support other purposes beneficial to the community within the Charitable Area or for the direct benefit of residents within the Charitable Area, including literature and the arts.

5.2 The secondary objects and purposes are to carry on any other charitable objective which may seem to be capable of being conveniently carried on in connection with the above charitable objects or calculated directly or indirectly to advance the above charitable objects.

6 Charitable purpose exclusive and paramount

Notwithstanding anything else in this deed no power or reservation expressed or implied in this deed shall authorise the Trustees to do or suffer any act that does not further the Charitable Objects. The Charitable Objects shall be paramount and exclude any act or omission that is or may be deemed to be not in accordance with the Charitable Objects.

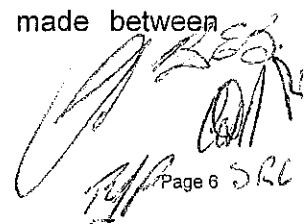
7 Private benefit

7.1 Any income, benefit, or advantage of the Trust must be used to advance the Charitable Objects.

7.2 No Trustee, or anyone associated with a Trustee may take part in or influence any decision to be made by the Board in respect of the payment of any income benefit or advantage to, or on behalf of, the Trustee or an associated person of the Trustee.

7.3 Any payment made to a Trustee or person associated with a Trustee:

- (a) must be for goods or services that advance the Charitable Objects; and
- (b) must be reasonable and relative to payments that would be made between unrelated parties.



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REGISTRATION

8 Charitable Trusts Act

The Trustees may make application under the provisions of the Act for incorporation as a Board with the name of the **BRAIDED RIVERS TRUST** or any other name that the Trustees may adopt by resolution.

9 Charities Act

The trustees will cause the Trust to be registered under the Charities Act 2005.

CAPITAL AND INCOME

10 Income generally

The Trustees may in their absolute discretion, by written resolution, pay or apply the whole or any part of the income arising from the Trust Fund to any of the Charitable Objects.

11 Anticipated Income

The Trustees may in their absolute discretion, by written resolution, appropriate income to any one or more of the Charitable Objects even though at the time of appropriation the Trustees have not received the income being appropriated. If the Trustees appropriate any income to a Charitable Object, that Charitable Object shall take an absolute and indefeasible interest in that income from the date on which it is appropriated.

12 Accumulation of Income

Any income not paid, applied or appropriated during or within six months from the end of the income year in which that income was derived shall be accumulated and any income so accumulated shall be added to and form part of the capital of the Trust Fund.

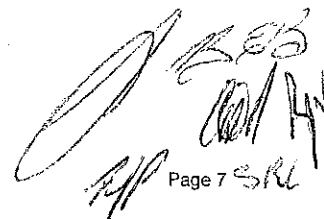
13 Capital

13.1 The Trustees may in their absolute discretion, pay, apply or transfer the whole or any part of the capital of the Trust Fund to any of the Charitable Objects.

13.2 The Trustees may (subject to the jurisdiction of the Court) determine whether any amount forming part of the Trust Fund is capital or income, and whether any expenditure should be paid out of capital or income. The Trustees shall not be liable for any such determination or apportionment, even though it is subsequently held to have been incorrect.

14 Receipt of Payments

The Trustees shall not be required to verify the application of any payment made to any Charitable Object where that payment is made to the treasurer, secretary or any other person authorised to receive payment.

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ADMINISTRATION OF TRUST

15 Rules

The rules set out in Schedule Two of this deed, together with any amendments to those rules made in accordance with this deed, shall govern the way in which the Trustees administer the Trust.

16 Dealing by Interested Trustees

16.1 No Trustee shall be disqualified from acting as a Trustee by reason of:

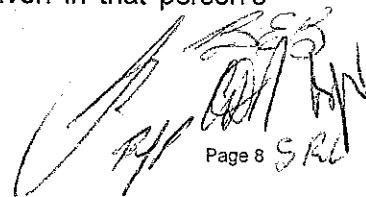
- (a) An association that the Trustee has with any company that deals with the Trust;
- (b) An association that the Trustee has with any trust that deals with the Trust;
- (c) Any conflict of duty owed by the Trustee to the Trust;
- (d) Any purchase or sale of property by the Trustee to the Trust.

