

Trust Deed

establishing

the Viet Nam Veterans and their Families Trust

**Her Majesty the Queen in Right of New Zealand
Acting Through the Minister of Defence
and the Minister of Veteran Affairs**

as Settlor

and

**Richard Rodney Ottaway and
Alastair Ronald Forrest MacKenzie and
Henry James Macown
Michael Charles Wintringham**

as Trustees

Dated *16 August*

2007

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This Deed is made on

between (1) **Her Majesty The Queen in Right of New Zealand Acting Through the Minister of Defence and the Minister of Veteran Affairs** ("the Settlor")

and (2) **Richard Rodney Ottaway, Alastair Ronald Forrest MacKenzie, Henry James Macown, and Michael Charles Wintringham** ("the Trustees").

Recitals

- A. The Ex-Vietnam Services Association ("EVSA"), the Royal New Zealand Returned and Services' Association Inc ("RSA") and the Crown are parties to a Memorandum of Understanding dated 5 December 2006 ("the MOU") that provides for a package of measures for Veterans and particularly for Viet Nam Veterans.
- B. The package of measures in the MOU includes the establishment by Crown endowment of a Trust. The MOU describes the Trust's purpose as being to provide assistance for Viet Nam Veterans and their families in relation to concerns and circumstances not elsewhere available in the Package (as defined in the MOU).
- C. The Settlor intends to create a charitable trust as set out in this Deed, and to transfer the Settlement Amount (plus an amount equivalent to interest from the date of the MOU) to the Trustees to be held by them jointly upon the trusts and with the duties, powers and discretions set out in this Deed for a period of thirty years until 31 May 2037.

It is agreed

1. Interpretation

1.1 Definitions

In this Deed (including its schedules):

Advisory Trustee means a person appointed as an advisory trustee under Clause 13.1;

Charity means any trust or entity that has purposes in New Zealand that are wholly charitable and which trust or entity is registered for the time being as such under the Charities Act 2006;

Custodian Trustee means a person appointed as a custodian trustee under Clause 13.2;

Date of Final Distribution means, in relation to the continuation of the Trust after the Settlement Repayment Date, the date upon which the Trust Fund is exhausted, whether by its periodic or routine payment or application to advance or promote the Objects, or by final distribution or resettlement decided by the Trustees;

Derivative Transaction means any currency swap, interest rate swap, asset swap, future rate or forward rate arrangement, interest cap, collar arrangement, floor arrangement, option arrangement, or anything similar, or any combination of such transactions;

Excess Trust Capital means all capital of the Trust Fund in excess of the Settlement Amount;

Family means in relation to a Viet Nam Veteran, all or any of that Veteran's;

- (a) Spouse or Partner (as defined in the Property (Relationships) Act 1976, including any former Spouse or Partner;
- (b) Parents (including step-parents);
- (c) Children (whether natural, step or adopted);
- (d) Grandchildren (whether from a natural child, step-child or adopted child); and

any other person whom the Trustees are satisfied is a member of the family, whanau or culturally recognised family group of the Veteran, having regard to all the circumstances of the Veteran and that person.

Financial Year means the period ending on 31 March or such other balance date as may be determined by the Trustees;

Investment Advisor means the person or company appointed under Clause 11.5;

Nominee means a person appointed as a nominee under Clause 13.2;

Property means all real and personal property (including choses in action, rights, interests and money);

Served in Viet Nam refers to service by any member of the New Zealand Defence Force of the day, on land, in the air, or at sea, within the territorial limits of the Republic of South Vietnam (including the territorial sea) between 29 May 1964 and 27 January 1973.

Settlement Amount means the sum of Seven Million Dollars that the Settlor proposes to settle on the Trust on the terms set out in this Deed, but does not include any additional amount (which is equivalent to interest from the date of the MOU) that is settled on the Trust concurrently with the Settlement Amount;

Settlement Repayment Date means the day that is 30 years from the date of this Deed, or the nearest weekday to such day;

Trust Fund means all Property that is from time to time held by the Trustees on the trusts of this Deed including but without limitation, the Settlement Amount (until its repayment to the Settlor at the Settlement Repayment Date), other capital acquired, raised or received by the Trustees, and income retained by the Trustees for the time being, whether or not it is carried to capital;

Veteran has the same meaning as satisfies from time to time the purposes of the War Pensions Act 1954.

