

# **TRUST DEED**

**3<sup>rd</sup> FEBRUARY 2000**

## **AND AMENDMENTS**

**13<sup>th</sup> OCTOBER 2008**

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## “PROVISIONS OF DEED

### 1. Interpretation

In this Deed, unless the context otherwise requires:

*Act* means the Community Trusts Act 1999, unless some other Act is specified;

*Bank* means the company formed and registered by Trust Bank Central pursuant to Section 4(1) of the Trustee Banks Restructuring Act 1988 under the name of Trust Bank Central Limited;

*the Bank shares* means the shares for the time being held by the Trust in the Bank;

*financial year* means a year ending on 31 March;

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

*the Minister* means the Minister of Finance, and includes any member of the Executive Council;

*objectives of the Trust* means the objects or purposes of the Trust specified in clause 4(a);

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

*specified area* means all that area comprising the cities and districts formerly known as the counties of Akitio, Cook, Dannevirke, Eketahuna, Featherston, Hawke's Bay, Kairanga, Kiwitea, Manawatu, Masterton, Matakaoa, Mauriceville, Oroua, Pahiatua, Patangata, Pohangina, Waipapu, Waikohu, Waipawa, Waipukurau, Wairarapa South, Wairoa and Woodville, the Otaki, Tokomaru and Wirokino Ridings of the County of Horowhenua, and including all cities and districts surrounded by or contiguous to those former counties and those ridings, as the said former counties and ridings were constituted on the first day of October 1964 but excluding the borough of Otaki as constituted on the fourth day of July 1974;

*the Trust* means the Trust established by this Deed;

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

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

*Trustee Act* means the Trustee Act 1956 or any statutory modification or re-enactment thereof.

The clause headings and central headings shall not affect the construction of this Deed. Words importing persons include corporate bodies. Words importing the singular number include the plural number also and vice versa.

## **2. Name of Trust**

The Trust shall be known as "the Eastern and Central Community Trust".

## **3. Declaration of Trust**

The Minister hereby declares that the Trustees shall stand possessed of the said sum of \$100.00 and all other moneys or property hereafter paid, transferred or donated to the Trustees to be held upon the Trusts hereby declared or raised or collected by them or otherwise acquired by any legal means whatever and the income from any investment thereof and any accumulations of income therefrom made pursuant to the provisions hereinafter contained and all moneys, investments and property from time to time representing the same (in this Deed called "the Trust fund") UPON THE TRUSTS and with the powers set out in these presents.

## **4. Objectives of the Trust**

- (a) The Trustees shall stand possessed of the Trust fund UPON TRUST to be applied for charitable, cultural, philanthropic, recreational and other purposes being purposes beneficial to the community principally in the specified area.
- (b) It is recorded that the effect of section 12 of the Act in relation to this Trust is that all of the purposes set out in paragraph (a) are, for the purposes of the application of any rule of law or the provisions of any Act (with the exception of the Inland Revenue Acts or any enactment that imposes or provides for the collection of a tax, duty, levy or other charge), deemed to be charitable.

## **5. Raising of Funds**

The Trustees may raise money for the purposes of the Trust by such lawful means as they think fit and may accept gifts or donations for such purposes from any person or persons and upon such conditions as they think fit, provided that no condition shall be at variance with the objectives of the Trust.

## **TRUSTEES – APPOINTMENT AND REPLACEMENT**

### **6. Appointment and Replacement of Trustees**

Trustees shall be appointed by the Minister who shall have regard to any recommendations made by the Trustees, and each shall hold office for a term of not more than 4 years.

### **7. Eligibility for and Disqualification from Appointment**

- (a) No person shall be appointed a Trustee unless that person is suited for appointment by reason of either that person's knowledge of, or experience in, business, banking, law or accountancy or that person's interest or involvement in the community.
- (b) The following persons shall not be capable of being appointed or reappointed, or holding office, as a trustee:
  - (i) a bankrupt who has not obtained a final order of discharge, or whose order of discharge has been suspended for a term not yet expired, or is subject to a condition not yet fulfilled;
  - (ii) a person who is convicted of any offence punishable by imprisonment for a term of 2 years or more;
  - (iii) a person who is convicted of any offence punishable by imprisonment for a term of less than 2 years and is sentenced to imprisonment for that offence;
  - (iv) a person to whom an order made under section 383 of the Companies Act 1993 applies;
  - (v) a person to whom section 151(2)(ba) or section 151(2)(c) of the Companies Act 1993 applies;

- (vi) a mentally disordered person within the meaning of the Mental Health (Compulsory Assessment and Treatment) Act 1992; or
- (vii) a person who does not reside in the specified area.