17 Trustees' General Unrestricted Power

17.1 The Trustees shall have full power to deal with the Trust Fund in any way that they think fit, as if the Trustees were the absolute owners of the Trust Fund. Any powers given to the Trustees in this deed shall be in support of this general power. Without limiting the generality of this clause, and merely by way of illustration, the Trustees' powers shall include all or any of the powers set out in Schedule One of this deed.

18 Trustees' Liability and Indemnity of Trustees

- 18.1 No Trustee, and if a Trustee of the Trust is a duly incorporated company, any director of that company, shall be liable for any loss or liability except for any loss or liability attributable to the Trustee's dishonesty or any act or omission known to the Trustee to be a breach of trust.
- 18.2 Each Trustee shall be indemnified out of the Trust Fund in respect of any loss or liability that the Trustee, and if a Trustee of the Trust is a duly incorporated company, the directors of that company, may incur for doing anything in connection with the Trust, except for any loss or liability attributable to the Trustee's dishonesty or any act or omission known to the Trustee to be a breach of trust.
- 18.3 A retiring Trustee, and if a Trustee of the Trust is a duly incorporated company, any director of that company, shall be indemnified by the Trust Fund for any loss or liability which the Trustee or the director may sustain, in acting as Trustee or as a director of a Trustee under this deed, whether before or after the Trustee's retirement. The retiring Trustee shall not be indemnified for any loss resulting from the Trustee's dishonesty or any act or omission known to the Trustee to be a breach of trust.
- 18.4 Every Trustee, and if a Trustee of the Trust is a duly incorporated company any director of that company, officer or employee of the Trust shall be entitled to an indemnity out of the Trust Fund against any costs incurred in defending any civil or criminal proceeding taken against that person in connection with the Trust where judgment is given in that person's favour or that person is acquitted of any offence.



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18.5 No Trustee shall be bound to take any proceedings against any other Trustee or former Trustee for any actual or alleged breach of trust.

19 Alterations to Trust Deed

19.1 The Trustees may, by Special Resolution, amend this deed (including the Schedules and the Rules) provided that:

- (a) any amendment must be made by supplementary deed; and
- (b) no amendment shall be effected if such amendment would result in the Trust losing its exemption from income tax under section CW 34 and / or section CW 35 of the Income Tax Act 2004.

20 Winding Up

20.1 The Trustees may unanimously resolve to wind up the Trust.

20.2 The Trustees shall wind up the Trust if at any time the Charitable Objects fail or if for any other reason the Charitable Objects become wholly frustrated and incapable of being carried out.

20.3 If the Trust is wound up for any reason, the surplus assets of the Trust after payment of all costs, debts and liabilities shall not be paid or distributed to the Trustees but shall be applied towards the Charitable Purposes, or any charitable objects in New Zealand consistent with the Charitable Purposes, or any other charitable objects in New Zealand that the Trustees consider appropriate. If the Trustees fail to agree how the surplus assets should be applied, then any Trustee may apply to the High Court of New Zealand for a determination as to how the surplus assets should be applied.

21 Governing Law

The law applicable to this deed and the Trust it creates is the law of New Zealand.

EXECUTION

SIGNED by The Ashburton Licensing Trust in the presence of:

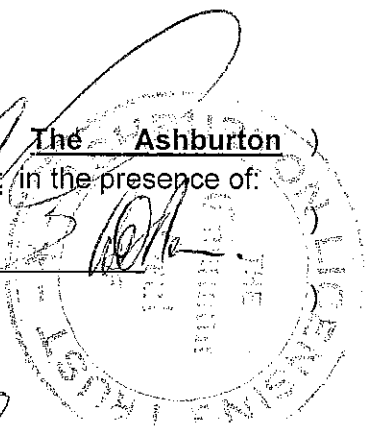
Witness Signature

Witness Name:

Occupation:

Address:

**Shaun Thomas Cottrell
Solicitor
Christchurch**



A collection of handwritten signatures and initials, including 'L.S.', 'SRL', and other illegible marks, located in the bottom right corner of the page.