Viet Nam Veteran means a Veteran who served in Viet Nam.

1.2 General references

In this Deed, a reference to:

- (a) One gender includes each other gender;
- (b) The singular includes the plural and vice versa;
- (c) Parties is a reference to the parties to this Deed and includes those parties' successors, permitted assignees and permitted transferees;
- (d) Persons includes a reference to human beings, companies, corporations, firms, partnerships, joint ventures, associations, organisations, estates, trusts, states or agencies

of state, government departments and local and municipal authorities, in each case irrespective of whether having a separate legal personality;

- (e) Clauses, schedules and recitals is a reference to the clauses, schedules and recitals of this Deed, except that references to the clauses of a schedule are references to the clauses of that schedule;
- (f) An agreement includes the agreement as modified, supplemented, novated or substituted from time to time;
- (g) Legislation includes amendments to and re-enactments of that legislation.

1.3 The residence of a person (in New Zealand or outside New Zealand) who is a Viet Nam Veteran or a member of the Family of a Viet Nam Veteran is not relevant for the purposes of this Deed.

2. Direction and acknowledgment of trust

2.1 The Settlor directs the Trustees to hold, and the Trustees acknowledge that the Trustees will hold, the Trust Fund upon the trusts and with powers set out in this Deed.

3. Objects of Trust

3.1 The Settlor declares that the Trust is a charitable trust for purposes within or outside New Zealand being the relief from poverty or hardship of Veterans and their Families and other matters beneficial to the community of Veterans and their Families ("the Objects") and the Settlor directs that the Trust Fund must be applied and used exclusively by the Trustees for the Objects as the Trustees from time to time decide upon in their absolute discretion.

3.2 The Trust shall be applied to the purposes in Clause 3.1 when and to the extent that the Trustees consider there is, in relation to any matter or thing that could be done in furtherance of the Objects, inadequate or insufficient provision for Viet Nam Veterans and their Families under the MOU, any programme providing assistance which is implemented pursuant to the MOU, or any other source of assistance that is readily available to Viet Nam Veterans and their Families. By way of example, but without limitation, the Trust may be applied to make discretionary payments to Viet Nam Veterans and their Families whom the Trustees consider are suffering medical or health-related difficulties connected with a Viet Nam Veteran's service, but which are not addressed in the MOU.

3.3 When applying the Trust Fund under Clauses 3.1 and 3.2 the Trustees shall have regard to, but shall not be bound by section 25(1) of the War Pensions Act 1954 ("WPA"), as if in terms of that section a request for assistance from the Trust is a claim under the WPA for a pension in respect of disablement, and the person requesting assistance from the Trust is a member of the forces as defined in the WPA, claiming such a pension..

3.4 A private benefit may be conferred on any Viet Nam Veteran or a member of a Viet Nam Veteran's Family as long as it is consistent with clauses 14.2 to 14.6 inclusive for that to occur, and such benefit is incidental to the furtherance of the Objects.

4. Name of Trust

4.1 The Trust is to be known as the Viet Nam Veterans and their Families Trust but the Trustees may amend or change the name by deed.

4.2 The Trustees may apply for the Trust to be incorporated under the Charitable Trusts Act 1957.

5. Application of income

- 5.1 The Trustees may at any time, after payment of or provision for all costs, charges and expenses of the Trustees in relation to the establishment, management and administration of the Trust, pay or apply all or any of the income of the Trust to promote or advance such of the Objects as the Trustees determine.
- 5.2 On or before the Settlement Repayment Date, the Trustees shall decide whether or not to continue the Trust in relation to the Excess Trust Capital after that date and, if they decide not to do so, the Trustees shall on or before that date pay or apply the balance of the income of the Trust by way of final distribution or resettlement to promote or advance such of the Objects as the Trustees determine.
- 5.3 If the Trustees decide to continue the Trust after the Settlement Repayment Date, they may do so in relation to income on the terms of this Deed, with all necessary modifications and until the Trust is thereafter terminated under Clause 18.