#### 8. Termination of Office

- (a) A Trustee may at any time resign office by notice in writing to the Minister. The Trustee shall forward a copy of such notice to the Chair of the Trust.
- (b) A Trustee shall be deemed to have resigned office as a trustee if at any time that Trustee is prohibited from acting as a trustee by virtue of clause 7(b).
- (c) A Trustee may be removed from office at any time by the Governor-General:
  - (i) for disability, neglect of duty, or misconduct proved to the satisfaction of the Governor-General;
  - (ii) in any case where the Governor-General is satisfied on reasonable grounds that the Trustee has acted or is acting in a manner prejudicial, or likely to be prejudicial, to the interests of the Trust.
- (d) If any Trustee dies or resigns or ceases to hold office, the office of that Trustee shall become vacant, and the vacancy shall be filled by the Minister who shall have regard to any recommendation made by the Trustees and any person appointed shall hold office for the residue of the term of office of that Trustee, provided that the Minister shall be under no obligation to fill any vacancy unless the number of Trustees shall have fallen below the minimum prescribed by clause 9.
- (e) If any Trustee dies or resigns or ceases to hold office, the Trustees shall immediately inform the Minister of that fact by notice in writing, together with their recommendation, if any, as to the person to be appointed under clause 8(d).
- (f) If upon the expiry of a Trustee's term of office, that Trustee has not been reappointed or replaced by the Minister in accordance with clause 6, that Trustee shall continue to hold office until his or her

reappointment or replacement or the Minister gives notice that the Trustee will not be reappointed.

**9. Number of Trustees**

The number of Trustees shall not be more than 12 nor less than 6.

**PROCEEDINGS OF TRUSTEES**

**10. Chair**

The Trustees shall appoint one of their number as Chair and may remove any such Chair from that office. Subject to the right of removal, the Trustees shall determine the term of office for which any Chair is appointed, provided that the term of office does not exceed the Chair's term of appointment as a Trustee. Subject to this clause, a Chair may hold office as a Chair on more than one occasion.

**11. Meetings and Voting**

- (a) The Trustees may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Except where some other majority is required by this Deed, questions arising at any meeting shall be decided by a simple majority of votes. In the case of an equality of votes (where a simple majority is required), the Chair shall have a second or casting vote. The Chair or any 2 of the Trustees may at any time summon a meeting of the Trustees. Notice of each meeting of Trustees shall be given by sending or delivering the same to the last known place of residence of, or other address for service notified by, each Trustee.
- (b) The quorum necessary for the transaction of the business of the Trustees shall be fixed by the Trustees but shall not be less than a majority of the Trustees for the time being.
- (c) A resolution in writing signed by all the Trustees shall be as valid and effectual as if duly passed at a meeting of the Trustees.
- (d) The Trustees shall cause minutes to be kept of their meetings.
- (e) The Trustees may from time to time delegate any of their powers to committees consisting of not less than 3 members of their body and of such other persons (if any) as they think fit. Any committee so formed

shall in exercise of the powers so delegated conform to any regulations that may be imposed on it by the Trustees. The Trustees may prescribe procedural rules for any such committee.

## 12. Disclosure of Interests

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

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

shall disclose the nature of that interest at a meeting of the Trustees and such disclosure shall be recorded in the minutes of the meeting.

## 13. Voting and Quorum

- (a) A Trustee required to disclose an interest by clause 12 shall, subject to subclauses (b) and (c), not be counted in the quorum present at the meeting and shall not vote in respect of the matter in which that Trustee is interested, and if the Trustee does so the vote shall not be counted.
- (b) Subclause (a) shall not apply in the case of a matter in which so many of the Trustees have an interest that the remaining Trustees could not, if they were all present at a meeting of the Trustees, make up a quorum.
- (c) When subclause (b) applies, then:
  - (i) all Trustees who vote in favour of the matter must sign a certificate for entry in the minutes of the meeting that the matter is in the best interests of the Trust; and
  - (ii) the Trustees must cause to be included in the next financial statements prepared under clause 16 particulars of the matter and of the nature of the Trustees' interest in it.

## INVESTMENT POWERS OF TRUSTEES

### 14. General Power

The Trustees may invest the Trust fund either alone or in common with any other person or persons in any form of investment for the time being authorised by the law of New Zealand for the investment of Trust funds. The Bank shares shall be deemed to be an investment so authorised. Any shares in any other successor company formed and registered pursuant to section 4(1) of the Trustee Banks Restructuring Act 1988, and any shares in any company to which all or any of the Bank shares may be sold or otherwise disposed of shall be deemed to be investments so authorised.

## GENERAL

### 15. Financial Reporting

- (a) The Trustees shall comply in all respects with the provisions of the Financial Reporting Act 1993 as if the Trust were a reporting entity within the meaning of section 2 of that Act, and shall comply with section 15, 16(1), 38(a) and 40 of that Act as if it were an issuer within the meaning of that Act.
- (b) The Trustees shall ensure that full and correct accounts of all the financial transactions of the Trust and its assets, liabilities, and funds are kept.
- (c) The Trustees shall, after the end of each financial year, have prepared financial statements including a balance sheet and income and expenditure account and notes thereto, giving a true and fair view of the financial affairs of the Trust for the financial year.
- (d) The financial statements shall show separately the distributions made for the purposes of the Trust during the financial year and any loans made under clause 21(o). In each case, the name of each recipient, the amount given or lent to each, and where applicable, details of the terms and conditions on which money has been lent shall be shown.
- (e) The financial statements shall be audited by an auditor appointed for the purpose, being a person qualified for appointment as auditor of a company under the Companies Act 1993 and not being a Trustee, employee or agent of the Trust.