SIGNED by Anthony John Todd)

in the presence of:)

_____)
Witness Signature

Witness Name:

Occupation:


Address:


WITNESS SIGNATURE

Shaun Thomas Cottrell
Solicitor
Christchurch

SIGNED by Bevan Ernest Bain)

in the presence of:)


_____)
Witness Signature

Witness Name:

Occupation:


Address:


WITNESS SIGNATURE

Shaun Thomas Cottrell
Solicitor
Christchurch

SIGNED by Stuart Robinson Leadley)

in the presence of:)

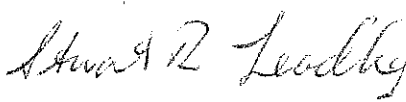

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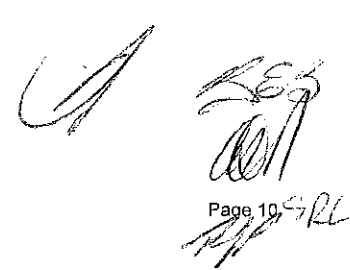
Witness Name:

Occupation:

Address:

Shaun Thomas Cottrell
Solicitor
Christchurch




Page 10 SRL

SIGNED by Russell James Nelson)

in the presence of:)

_____)

Witness Signature

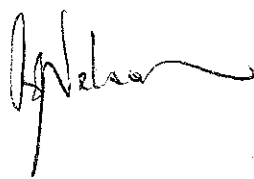
Witness Name:

Shaun Thomas Cottrell

Occupation:

**Solicitor
Christchurch**

Address:



SIGNED by Alan David Neumann)

in the presence of:)

_____)

Witness Signature

Witness Name:

Shaun Thomas Cottrell

Occupation:

**Solicitor
Christchurch**

Address:



SIGNED by Roger John Paterson)

in the presence of:)

_____)

Witness Signature

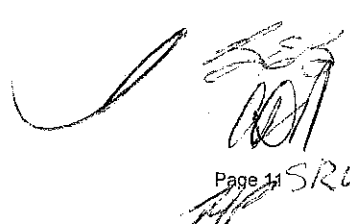
Witness Name:

Shaun Thomas Cottrell

Occupation:

**Solicitor
Christchurch**

Address:



SCHEDULE ONE - TRUSTEES' POWERS

Without limiting in any way the express or implied powers of the Trustees, the Trustees shall have and may exercise the following powers (provided however that where the Trustees hold property under a specific trust, those powers shall be subject to any direction to the contrary in the instrument creating that specific trust):

1 To Receive Gifts

1.1 To receive any property for the Charitable Objects, provided that where property is vested in the Trustees for a specific Charitable Object the Trustees shall:

- (a) hold that property and income derived from that property subject to the powers contained in the instrument creating that specific trust and any other powers contained in this trust deed that are not inconsistent with those powers;
- (b) keep that property and the income derived from that property separate from any other property held in trust. Without limiting the above, the Trustees shall not apply that property or any income derived from that property to make good any deficiency, damage, loss or breach of trust that may arise from administering any other trust under this deed, nor apply any other property held in trust to make good any deficiency, damage, loss or breach of trust which may arise from administering the specific trust; and
- (c) allocate all expenses that directly relate to the administration of the specific trust, along with an equitable proportion of all expenses incurred in the administration of the Trust that the Trustees in their absolute discretion think fit, against the property held on that specific trust.