6. Application of capital

- 6.1 Subject to Clause 6.3 and to the power of the Trustees to invest the Settlement Amount under Clause 11.1, the Trustees may not pay or apply all or any of the Settlement Amount to promote or advance such of the Objects.
- 6.2 The Trustees may at any time pay or apply all or any Excess Trust Capital to promote or advance such of the Objects as the Trustees determine.
- 6.3 On the Settlement Repayment Date, the Settlement Amount or such part of it that then remains shall be repaid to the Settlor, without any income or Excess Capital Amount.
- 6.4 On or before the Settlement Repayment Date, the Trustees shall decide whether or not to continue the Trust in relation to Excess Trust Capital after that date and if they decide not to do so they shall on or before that date pay or apply the Excess Trust Capital by way of final distribution or resettlement to promote or advance such of the Objects as the Trustees determine.
- 6.5 If the Trustees decide to continue the Trust after the Settlement Repayment Date, they may do so in relation to Excess Trust Capital on the terms of this deed, with all necessary modifications and until the Trust is thereafter terminated under Clause 18.

7. Donations

- 7.1 The Trustees may accept any Property that is donated to the Trust.
- 7.2 The Trustees must not accept any Property subject to any condition that is inconsistent with the achievement of the Objects of the Trust.
- 7.3 The Trustees may refuse to accept any Property which is subject to reservations, trusts, liabilities or obligations that the Trustees believe to be impractical or too onerous.
- 7.4 If Property is accepted by the Trustees subject to reservations, trusts, liabilities or obligations ("Donated Property Restrictions"), the Trustees must hold the Property (and any proceeds of disposition of it) as part of the Trust Fund and subject to the Donated Property Restrictions and must pay or apply (to the extent of the Trust Fund) such amounts as are required by the Donated Property Restrictions.

8. Resettlement

- 8.1 The Trustees shall have power to settle or resettle any or all of the Trust Fund in relation to income of the Trust and any Excess Capital Amount to promote or advance such of the Objects as the Trustees determine.
- 8.2 The Trustees shall not have power to settle or resettle any or all of the Trust Fund in relation to the Settlement Amount.
- 8.3 For the avoidance of doubt, it is declared that the statutory power of advancement contained in section 41 of the Trustee Act 1956 is not a power that can be exercised by the Trustees.

9. Trustees

- 9.1 There shall be a minimum of three Trustees and a maximum of five Trustees.
- 9.2 A person is eligible to be a Trustee if the person is not disqualified by section 16 of the Charities Act 2005.
- 9.3 Until the repayment of the Settlement Amount on or about the Settlement Repayment Date, the power of appointment of one trustee of the Trust is vested in the Settlor and the Settlor may remove its appointee and appoint a replacement trustee any time.
- 9.4 Until the repayment of the Settlement Amount on or about the Settlement Repayment Date, the power of appointment of Chairperson of the Trust (from one of the Trustees) is vested in the Settlor, and the Settlor may remove the Chairperson and appoint a replacement Chairperson at any time. If the Trust continues after the repayment of the Settlement Amount, the Chairperson shall be appointed in accordance with the rules contained in Schedule 2.
- 9.5 The power of appointment of two trustees of the Trust is vested in the RSA, and the RSA may remove its appointee and appoint a replacement trustee at any time.
- 9.6 The power of appointment of two trustees of the Trust is vested in the EVSA, and the EVSA may remove its appointee and appoint a replacement trustee at any time.
- 9.7 After the repayment of the Settlement Amount on or about the Settlement Repayment Date, the power of appointment of a further trustee is vested in EVSA and RSA jointly, and they may jointly remove their joint appointee and appoint a replacement trustee at any time.
- 9.8 Every appointment and removal of a trustee of the Trust under Clauses 9.3, 9.6, 9.6 and 9.7, as well as the appointment and removal of the Chairperson of the Trust under Clause 9.4, must be made in writing.
- 9.9 A person shall cease to be a Trustee if the Trustee:
 - (a) Resigns or retires by giving written notice to the other Trustees as well as to the person who appointed him or her;
 - (b) Dies;
 - (c) Ceases to be eligible to be a Trustee under Clause 9.2;
 - (d) Refuses to act in his or her capacity as a Trustee
 - (e) Is removed by the person who appointed him or her.