- (f) The auditor shall certify whether the financial statements are properly drawn up and give a true and fair view of the financial affairs of the Trust for the financial year.
- (g) Unless otherwise directed by the Minister, the Trustees shall by not later than 31 August each year, provide the Minister with:
  - (i) copies of financial statements for the previous financial year including a balance sheet and income and expenditure account and notes thereto; and
  - (ii) a copy of the auditor's report thereto.
- (h) Unless otherwise directed by the Minister, the Trustees shall, by not later than 31 August each year publish in a principal newspaper or newspapers circulating in the specified area or distribute to every household in the specified area copies of financial statements for the previous financial year, including a balance sheet and income and expenditure account and notes thereto and the auditor's report thereon.
- (i) Unless otherwise directed by the Minister, the Trustees shall, by not later than 31 August each year, publish in the Gazette:
  - (i) copies of financial statements for the previous financial year including a balance sheet and income and expenditure account and notes thereto and copies of the auditor's report thereto; and
  - (ii) include a notice that a copy of the list of distributions and loans is available to anyone upon request. The notice should include a contact address for the Trust.
- (j) Where any part of the Trust fund has been vested in a subsidiary trust or company under the authority of clause 27 the Trustees shall cause to be prepared, and published or provided with the information stipulated in paragraphs (g), (h) and (i) of this clause 15, that information relating to the subsidiary trust or company. The information may be consolidated with the information about the affairs of the Trust, or presented separately, as the Trustees consider appropriate to explain clearly the financial affairs and grants and assistance afforded by both the Trust and the subsidiary trust or company.

**16. Trustees to Hold Public Meeting**

- (a) The Trustees shall, no later than the 31st day of October in each year, hold a public meeting in the specified area and shall at that meeting report on the operation of the Trust during the preceding financial year and on the financial statements of the Trust for that year.
- (b) The Trustees shall give not less than 14 days notice of the holding of a public meeting inserted prominently in a principal newspaper or newspapers circulating in the specified area.

**17. Officers**

The Trustees may from time to time appoint (and may remove) a Secretary, a Treasurer and such other officers, employees, managers and agents as the Trustees may think fit. The respective duties and conditions of appointment of such officers shall be as prescribed by the Trustees from time to time.

**18. Inspection of Trust Deed**

A copy of this Deed shall at all times be made available for public inspection during ordinary business hours at the office of the Secretary, or at such other place as the Trustees from time to time determine.

**19. Procedure for Variation of Trust Deed**

- (a) Subject to paragraph (b) of this clause, this Deed may be altered or added to at any time and from time to time by on each occasion the concurring votes of not less than 75 per cent of the Trustees, provided that no alteration or addition shall be inconsistent with the provisions of the Act.
- (b) No such alteration or addition shall be of any effect unless and until approved by the Minister.
- (c) For the avoidance of doubt, it is declared that it is permissible for the Minister to approve, if he thinks fit, an alteration deleting the requirement of his consent to any future amendment to any provision in the Deed, provided that such alteration is not inconsistent with the Act.

## GENERAL POWERS OF TRUSTEES

### 20. Incorporation

- (a) The Trustees may, if they think fit, apply for the incorporation of the Trustees as a Board under Part II of the Charitable Trusts Act 1957.
- (b) In the event of the Trustees becoming so incorporated, the common seal of the Trust shall only be affixed pursuant to a resolution of the Board or of a committee of the Trustees authorised by the Board in that behalf and every instrument to which the common seal is affixed shall be signed by 2 Trustees.

### 21. Other Powers

The Trustees shall have and may exercise either alone or together with any other person or persons the following powers, authorities and discretions:

- (a) to distribute any part of the capital or income of the Trust fund in the implementation of the objectives of the Trust, and in doing so the Trustees may pay any amount available for distribution to any organisation or body (whether incorporated or not, but not one conducted for private profit) subject to any conditions which the Trustees may think fit to impose to ensure that the amount so paid is used for such specific purposes as the Trustees may direct, being purposes exclusively within the objectives of the Trust and the receipt of any such organisation or body acknowledging the conditions imposed shall be a sufficient discharge for the Trustees;
- (b) to accumulate the whole or any part of the current net annual income derived by the Trustees in any financial year and to designate all or any part of such accumulations as a reserve fund for, or provisionally for, any specified purpose if they should think fit, provided that any such designation or specification may at any time be revoked by the Trustees;
- (c) to sell all or any part of the real or personal property or interest therein comprising the Trust fund or any part thereof at such price on such terms and subject to such conditions as they in their absolute discretion think fit with power to allow the whole or part of the purchase money to remain on mortgage of the property sold;