2 To Invest

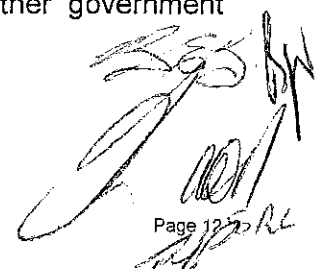
To invest the whole or any part of the Trust Fund in any form of investment, and to vary any such investment from time to time. No Trustee shall be liable for any loss arising from a breach of section 13B or section 13C of the Trustee Act 1956 unless that loss is attributable to that Trustee's own dishonesty or the wilful commission by that Trustee of an act known by that Trustee to be a breach of trust.

3 To Retain Investments

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. The Trustees may retain any investments notwithstanding that they may be of a wasting, hazardous or speculative nature, or shares in a limited liability company (whether or not fully paid up), without being liable for any resulting loss.

4 To Deposit Funds

To deposit all or any part of the Trust Fund in any currency in an interest bearing or non-interest bearing account with any bank, trust, company or other financial or investment institution in any jurisdiction in the world. In making any deposit the Trustees shall not be liable for any loss due to devaluation or any foreign exchange or other government restriction.



5 To Not Invest

To not invest any part of the Trust Fund and to hold that part in any currency for as long as the Trustees think fit without being liable for any loss due to devaluation, or to any foreign exchange or other government restriction.

6 To Not Diversify Investments

To invest the whole or any part of the Trust Fund in one or more investments without being liable for any decision not to, or the failure to, diversify the investments.

7 To Acquire Property

To acquire any real or personal property as part of the Trust Fund on whatever terms as the Trustees in their absolute discretion think fit.

8 To Sell Property

To sell any real or personal property that forms part of the Trust Fund in whatever manner the Trustees in their absolute discretion think fit, including (without limitation) the power to allow all or part of the purchase money to remain owing, with or without security, or to be payable in instalments. The Trustees shall also have the power to buy in any property offered for sale, to rescind any contract for sale, and to sell again without being liable for any loss resulting from the diminution in price.

9 To Postpone Sale

To postpone the sale, calling in and conversion 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 loss to the Trust Fund, even though the property may be of a wasting or speculative nature.

10 To Disclaim Onerous Property

To decline to accept, hold, or deal with any onerous property, including any property that is subject to any liability, that the Trustees consider is not for the benefit of the Charitable Objects.

11 To Rent, Lease, Bail

To rent, lease or bail any real or personal property forming part of the Trust Fund on whatever terms and conditions (including an option to purchase) that the Trustees think fit. The Trustees may accept surrenders of leases and tenancies, and generally manage the leased property as they think fit.

12 To Renew Leases and Tenancies

To renew any lease or tenancy on such terms and conditions as the Trustees in their absolute discretion think fit.

13 To Sell or Lease to a Trustee

To sell or lease any real or personal property forming part of the Trust Fund to any person (including a Trustee), notwithstanding any rule of law to the contrary, provided that in the case of a sale or lease to a Trustee, that Trustee shall not act as a Trustee except in a formal capacity.

14 To Maintain and Develop Property

To manage, maintain, repair, improve and develop any real or personal property which, or an interest in which, forms part of the Trust Fund as if the Trustees were the absolute

owners of the property. For these purposes, the Trustees may pay, apply or appropriate any of the capital or the income of the Trust Fund as the Trustees think fit.

15 To Subdivide

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

16 To Exchange

To exchange property with or without payment or receipt of monies on whatever terms and values as the Trustees think fit.

17 To Insure

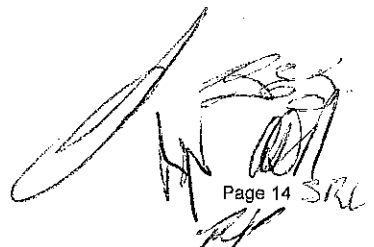
To insure any property forming part of the Trust Fund or assure the life of any person. The Trustees may pay the premiums out of capital or income and may assign, surrender, transfer or mortgage any legal or beneficial interest in the policy as the Trustees in their absolute discretion think fit.