- 9.10 Upon a person commencing or ceasing to be a Trustee, the Trustees shall record that fact in the minute book of the Trust.
- 9.11 Meetings of the Trustees shall be governed by the rules contained in Schedule 2.

10. Trustees' powers and decisions

- 10.1 The Trustees have all the powers of a natural person and all other powers that the law permits trustees to have.
- 10.2 Without limiting any of the powers of the Trustees, the Trustees have the powers set out in Schedule 1 and may in their discretion exercise any one or more of those powers in pursuit of the general administration of the Trust
- 10.3 The Trustees in their absolute and uncontrolled discretion may exercise all powers and discretions of the Trustees at any time, on such terms and conditions and in such manner as the Trustees think fit.

11. Investments

- 11.1 The Trustees may invest all or any of the Trust Fund in any Property that is permitted by the laws of New Zealand for the investment of the funds of trusts or as otherwise permitted by this Deed, including power to buy or acquire any Property and power to sell or dispose of any Property and to deal with the Trust Fund in terms of all or any of the powers provided for in Schedule 1.
- 11.2 The Trustees shall take reasonable steps to preserve the nominal value of the Settlement Amount in the course of their investment of the Trust Fund, but subject to the terms of this Deed the Trustees shall not be liable for the loss of all or any part of the Settlement Amount.
- 11.3 The Trustees shall develop a Statement of Investment Policies and Objectives (the **SIPO**) which provides for the prudent investment of the Settlement Amount and any Excess Trust Capital in accordance with sections 13B to 13E (inclusive) of the Trustee Act 1956. The SIPO shall be reviewed at least annually by the Trustees.
- 11.4 The Trustees shall invest the Trust Fund or cause it to be invested in accordance with the SIPO.
- 11.5 The Trustees may appoint one or more persons or companies to be an Investment Advisor of the Trust.
- 11.6 The Investment Advisor shall, if the Trustees direct in writing, have full authority and responsibility to invest in accordance with the SIPO the part of the Investment Fund designated by the Trustees in their direction and the Trustees shall not be liable for any losses that might arise from the appointment of the Investment Advisor or the investment of the relevant part of the Investment Fund by the Investment Advisor, including the loss of all or any part of the Settlement Amount.
- 11.7 The Trustees shall review the performance of the Investment Advisor annually.

12. Accounts

- 12.1 The Trustees must ensure that full and accurate financial records are kept.
- 12.2 The financial records must present the Trust's receipts, credits, payments, assets, liabilities and all other matters necessary or appropriate in a way that shows the true state and condition of the financial affairs of the Trust.

- 12.3 The financial records and annual accounts will be kept at the Trustees' office or at such other place, as the Trustees think fit.
- 12.4 The financial records and annual accounts must always be available to be inspected by the Trustees.
- 12.5 The Trustees shall prepare, or cause to be prepared, audited financial statements for each Financial Year. Copies of the audited financial statements (as well as copy of the SIPO) shall be made available in a publicly accessible form such as a website or similar means of publication.
- 12.6 At least once in every calendar year (after the year of execution of this Deed), the Trustees shall present an annual report, including the financial statements (as well as copy of the SIPO) for the most recent Financial Year, to a public meeting that shall be advertised publicly by notice on any website of the Trust or by such other means as the Trustees decide.