- (d) to lease or take on lease any freehold or leasehold property or interest therein with or without chattels for such period at such rent on such terms (including at the discretion of the Trustees a compulsory or optional purchasing clause) and subject to such conditions as they think fit and to accept or effect such renewals or surrenders of leases and tenancies as they think fit;
- (e) to borrow moneys on mortgage bank overdraft or otherwise howsoever for such reasons upon such security by way of mortgage or otherwise on such terms and subject to such conditions as the Trustees think fit;
- (f) to employ and pay any person, firm, company or corporation upon such terms as they think fit;
- (g) to appoint and remove a nominee, custodian or trustee to hold any part of the Trust fund on such terms and conditions as they shall see fit, including as to remuneration, and to acquire and hold assets or interests which may be held registered for the Trustees in the name of, or in the name of a nominee of or depository for, a nominee, custodian or Trustee;
- (h) to permit any Trustee for the time being engaged in any profession or business and any firm with which that Trustee may be associated to charge and be paid all proper professional or other charges for any business done by that Trustee or firm for the Trust;
- (i) to make such arrangements as the Trustees think fit for the operation of any bank accounts held by the Trustees, including specification of the signatures required for such operation;
- (j) to pay out of the Trust fund all proper costs incurred in the administration of the Trust including (without limiting the generality of the foregoing) rents, salaries, superannuation contributions for employees, accounting and audit fees, general office expenses and other outgoings;
- (k) generally, to maintain, repair, improve and develop any real or personal property which or an interest in which for the time being forms part of the Trust fund in such manner as the Trustees think fit and for that purpose to pay and apply such of the capital and income of the Trust fund as they think fit;



- (l) to act as directors or a director of any company in which the Trust fund holds shares and to receive without being liable to account for the same to the trust any director's fees or other remuneration for so acting;
- (m) to purchase or take on lease any property whether real or personal for the Trust's own occupation and use or the occupation or use of any other person, body, institution or organisation approved by the Trustees upon such terms and conditions as the Trustees think fit;
- (n) to form or foster the formation of, or acquire an interest in, any company or subsidiary trust to hold any part of the Trust fund in accordance with clause 27;
- (o) in any case where the Trustees would be entitled to make a distribution to any organisation or body under clause 4 of this Trust Deed, to lend such part of the Trust fund as the Trustees may determine for the benefit of that organisation or body, and, in respect of any such loan the Trustees:
  - (i) may impose any such conditions as the Trustees think fit to ensure that the amount so lent is used for such specific purposes, being purposes exclusively within the objectives of the Trust, as the Trustees may specify;
  - (ii) may impose such terms as to repayment, payment of interest, the giving of security, or otherwise, as the Trustees think fit and may dispense with terms on any such matters;
  - (iii) may stipulate conditions upon which repayment of principal or payment of interest may be deferred or dispensed with;
  - (iv) shall not be affected by any restrictions upon the investment of the Trust fund and shall not be subject to the duties imposed upon Trustees by sections 13A to 13P of the Trustee Act;
  - (v) may rely upon the receipt of any such organisation or body acknowledging the conditions imposed as a sufficient discharge for the Trustees;
  - (vi) may from time to time waive or vary any terms or conditions established under this clause 21(o);

- (p) To appoint any person to act as the Trustees' agent or attorney for the purpose of selling, converting, collecting, getting in, and executing and perfecting assurances of, or managing or otherwise administering any property, real or personal, moveable or immovable forming part of the Trust fund either within or outside New Zealand, or executing or exercising any discretion or trust or power vested in the Trustees in relation to any such property, with such ancillary powers and with and subject to such provision and restrictions as the Trustees may think fit, including a power to appoint substitutes, and shall not, by reason only of having made any such appointment, be responsible for any loss arising thereby;
- (q) With the prior approval of the Trustees, to effect insurance (including paying, whether directly or indirectly, the costs of the insurance) for a Trustee or former Trustee of the Trust but only in respect of:
  - (i) liability, not being criminal liability, for an act or omission in his or her capacity as a Trustee; or
  - (ii) costs incurred by that Trustee in defending or settling a claim or proceeding relating to that liability; or
  - (iii) costs incurred by that Trustee in defending criminal proceedings in which the Trustee is acquitted.
- (r) The powers contained in clauses 21(g), 21(n) and 21(q) shall take effect from 30 May 1998, so that the Trustees shall have and shall always be deemed to have had those powers.