18 To Carry on Business

18.1 To carry on any business anywhere in the world (in partnership, joint venture or otherwise) for as long as the Trustees think fit. As a part of any business the Trustees may:

- (a) apply any part of the Trust Fund as capital in the business;
- (b) employ any managers, agents, employees and other persons (including any Trustee) that the Trustees in their absolute discretion think fit;
- (c) be indemnified absolutely out of the Trust Fund for any losses that they may incur in carrying on the business;
- (d) distribute any profits derived from the business in any year as income without having to make good any business losses incurred in prior years. Any business losses, unless the Trustees decide otherwise, shall be borne by the capital of the Trust Fund and not recouped out of profits from subsequent years.

18.2 Notwithstanding anything else in this deed, no person who falls within the ambit of paragraphs (i), (ii), (iii) or (iv) of section CW 35(5)(b) of the Income Tax Act 2004, shall, in the carrying on of the business of the Trust, determine (whether directly or indirectly), or materially influence in any way the determination of, the nature or amount of any benefit or advantage, whether or not convertible into money, or any income of any of the kinds referred to in Part C of the Income Tax Act 2004, or the circumstances in which that benefit, advantage or income is or is to be received, gained, achieved, afforded or derived provided however that nothing in this Clause shall prevent a payment to any person who falls within the ambit of paragraphs (i), (ii), (iii) or (iv) of section CW 35(5)(b) of the Income Tax Act 2004 where such a person is not treated as having control for the purposes of section CW 35(7) of the Income Tax Act 2004 or where such a payment is allowed by section CW 35(8)(d) of the Income Tax Act 2004.



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19 To Farm

19.1 To retain the possession of and carry on any farming, agricultural, horticultural or pastoral business or activity of any kind for such period as the Trustees think fit, including but not limited to:

- (a) making improvements to the land;
- (b) borrowing money upon bank overdraft or by mortgage of the farm property or otherwise;
- (c) employing and discharging managers, agents, contractors and employees on whatever terms and conditions and with whatever powers and authorities the Trustees think fit provided that where the entire management of the farm is left to a manager, the Trustees shall require that manager to render periodic accounts as to that management as are reasonable;
- (d) using and applying for the purpose of the farm any money or other investment representing any other part of the Trust Fund that the Trustees think fit;
- (e) should the Trustees wish to, determining what part of the produce, monies and accumulations of livestock and goods shall be treated as capital and what part treated as income.

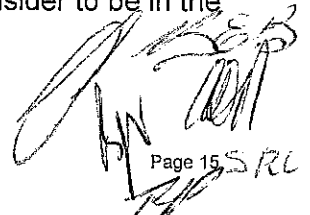
20 To Promote or Form Companies

20.1 To promote or form any company for any purpose whatsoever and sell to that company:

- (a) any property forming part of the Trust Fund;
- (b) any property owned by any company in which the Trustees hold shares.

20.2 In respect of any company in which the Trust Fund holds a legal or beneficial interest in shares, notes, stock or debentures, the Trustees may:

- (a) nominate or appoint any person as a director of the company;
- (b) act as a director or employee of the company or of other companies that are subsidiaries of the company and to receive and retain any remuneration received as a director or employee;
- (c) provide out of the Trust Fund further capital for the company either by way of advances, loans, deposits or otherwise (with or without security) or by taking further shares, notes, stock or debentures in the company, on whatever terms the Trustees think fit;
- (d) concur in any reconstruction or amalgamation of the company or in any modification of its regulations, on whatever terms the Trustees think fit; and
- (e) act in relation to the company in whatever manner the Trustees consider to be in the best interests of the Trust Fund.