13. Advisory Trustee, Custodian Trustee and Nominee

- 13.1 The Trustees may, by resolution in writing, appoint any person as an advisory trustee of the Trust. The Advisory Trustee shall have the status and powers conferred on advisory trustees by section 49 of the Trustee Act 1956.
- 13.2 The Trustees may, by resolution in writing, appoint any person as a custodian trustee or nominee of the Trust Fund. The provisions of section 50 of the Trustee Act 1956 shall apply as if references in it to a custodian trustee were references to Custodian Trustee or Nominee, except as modified or extended as follows:
- (a) All or any of the Trust Fund may be vested in the Custodian Trustee or Nominee as if the Custodian Trustee or Nominee were sole trustee;
 - (b) The portion of the Trust Fund that is from time to time vested in the Custodian Trustee or Nominee is the Custodial Trust Fund, and the provisions of section 50 of the Trustee Act 1956 shall apply as if references in it to the trust property were references to the Custodial Trust Fund;
 - (c) The Custodian Trustee or Nominee must:
 - (i) Get in and hold the Custodial Trust Fund;
 - (ii) Invest it and dispose of it in accordance with any direction in writing by the Trustees, which shall in all events accord with the obligations of the Trustees under Clauses 11.1 to 11.6.
 - (iii) Execute all documents and perform all acts that the Trustees in writing direct.
- 13.3 The Trustees may, without needing to give any reason, remove any Advisory Trustee or Custodian Trustee or Nominee by resolution in writing.
- 13.4 The Trustees may pay a fee to any Advisory Trustee, Custodian Trustee or Nominee.

14. Pecuniary profit and benefits and advantages

- 14.1 No payments shall be made to any Trustee from the Trust without a resolution in writing by the Trustees and compliance with Clauses 14.2 to 14.6.
- 14.2 No private pecuniary profit shall be made by any person from the Trust, except that (but subject to Clause 14.4):

- (a) Each Trustee may be paid an annual fee, provided that the annual fee does not exceed the level payable to the member of a community board (as defined in the Local Government Act 1974) having a population in excess of 20,000 but less than 50,000 persons, pursuant to a determination of the Minister of Local Government for the time being in force pursuant to section 101ZZF of the Local Government Act 1974
- (b) Each Trustee may receive full reimbursement for all reasonable costs and expenses properly incurred by the Trustee in connection with the affairs of the Trust;
- (c) The Trustees may pay reasonable and proper remuneration to any person or firm or company (other than a Trustee) in return for services actually rendered to the Trust;
- (d) Each Trustee may be paid all usual professional, business or trade charges for services rendered, time spent and acts done (other than trusteeship itself) by the Trustee or by any firm or entity of which the Trustee is a member, employee or associate in connection with the affairs of the Trust;

14.3 The Trustees, in determining all reimbursements, remuneration and charges payable in terms of this Deed, must ensure that the restrictions imposed by Clause 14.4 are strictly observed.

14.4 Notwithstanding anything to the contrary in this Deed, no remuneration or benefit or advantage (regardless of whether it is convertible into money) or income of any of the kinds referred to in section CW 35(1)(b) and (5) to (8) of the Income Tax Act 2004 shall be paid or afforded to or received or gained or achieved or derived by any person ("the Determining Person") if as a result section CW 35(1) of the Income Tax Act 2004 denies the Trustees an exemption from tax on income derived by the Trustees from the carrying on of any business by or on behalf of or for the benefit of the Trustees in the circumstances set out in Clause 14.5.

14.5 The circumstances referred to in Clause 14.4 are those in which the Determining Person is:

- (a) a Settlor or a trustee of the Trust; or
- (b) a shareholder or director of any company carrying on any business of or for the Trust; or
- (c) a settlor or trustee of any trust which is a shareholder of any company carrying on any business of or for the Trust; or
- (d) an associated person (as defined by the Income Tax Act 2004) of any Trustee or any such settlor, shareholder, director or trustee -

and the Determining Person can, by virtue of being a Settlor, a Trustee or such shareholder, director, trustee or associated person, in any way (whether directly or indirectly) determine, or materially influence in any way the determination of, the nature or the amount of the remuneration or benefit or advantage or income referred to in Clause 14.4 or the circumstances in which it is or is to be received, gained, achieved, afforded or derived by the Determining Person.

14.6 A person who, in the course of and as part of the carrying on of his or her business of a professional public practice, renders professional services to the Trust, shall not, by reason only of his or her rendering professional services to the Trust, be in breach of Clause 14.4.

15. Limitation of liability and indemnity

15.1 No Trustee is liable for the consequence of any act or omission or for any loss unless the consequence or loss is attributable to his or her dishonesty or to an act or omission known (or which ought reasonably to have been known) at the time by the Trustee to be a breach of trust.

15.2 No Trustee is bound to take any proceedings against a co-Trustee for any breach or alleged breach of trust by the co-Trustee.