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

### 23. Availability of Powers

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

- (b) Notwithstanding section 2(5) of the Trustee Act, whenever the Trustees are a body corporate, the powers conferred by or under the Trustee Act on that body corporate are in addition to the powers given by the Act, this Deed and to the powers given by or under any Act by or under which the Trustees are incorporated, but the powers conferred on that body corporate by the Trustee Act, unless otherwise stated therein:
- (i) apply if and so far only as a contrary intention is not expressed in the Act or this Deed, and have effect subject to the terms of the Act and this Deed;
  - (ii) apply if and so far only as a contrary intention is not expressed in the Act by or under which the Trustees are incorporated and have effect subject to the terms of that Act;

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

#### **24. Remuneration and Reimbursement of Trustees**

- (a) The Trustees shall be entitled in each financial year to such remuneration for their services as Trustees as may be reasonable having regard to their duties and responsibilities. The amount of such remuneration shall be set by the Minister, having regard to the recommendations of the Trustees. The amount of such remuneration shall be shown separately in the financial statements.
- (b) The Trustees shall be entitled to be reimbursed for expenditure incurred by them on behalf of the Trust, subject in every case to approval of the Trustees.

#### **25. Merger of Trusts**

- (a) The Trustees, together with the trustees of any 1 or more other trusts established pursuant to the Act, may, at any time, in accordance with a resolution passed by not less than 75 per cent of the trustees of each trust, submit to the Minister a scheme for the amalgamation of those trusts into a single trust.
- (b) In the event of such resolutions being passed, the procedures applicable shall be those prescribed by the Act. In the event of no procedures

being then prescribed by the Act, the procedures set out in the First Schedule shall apply.

**26. Formation of Separate Trusts in Place of the Trust**

- (a) The Trustees may, at any time, in accordance with a resolution passed by not less than 75 per cent of the Trustees, submit to the Minister a scheme for the formation of 2 or more trusts in place of the Trust.
- (b) In the event of such resolution being passed, the procedures applicable shall be those prescribed by the Act. In the event of no procedures being then prescribed by the Act, the procedures set out in the Second Schedule shall apply.

**27. Transfer of Trust Funds to Subsidiary Trust or Company**

- (a) The Trustees may, at any time from time to time, by a resolution passed by not less than 75 per cent of the Trustees, declare that such part of the Trust fund as the Trustees may determine shall be held by the Trustees for objects and purposes exclusively within but more limited than the objectives of the Trust PROVIDED that no such resolution shall be passed if the effect of that resolution would be to prevent the Trust from carrying out the purposes set out in section 12(1) of the Act.
- (b) For the purpose of ensuring that the specified part of the Trust fund may be used only for the purposes specified in accordance with paragraph (a) above, the Trustees may transfer that part of the Trust fund to any company or subsidiary trust formed or acquired or deemed to have been formed or acquired under clause 21(n), if the objects and purposes of that company or subsidiary trust comply with the requirements of paragraph (a) above. Any such transfer may be permanent or temporary as its terms provide, and may be by way of sale, loan, lease, gift or otherwise as the Trustees determine.
- (c) For the avoidance of doubt that part of the Trust fund now vested in Eastern and Central Community Trust Charities Limited shall be deemed to be held by authority of this clause 27.
- (d) Without prejudice to the rights of any third party dealing in good faith with a company or subsidiary trust referred to in paragraph (b) above:



- (i) where a part of the Trust fund is vested in a subsidiary trust, the provisions of this Trust Deed shall continue to apply to that part of the Trust fund except that the more limited objects and purposes specified for that subsidiary trust shall apply in place of the objectives of the Trust;
- (ii) where any part of the Trust fund is vested in any company as permitted under this clause 27 the Trustees must ensure that at all times the company is governed and managed so as to satisfy the requirements of this Trust Deed specified below, in practical respects as if the company's assets were assets in a subsidiary trust and the directors of the company were Trustees. Requirements applicable for the purposes of this paragraph are:
  - (1) clause 4 (Objectives of the Trust) subject to this clause 27;
  - (2) the directors of the company shall all be Trustees and may not hold office as directors after they cease to be Trustees;
  - (3) clause 15 (Financial Reporting) to such extent (if any) as the company is not already obliged under law applying to the company;
  - (4) clause 16 (Trustees to Hold Public Meeting);
  - (5) clause 18 (Inspection of Trust Deed) where the documents to be available for inspection shall include the constitution of the company (if any);
  - (6) clause 19 (Procedure for Variation of Trust Deed) where references to the Trust Deed shall extend to the constitution of the company where applicable (if any);
  - (7) clause 24 (Remuneration and Reimbursement of Trustees) so that the remuneration approved by the Minister for Trustees under clause 24 shall be an aggregate amount or formula and a Trustee may not receive as remuneration and reimbursement of expenses more as a result of acting in capacities as director and/or Trustees than the Trustee would have if the company's assets and liabilities were assets and liabilities in the Trust fund, and there had been no company."