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21 To Operate Bank Accounts

To open any bank account in any name either on the Trustees' own behalf or jointly with some other person, and to overdraw any bank account with or without giving security. The Trustees may also make arrangements with any bank for any Trustee and / or any delegate named in writing by all the Trustees to operate any of the Trustees' accounts at that bank.

22 To Borrow

To borrow any money at whatever rate of interest and upon whatever other terms and conditions the Trustees may think fit. For this purpose the Trustees may give security for repayment over the entire Trust Fund or any part of it.

23 To Repay Debt

To apply any income or capital of the Trust fund in payment of any debts owing in respect of the Trust Fund and whether or not the Trustees are contractually liable for the payment of the debts.

24 To Vary Terms of Debt

To renew, vary or rearrange on whatever terms that the Trustees in their absolute discretion think fit any mortgage, charge, debt or overdraft payable out of the Trust Fund and any guarantees given by the Trustees.

25 To Make Loans and Advances

To make any loans or advances to any person (with or without security) on whatever terms and conditions (including free of interest) as the Trustees think fit.

26 To Waive Debts

To waive any debts due to the Trust Fund, either absolutely or on whatever terms the Trustees think fit, without being liable for any loss.

27 To Guarantee Obligations

To enter into any guarantee that the Trustees consider to be in the best interests of the Trust.

28 To Grant and Acquire Options

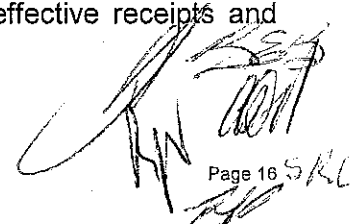
To grant, acquire or exercise any option in relation to any real or personal property on whatever terms and conditions that the Trustees think fit. The Trustees shall not be personally liable for any loss arising from their exercise of this power and shall be indemnified accordingly out of the Trust Fund.

29 To Maintain Reserve Funds

To set up and maintain any depreciation or reserve funds for any purpose the Trustees consider appropriate, and to determine in their discretion the amount of income to be credited from time to time to any of these funds, and to determine whether these funds are income or capital.

30 To Settle Accounts

To settle accounts with all persons who are liable to account to the Trustees and to compromise all questions relating to the Trust Fund and to grant effective receipts and discharges.



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31 To Employ

To employ and dismiss any employees or agents as the Trustees consider necessary and to pay for their services. Instead of the Trustees acting personally the Trustees may employ and pay any person to do anything relating to the Trust including the receipt and payment of money without being liable for any loss incurred. A Trustee engaged in any profession or business may be employed by the Trustees and the Trustee shall be entitled to receive all usual charges for work done in connection with the Trusts including acts which the Trustees could have undertaken personally.

32 To Appoint Agents

To appoint any person (including any Trustee) to act on behalf of the Trustees as a manager or agent in any matter relating to the management and control of the trust premises and any business which belongs to the Trust. Notwithstanding any rule of law or equity to the contrary, the Trustees shall not be liable for any loss to the Trust Fund resulting from any breach of trust or default of the person appointed.

33 To Appoint Attorneys

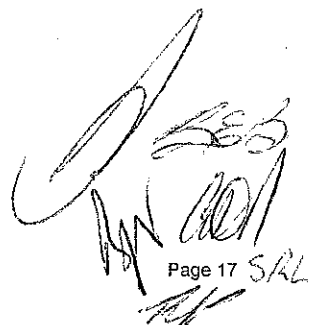
To appoint another person to act as attorney for any or all of the Trustees for any of the purposes in this deed, in New Zealand or elsewhere, and at any time and for any period of time that the Trustees in their absolute discretion think fit.

34 To Seek Advice

To seek advice from any barrister or solicitor of the High Court of New Zealand in relation to the Trust without being liable to any person who may claim to be beneficially interested in respect of any act done in accordance with that advice PROVIDED HOWEVER that nothing in this Clause shall prevent the Trustees from applying to the appropriate Court for directions if the Trustees think fit.