- 15.3 The Trustees are not liable for any loss or cost to the Trust caused by any breaches of trust or defaults of any attorney, delegate, manager, agent, secretary, employee or any other person (including, without limitation, any expert or professional person) appointed or engaged or employed by the Trustees, despite any rule of law to the contrary.
- 15.4 No Trustee is liable for any breach of trust or for any loss in relation to the Trustee's duties of investment merely because the investments of the Trust Fund are not diversified.
- 15.5 Each Trustee is fully indemnified by and out of the Trust Fund (whether from capital or income and including from the Settlement Amount) for any loss or liability that he or she incurs in the carrying out or omission of any function, duty, power or discretion of the Trustees under this Deed and in respect of any outlay or expenses incurred by him or her in the management and administration of the Trust unless the loss or liability is attributable to his or her dishonesty or to an act or omission known (or which ought reasonably to have been known) at the time by the Trustee to be a breach of trust.
- 15.6 The indemnity given by Clause 15.5 extends to any loss or liability which a person incurs, after ceasing to be a Trustee, through the carrying out of any function, duty, power or discretion of the Trustees, whether the carrying out took place before, during or after the period in which the person was a Trustee.

16. Governing law

- 16.1 This Deed and the Trust are governed by and construed in accordance with the laws of New Zealand.
- 16.2 The courts of New Zealand have exclusive jurisdiction to decide all claims, actions or other proceedings in connection with the Trust or this Deed.

17. Power of amendment

- 17.1 Subject to any relevant legislation for the time being in force relating to charitable trusts and only with the prior written consent of the Settlor, the Trustees have power by deed:
- (a) to amend, revoke or add to any of the provisions of this Deed unless to do so would amend, revoke or add to the Objects or would enable a payment or application of any part of the Trust Fund in a manner that is inconsistent with the Objects; and
 - (b) notwithstanding paragraph (a) of this Clause, to amend, revoke or add to the Trust Deed including the Objects if and to the extent that it is necessary to do so for the Trust to qualify as a charitable trust under the Income Tax Act 2004 or the Charities Act 2005.

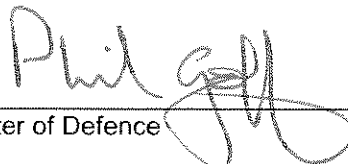
18. Termination of continuing trust

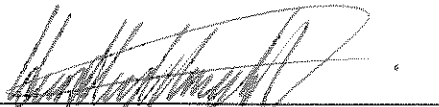
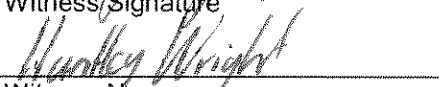

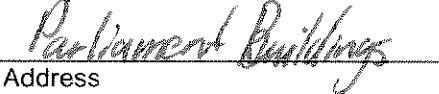
- 18.1 If the Trustees decide under Clauses 5.3 and 6.5 to continue the Trust after the Settlement Repayment Date, the Trust shall continue until the Date of Final Distribution.
- 18.2 The Trustees may at any time after the Settlement Repayment Date bring about the Date of Final Distribution by making a final distribution or resettlement of the Excess Trust Capital and any income of the Trust, to promote or advance such of the Objects as the Trustees determine.

Execution

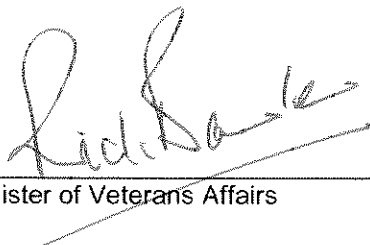
Executed as a deed



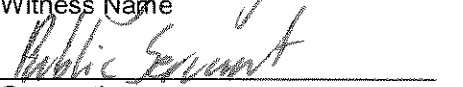
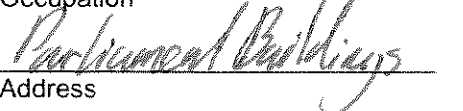
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IN RIGHT OF NEW ZEALAND by and)
through the Minister of Defence as the)
Settlor in the presence of :)