- B. The Trust Deed is further amended by omitting the First and Second Schedules and substituting the following schedules:

**"FIRST SCHEDULE**

**(Merger of Trusts)**

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

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

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

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


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

C. In all other respects the terms of the Trust Deed are hereby confirmed.

Signed by **GRAEME A GLASS**

In the presence of:

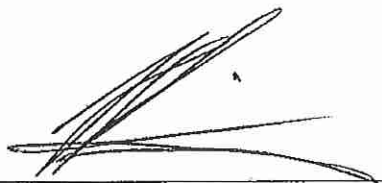
John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

  
Signature of Trustee

Signed by **KEVIN H ATKINSON**

In the presence of:

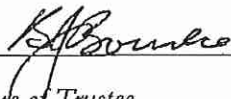
John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

  
Signature of Trustee

Signed by **BRIAN J BOURKE**

In the presence of:

John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS.

  
Signature of Trustee

Signed by SUSAN K BURNS

In the presence of:

D.K. Burns

Signature of Trustee

John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

Signed by BARBARA M CAMERON

In the presence of:

B. Cameron

Signature of Trustee

John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

Signed by JAMES E CRISPIN

In the presence of:

J.E. Crispin

Signature of Trustee

John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS



Signed by JOHN ~~A~~ CULLING

In the presence of:

John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

[Signature]  
Signature of Trustee

Signed by WAYNE A KIMBER

In the presence of:

John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

[Signature]  
Signature of Trustee

Signed by PENELOPE J MUDFORD

In the presence of:

John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS


[Signature]  
Signature of Trustee



Signed by ALASTAIR ORSBORN

In the presence of:


John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

  
Signature of Trustee

Signed by ALISON M POHATU

In the presence of:

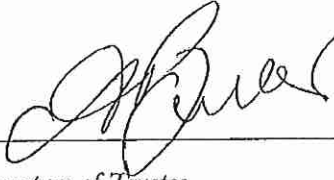
John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS

  
Signature of Trustee

Signed by ABRAHAM P TUCKER

In the presence of:


John McKenzie  
Name: J.L.W. MCKENZIE  
Occupation: TRUST MANAGER  
Address: 211 MUTINY ROAD  
R.D.2.  
HASTINGS.

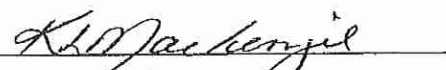
  
Signature of Trustee

THE MINISTER OF FINANCE  
APPROVES the above

Signed by THE MINISTER OF  
FINANCE

In the presence of:

  
\_\_\_\_\_  
Signature of Minister

  
\_\_\_\_\_  
Name: Kim Mackenzie  
Occupation: Senior Private Secretary  
Address: 80 Raurimati Rd  
RAURIMATI

This Trust Deed Amendment is made this 13<sup>th</sup> day of October, 2008

**Between The Trustees of the Eastern and Central Community Trust Incorporated** as listed in the Schedule ("the Trustees")

**And The Minister of Finance** ("The Minister")

### **Background**

- A. The Trust was established by Trust Deed dated 30 May 1988 ("the Original Deed") by the Minister of Finance and was incorporated under the Charitable Trusts Act 1956 on 5 August 1988.
- B. The Original Deed was amended and restated by Trust Deed dated 3 February 2000 ("the Trust Deed").
- C. As a result of Clause 19 of the Trust Deed, the Trustees have power to amend the Trust Deed if the amendment is approved by the Minister.
- D. The Trustees wish to amend the Trust Deed in the manner set out in this Trust Deed Amendment.
- E. The Minister has, by the execution of this Trust Deed Amendment, approved the terms of the alterations and additions to the Trust Deed made by this Trust Deed Amendment.

### **It is agreed**

- 1. The Trust Deed is amended by replacing Clause 11(c) with the following:
  - (c) A resolution in writing signed by all the Trustees shall be as valid and effectual as if duly passed at a meeting of the Trustees. Such a resolution may consist of several like documents each signed (or otherwise electronically approved) by one or more of the Trustees and may be sent by facsimile or other electronic transmission.
- 2. The Trust Deed is amended by amending Clause 11 by adding the following after Clause 11(e):
  - (f) 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:
    - (i) Each of the Trustees must have received notice of the meeting (or have waived notice) under Clause 5.1;
    - (ii) 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
    - (iii) 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;

- (iv) 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 Chair of the meeting

3. The Trust Deed is amended by replacing Clause 14 with the following:

**14. General Power**

- (a) The Trustees may invest the Trust fund either alone or in common with any other person or persons in any form of investment for the time being authorised by the law of New Zealand for the investment of Trust funds.
- (b) The Trustees must (i) establish, and adhere to, a statement of investment policy and objectives for the Trust fund and (ii) review that statement at least annually.

4. Subject to the amendments made by this Trust Deed Amendment, the terms and provisions of the Trust Deed are confirmed and ratified.