35 To Surrender Powers or Discretions

To surrender any power or discretion given to the Trustees by deed, either completely or conditionally, at any time.



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SCHEDULE TWO - RULES

BOARD OF TRUSTEES

1 Composition

- 1.1 The Board will comprise at least at least seven Trustees, and no more than ten Trustees, made up as follows:
- (a) Each member of the Licensing Trust :
 - (i) will also be a Trustee for as long as that person remains a member of the Licensing Trust; and
 - (ii) will be deemed to be removed as a Trustee as soon as that person ceases to be a member of the Licensing Trust.
 - (b) The remaining Trustees will be appointed by the Board (*Board Appointed Trustees*).
 - (c) Notwithstanding clause 1.1 of these Rules, no person may be appointed as a Trustee if that person is not qualified to be an officer of a charitable entity under section 16 of the Charities Act 2005.
- 1.2 The persons listed as the second party to this Trust Deed are deemed to have been appointed as Trustees in accordance with these Rules.

2 Term

Board Appointed Trustees will serve for a term of two (2) years and will be eligible for reappointment provided, however, that a Board Appointed Trustee may not hold office for more than six (6) consecutive years.

3 Removal

- 3.1 The Board may remove any Board Appointed Trustee from office if all of the other Trustees agree.
- 3.2 A Trustee shall immediately cease to hold the office of Trustee if at any time the Trustee:
- (a) dies;
 - (b) resigns by notice in writing to the other Trustees;
 - (c) refuses to act or has been removed from the office of Trustee by the Board in accordance with clause 3.1 of this Part;
 - (d) has absented himself or herself from two consecutive meetings without leave of absence;
 - (e) is, or becomes, disqualified from being an officer of a charitable entity under clause 16 of the Charities Act 2005.

4 Defects in appointment

All acts done by the Board shall, notwithstanding that it is later discovered that there was some defect in the appointment of any of the Trustees, or that any of them were for any reason disqualified from acting as Trustees, be as valid as if those persons had been properly appointed and qualified to be Trustees.

5 Advisors

The Board may appoint such persons as it sees fit to act as advisors to the Board on such matters as the Board considers that it requires advice. The advisors may (if called upon to do so by the Board) attend meetings of the Board and speak at such meetings.

OFFICERS OF THE BOARD / AUDITOR

6 Chairperson

The Board will appoint a Chairperson (who must be a Trustee) who shall not hold office for more than three (3) consecutive years.

7 Treasurer

The Board will appoint a Treasurer (who must be a Trustee), who will have custody of the books of account and be in charge of the Trust's finances. The Treasurer will ensure that all financial and statutory requirements of the Trust are complied with, and carry out such other duties as the Board may determine that are normally incidental to the office of Treasurer.

8 Auditor

The Board may, subject to any other statutory requirement governing the appointment of an Auditor, also appoint an Auditor (who must not be a Trustee) to audit the books and accounts of the Trust. If an Auditor is appointed, the Auditor will have the right to access, at any time, the books and accounts of the Trust, and to request information from the Board to enable him or her to complete his or her task.

9 Remuneration

Subject to the provisions of this deed, the Board may direct that any officer of the Trust receive such remuneration (if any) and upon such conditions as the Board considers appropriate.

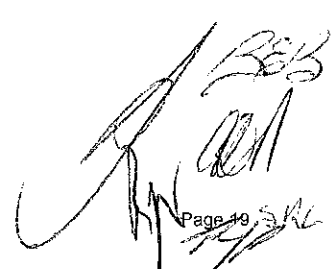
PROCEEDINGS OF BOARD MEETINGS

10 Board may determine procedure

Subject to the other rules in this Schedule, the Board may determine the rules and procedures that shall apply in respect of any Board Meeting.

11 Meetings

11.1 The Board will meet at least once every three months.



11.2 The Chairperson or any two Trustees may at any time call a Board Meeting. It shall not be necessary to give notice of a Board Meeting to any Trustee who, for the time being, is absent from New Zealand.