Minister of Defence

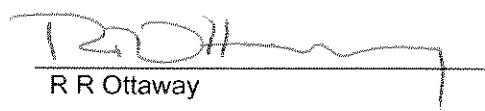

Witness Signature

Witness Name

Occupation

Address

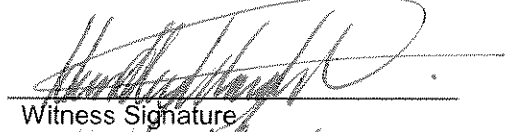
SIGNED by HER MAJESTY THE QUEEN)
IN RIGHT OF NEW ZEALAND by and)
through the Minister of Veterans Affairs)
as the Settlor in the presence of :)

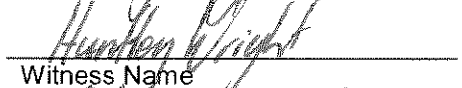

Minister of Veterans Affairs


Witness Signature

Witness Name

Occupation

Address

SIGNED by Richard Rodney Ottaway)
as a Trustee)
in the presence of :)


R R Ottaway

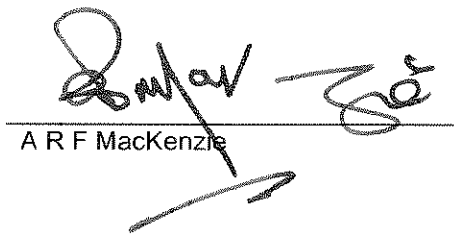

Witness Signature


Witness Name

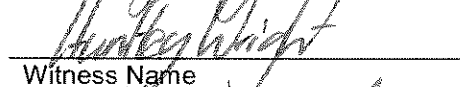

Occupation


Address

SIGNED by Alastair Ronald Forrest)
MacKenzie as a Trustee)
in the presence of :)


A R F MacKenzie



Witness Signature


Witness Name


Occupation


Address

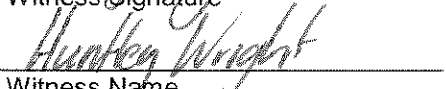
SIGNED by **Henry James Macown**)
as a Trustee)
in the presence of :)



H J Macown



Witness Signature



Witness Name




Occupation

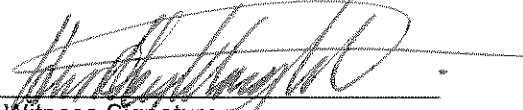


Address


SIGNED by **Michael Charles**)
Wintringham as a Trustee)
in the presence of :)



M C Wintringham



Witness Signature



Witness Name



Occupation



Address

Schedule 1: Powers of Trustees

1. The Trustees shall have power in accordance with Clause 10.2 of this Deed:
 - (a) To carry on or form any business, whether or not in partnership or joint venture, to achieve the Objects of the Trust;
 - (b) To form or acquire any company to achieve the Objects of the Trust;
 - (c) To enter into contracts for the provision of services to achieve the Objects of the Trust and to enter into joint ventures with other charitable entities in order to achieve the Objects of the Trust;
 - (d) To open and maintain a bank account and to decide who will be the signatories to that account;
 - (e) To acquire, hold and dispose of Property including (without limitation) to receive subscriptions, donations, endowments, contributions and settlements in addition to the Settlement Amount;
 - (f) To lease Property;
 - (g) To grant leases of Property;
 - (h) To borrow or obtain credit;
 - (i) To guarantee or act as a surety;
 - (j) To enter into Derivative Transactions;
 - (k) To enter into transactions denominated in a foreign currency and to make or receive payments in a foreign currency;
 - (l) To give security in respect of any obligation of the Trustees;
 - (m) To accumulate the income of the Trust Fund and to carry such accumulated income to capital;
 - (n) To apply or set aside any part of the Trust Fund towards the payment of any liabilities or obligations incurred or suffered by the Trustees or falling due in future;
 - (o) In relation to any share or other security that is part of the Trust Fund:
 - (i) to exercise any voting or controlling or decision-making rights or powers attaching to it; and
 - (ii) to concur in any reconstruction or amalgamation of it or in any modification of the rights of the holders of it or of others interested in it and generally to act in respect of it;
 - (p) To advertise the Trust and the Objects;
 - (q) To obtain incorporation or registration of the Trust in accordance with any law from time to time in force relating to charitable trusts;
 - (r) To appoint or engage or employ any person or company (including any of the Trustees) for any period:

- (i) as an expert or professional person or entity to advise on or carry out any of the trusts and powers authorised by this Deed; or
 - (ii) as an attorney or delegate for the Trustees in New Zealand or elsewhere for all or any of the purposes of the Trust; or
 - (iii) as a manager or agent for or on behalf of the Trustees in all or any matters relating to the management and the control of the Trust, and any business owned by the Trustees or in which they are concerned; or
 - (iv) as Secretary; or
 - (v) as an employee of the Trustees in all or any matters relating to the Trust;
- (s) To act upon any opinion or advice or information obtained from a person or entity referred to in paragraph (r)(i) of this Schedule;
 - (t) To determine all questions and matters of doubt which may arise in the course of the management, administration, investment, realisation, distribution, liquidation, partition, resettlement or winding up of the Trust Fund or the Trust, or to apply for directions under section 66 of the Trustee Act 1956;
 - (u) Generally to do all such other lawful acts and things that are incidental or conducive to the attainment of the Objects; and
 - (v) Subject to Clauses 14.1 to 14.6 of the Trust Deed, to pay any costs or expenses incurred in the course of the Trustees discharging, carrying out or exercising any of their duties and powers.

Schedule 2: Meetings of Trustees

1. A quorum of trustees shall be a simple majority of the Trustees.
2. Subject to these rules and to this Trust Deed, the Trustees shall meet and regulate their meetings as they think fit.
3. If the Trust continues after the repayment of the Settlement Amount on or about the Settlement Repayment Date, the Trustees may from time to time appoint one of their number as Chairperson of the Trustees and decide on the period for which the Chairperson will hold office. The Trustees may from time to time remove the Chairperson.
4. The Chairperson (or in the absence of the Chairperson, another Trustee elected by the meeting) shall take the chair at all meetings of the Trustees, but shall not have a casting vote.
5. The Chairperson or any two Trustees may at any time summon a meeting. Seven days notice of any meeting (stating the place, day and time of the meeting) shall be communicated to each of the other Trustees unless all of the Trustees agree to shorten or waive the period of notice.
6. All questions and matters arising at meetings of Trustees shall be decided by majority resolution of the Trustees present at the meeting, provided that if there are three or less Trustees present at a meeting, all questions and matters shall be decided by unanimous resolution.
7. A resolution in writing signed by all of the Trustees shall be as effective as if it had been passed at a meeting. Such a resolution may consist of several like documents each signed by one or more of the Trustees and may be sent by facsimile transmission.
8. Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees.
9. The contemporaneous linking together by telephone or any other means of audible communication of enough of the Trustees to constitute a quorum shall be deemed to constitute a meeting of the Trustees so long as the following conditions are met:
 - (a) Each of the Trustees must have received notice of the meeting (or have waived notice) under Clause 5.1;
 - (b) Each of the Trustees taking part in the meeting must be able to hear each of the other Trustees taking part at the commencement of the meeting and (subject to the terms on which a Trustee may leave the meeting under Clause 7.2) throughout the meeting; and
 - (c) At the commencement of the meeting each of the Trustees must acknowledge his or her presence to all the other Trustees taking part in the meeting.
10. A Trustee must not leave a meeting (whether by departing or by disconnecting his or her telephone or other means of communication) unless he or she has previously obtained the express consent of the Chairperson of the meeting. A Trustee shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the Chairperson to leave the meeting.
11. The Trustees are to keep minutes of their meetings and of all their decisions. The minutes shall be kept in a minute book maintained by a person appointed by the Trustees.
12. Any minute of a meeting of the Trustees (including their decisions) purporting to be signed by the Chairperson of the meeting or of the next meeting shall be prima facie evidence of the matters referred to in such minute having been authorised done or passed by the Trustees. The decisions recorded in the minutes will be read in conjunction with the Trust Deed and will be binding on all persons interested in the Trust.

13. If a quorum is not present within twenty minutes after the time appointed for any meeting, the Chairperson of the meeting may adjourn the meeting to another time.
14. Any meeting may be adjourned if the Trustees present so resolve. No notice will be necessary for the resumption of adjourned meetings except to Trustees not present at the meeting adjourned.