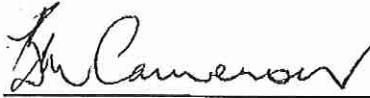
**Schedule: Trustees**

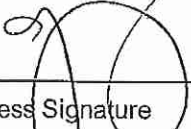
Barbara Cameron  
Beverley Fullerton-Smith  
Ron Garrod  
Pam Good  
John Gordon  
Shona Jones

Kaye McAulay  
Claire Matthews  
Margaret May  
Keith Moretta  
James Palmer  
Mere Pohatu

## Execution

**SIGNED** by Barbara Cameron  
as a Trustee  
in the presence of :

)  
)   
)  
B Cameron

  
Witness Signature

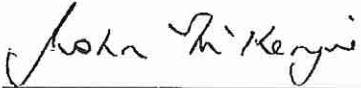
Geoffrey M.C. May  
Witness Name

Trustee  
Occupation

104 Puapehu Drive Palm North  
Address

**SIGNED** by Beverley Fullerton-Smith  
as a Trustee  
in the presence of :

)  
) B. Fullerton-Smith  
)  
B Fullerton-Smith

  
Witness Signature

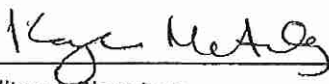
J.L.W. MCKENZIE  
Witness Name

TRUST MANAGER  
Occupation

211 MUTINY ROAD, R.D.2. HASTINGS  
Address

**SIGNED** by Ron Garrod  
as a Trustee  
in the presence of :

)  
)   
)  
R Garrod

  
Witness Signature

Kaye McAtag  
Witness Name

Director  
Occupation

PO Box 129 Martborough  
Address

**SIGNED** by Pam Good )

as a Trustee )

in the presence of : )

P Good

Witness Signature

Witness Name

Occupation

Address

**SIGNED** by John Gordon )

as a Trustee )

in the presence of : )

J Gordon

Witness Signature

Witness Name

Occupation

Address

**SIGNED** by Shona Jones )

as a Trustee )

in the presence of : )

S Jones

Witness Signature

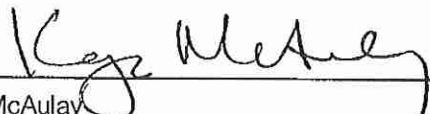
Witness Name

Occupation

Address

SIGNED by Kaye McAulay  
as a Trustee  
in the presence of :

)  
)  
)

  
K McAulay

B. Fullerton Smith.

Witness Signature

Beverley Patricia Fullerton Smith

Witness Name

Health Professional


Occupation

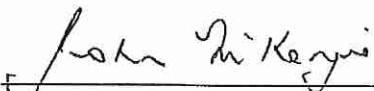
1/401 Knight Street Hastings

Address

SIGNED by Claire Matthews  
as a Trustee  
in the presence of :

)  
)  
)

  
C Matthews



Witness Signature

J. L. W. MCKENZIE

Witness Name

TRUST MANAGER

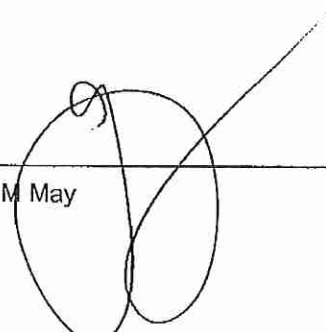
Occupation

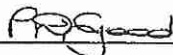
211 MUTINY ROAD, R.D.2. HASTINGS

Address

SIGNED by Margaret May  
as a Trustee  
in the presence of :

)  
)  
)

  
M May



Witness Signature

PAMELA DAPHNE GOOD

Witness Name

PRINCIPAL

Occupation

58 HIGHBURY DRIVE LEVIN

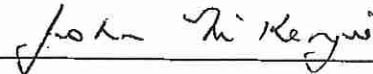
Address

SIGNED by Keith Moretta  
as a Trustee  
in the presence of :

)  
)  
)



K Moretta



Witness Signature

J A W MCKENZIE

Witness Name

TRUST MANAGER

Occupation

211 MUTINY ROAD RD 2 HASTINGS

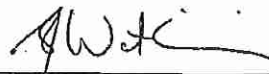
Address

SIGNED by James Palmer  
as a Trustee  
in the presence of :

)  
)  
)



J Palmer



Witness Signature

BEVERLEY JEAN WATKINS

Witness Name

MANAGER

Occupation

12 FAIRVIEW PLACE  
HAVERLOCK NORTH


Address

SIGNED by Mere Pohatu  
as a Trustee  
in the presence of :

)  
)  
)



M Pohatu



Witness Signature

J L W MCKENZIE

Witness Name

TRUST MANAGER

Occupation

211 MUTINY ROAD R.D. 2. HASTINGS

Address



SIGNED by The Minister of Finance )

in the presence of : )

21/1/08

K Green-Archie

Witness Signature

Katrina Green-Archie

Witness Name

Public Servant.

Occupation

at The Beehive Wellington.