12 Quorum

If the number of Trustees is less than seven then the only business the Board can transact is the appointment of additional Trustees. Otherwise, the quorum necessary to conduct business shall be a majority of the total number of Trustees.

13 Decisions

Decisions will be made by way of majority. The Chairperson will not have a casting vote.

14 Written resolutions

A resolution in writing signed by all the Trustees shall be as valid and effectual as if it had been passed at a Board meeting. Any such resolution may consist of several like documents each signed by one or more Trustees. Any such document sent by a Trustee by telex, telegram or facsimile shall be deemed to have been duly signed by that Trustee.

15 Electronic communication

15.1 The contemporaneous linking together of the Trustees by Electronic Communication shall constitute a meeting of the Trustees (and the provisions of these Rules that relate to Board meetings shall apply to such meetings) provided the following conditions are met:

- (a) each Trustee then in New Zealand shall be entitled to notice of the meeting and to be linked by Electronic Communication for the purposes of the meeting;
- (b) each of the Trustees taking part in the meeting must be able to communicate with each of the other Trustees taking part during the whole of the meeting;
- (c) at the commencement of the meeting each Trustee must acknowledge his or her presence for the purpose of a meeting of the Trustees being held by Electronic Communication;
- (d) a Trustee may not withdraw from the meeting unless he or she has previously obtained the express consent of the Chairperson of the meeting to do so;
- (e) a Trustee shall be conclusively presumed to have been present and to have formed part of the quorum of the meeting at all times during the meeting by Electronic Communication unless he or she has previously obtained the express consent of the Chairperson to withdraw from such a meeting;
- (f) minutes of the proceedings of any such meeting by Electronic Communication shall be sufficient evidence of the proceedings, and of the observance of all necessary formalities, if certified to be correct by the Chairperson of the meeting.

16 Committees

16.1 The Board may appoint two or more Trustees to be a Committee for the purpose of making any enquiry or for transacting any business. Every act and proceeding of such Committee

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shall be submitted to a Board Meeting for approval. Any Committee may co-opt any person who is not a Trustee for the purposes of consultation and advice.

16.2 The proceedings of a Committee shall be regulated by the same rules that apply to the Board. In all other respects, Committees may determine their own procedures.

17 Minutes

All proceedings of Board Meetings shall be recorded in the Minute Book.

FINANCIAL MATTERS AND COMMON SEAL

18 Financial year

The financial year of the Trust shall end on the [date] each year or any other date that the Trustees resolve.

19 Accounts

19.1 The Board shall keep proper books of account, which shall be a complete record of the affairs and transactions of the Trust.

19.2 The books of account shall be kept at the Board's office or at such other place or places as the Board considers appropriate. The books of account shall be open for inspection by any Trustee.

20 Funds

All funds received shall be paid to the credit of the Trust at such trading bank or savings bank as the Board from time to time appoints.

21 Receipts

The Secretary or Treasurer shall have power to receive and give receipts for all legacies, donations, subscriptions or other property bequeathed, made, given or lent to the Trust. Every such receipt shall constitute an effective discharge that the money or other property has been received.

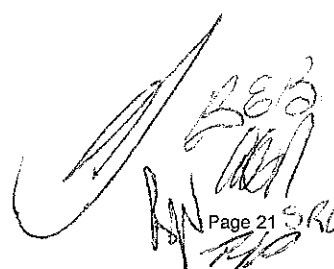
22 Payments

Cheques and other negotiable instruments shall be signed by [two (2)] Trustees.

23 Common seal

23.1 The Board shall have the safe custody of the Common Seal and the Board may from time to time, by written resolution, change, alter or adopt a new seal, as it considers appropriate.

23.2 The Common Seal shall not be affixed to any document except under the authority of the Board and shall be affixed in the presence of two (2) Trustees who shall sign every document sealed.



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