Address

DATED

---

PARTIES

THE MINISTER OF FINANCE

AND

THE EASTERN AND CENTRAL COMMUNITY TRUST

---

DEED OF VARIATION OF THE EASTERN AND CENTRAL COMMUNITY TRUST

---

---

GREG KELLY LAW LIMITED  
BARRISTERS AND SOLICITORS  
WELLINGTON

*k:\1clients\eastern & central community trust\deed of variation.doc*

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**DEED OF VARIATION OF TRUST**

---

This deed is dated: 26<sup>th</sup> JUNE 2015

**1. PARTIES**

1.1. **Settlor:** THE MINISTER OF FINANCE

1.2. **Trustees:** THE EASTERN AND CENTRAL COMMUNITY TRUST, an incorporated trust board

**2. BACKGROUND**

2.1. The Eastern and Central Community Trust ("the trust") was established by a deed dated 30 May 1988. The trustees of the trust are incorporated as a board under the Charitable Trusts Act 1957.

2.2. The Minister of Finance was the settlor of the trust.

2.3. The terms of that deed were amended, revised and replaced in full by a deed dated 3 February 2000 ("the trust deed").

2.4. Clause 19 of the trust deed gives the trustees power to vary the terms of the trust. This power may be exercised only if at least 75% of the trustees vote for the variation and provided the settlor approves the variation. Any variation must not be inconsistent with the provisions of the Community Trusts Act 1999.

2.5. The trustees now wish to vary the terms of the trust in the manner set out in the schedule to this deed.

**3. BY THIS DEED**

3.1. In exercise of their powers under clause 19 of the trust deed, the trustees now vary the terms of the trust as set out in the schedule to this deed.

3.2. The settlor consents to this variation.

3.3. The trustees who sign this deed each confirm that the variations provided for in this deed were approved at a meeting of the trustees at which not less than 75% of the trustees voted in favour of the variations.

## SCHEDULE

A. Clause 15 of the trust deed is replaced in full with the following clause:

### 15. Financial reporting

- (a) The trustees must comply in all respects with the requirements of ss 13, 13A, 13B and 13C of the Community Trusts Act 1999 as in force from time to time and to the extent that these sections are applicable to the trust.
- (b) The trustees must direct the auditor of the financial statements for the trust and everyone employed by the trust to comply with these sections and other relevant legislation (including the Financial Reporting Act 2013) as applicable from time to time.

B. Clause 16 of the deed is replaced with the following clause:

### 16 Trustees to hold public meeting

The trustees must hold a public meeting and must comply in all respects with s 14 of the Community Trusts Act 1999.

C. Clause 21(q) of the trust deed is amended by inserting, at the end of the existing clause, the following additional words:

Before exercising this power, the trustees must sign a certificate as required under s 8(3) of the Community Trusts Act 1999 and must comply with the provisions of that Act in all other respects.

## EXECUTION

SIGNED by RON GARROD in the presence of:

Witness signature: .....

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REENE DRIVE,  
NAVELOCK NORTH

R Garrod

**SIGNED** by ANNA HANSEN in the presence  
of:

Witness signature: 

  
A Hansen

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH

**SIGNED** by STEPHEN KERR in the  
presence of:

Witness signature: 

  
S Kerr

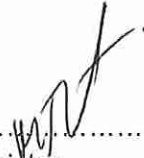
Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH

**SIGNED** by MARK KILMISTER in the  
presence of:

Witness signature: 

  
M Kilmister

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH

**SIGNED** by DAVID LEA in the presence of:

Witness signature: 

  
D Lea

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH



**SIGNED** by **KAYE MCAULAY** in the  
presence of:

Witness signature: .....

.....  
K McAulay

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH

**SIGNED** by **MARGARET MILLARD** in the  
presence of:

Witness signature: .....

.....  
M Millard

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH

**SIGNED** by **BRUCE MILLS** in the presence  
of:

Witness signature: .....

.....  
B Mills

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH

**SIGNED** by **GEOFF MILNER** in the  
presence of:

Witness signature: .....

.....  
G Milner

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: 6 REEVE DRIVE, HAVELOCK NORTH.

**SIGNED by SHELLY MITCHELL-JENKINS**

in the presence of:

  
S Mitchell-Jenkins

Witness signature: 

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER.

Address: 6 REEVE DRIVE, HAVELOCK NORTH.

**SIGNED by CAREN RANGI in the presence**

of:

  
C Rangi

Witness signature: 

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER

Address: GREENE DRIVE, HAVELOCK NORTH.

**SIGNED by ROBYN RAUNA in the**

presence of:

  
R Rauna

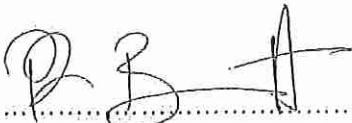
Witness signature: 

Witness name: (Print) JONATHAN CHARLES BELL

Occupation: GENERAL MANAGER.

Address: 6 REEVE DRIVE, HAVELOCK NORTH.

SIGNED by The Minister of Finance in the  
presence of:

  
.....  
Minister of Finance

Witness signature:  .....

Witness name: (Print) JAMES SMART

Occupation: ECONOMIC ADVISOR

Address: 6.3 EXECUTIVE WING  
PARLIAMENT BUILDINGS  
WELLINGTON