



COMPANIES OFFICE
SOCIETIES AND TRUSTS ONLINE



10062249007

www.societies.govt.nz 0508 SOCIETIES 0508 762 438

Post your completed form to: Companies Office, Private Bag 92051, Victoria Street West, Auckland 1142

Cover sheet

Variation of trust / Alteration of rules of a charitable trust board

Sections 23 and 61 Charitable Trusts Act 1957

NOTES

Use this form to notify the Registrar of Incorporated Societies of changes to a Board's trust deed or rules.

Changes and amendments must be attached to this cover sheet separately.

Please enter the name as it appears on the Register of Charitable Trust Boards. You can confirm the full name by carrying out a Register Search at www.societies.govt.nz.

1. Name of Board

Victoria University of Wellington Foundation

2. Registered number

408324

3. Complete this checklist before filing this notice

Tick all options that apply to this variation of trusts/alteration of rules

- ☒ The variation of trust/alteration of rules complies with the Charitable Trust Act 1957.
- ☒ Any change to the purpose of the charitable trust must comply with the Act.

Note | The document can only be registered if the purpose continues to fall within the following categories:

- the promotion of education;
- the promotion of religion;
- the relief of poverty; or
- other purposes of benefit to the community.

- ☐ Does the variation of trust/alteration of rules include a name change for the board?
- ☐ If you are changing the name of the Board, have you checked that the name is available by doing a Register Search at www.companies.govt.nz?

Note | Section 15 of the Charitable Trusts Act 1957 regulates Board names generally.

4. Signature

Sabrina Muck

NPC# 17

14 OCT 2013

5. Date

14 October 2013

BUSINESS & REGISTRIES
BRANCH, AUCKLAND

14 OCT 2013

RECEIVED

6. Your contact details

Name and postal address

Sabrina Muck
Chapman Tripp
PO Box 2206
Auckland 1140

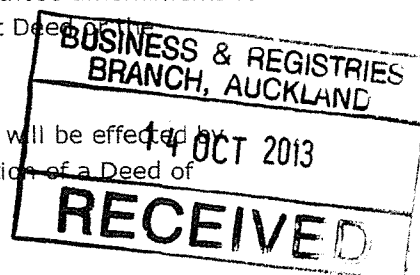
VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION

**RESOLUTIONS OF THE TRUSTEES (INCLUDING DECISION-MAKING THRESHOLD
CHANGE)**

Date: 18 July 2013

Background

- A The Trustees are trustees of the Victoria University of Wellington Foundation (*the Foundation*) which was established by Victoria University of Wellington under a deed of trust dated 1 February 1990 (*the Trust Deed*).
- B By clause 16 of the Trust Deed, the Trustees may alter or amend the Trust Deed by resolution, with the prior consent of the Council of Victoria University of Wellington (*the Council*), provided that no amendment can be made that prejudices the charitable nature of the objects of the Foundation. Clause 16 also requires prior confirmation from the Commissioner of Inland Revenue that the amendments do not prejudice the charitable nature of the objects but it is accepted that the Commissioner no longer has involvement in amendments to charitable trust deeds. The Commissioner has given a general consent to any amendment removing any requirement for the Commissioner's consent. See www.ird.govt.nz/charitable-organisations/chart-orgs-intro/
- C By Rule 25.1 of the First Schedule of the Trust Deed, Part I of the First Schedule to the Trust Deed may be rescinded, amended or added to only by a resolution of the Trustees with the prior consent of the Council.
- D By Rule 25.2 of the First Schedule of the Trust Deed, Part II of the First Schedule to the Trust Deed may be rescinded, amended or added to by resolution of the Trustees.
- E By Rule 19 of the Third Schedule of the Trust Deed, the Third Schedule to the Trust Deed may be rescinded, amended or added to by resolution of the Trustees with the prior consent of the Council provided that no such rescission, amendment or addition may conflict with any of the provisions of the Trust Deed or the Charitable Trusts Act 1957.
- F The Trustees propose to make certain amendments to the Trust Deed and its Schedules and to restate the Trust Deed with those amendments. Before doing so, they have sought legal advice and have sought and obtained the informed prior consent of the Council to those amendments for which its consent is required by the terms of the Trust Deed or its Schedules, as the case may be.
- G The amendments to the Trust Deed and its Schedules will be effected by these resolutions and recorded formally by the execution of a Deed of



Variation by the Trustees and the Council. The Deed of Variation annexes the amended Trust Deed which is termed the Amended and Restated Trust Deed.

- I An explanatory note providing a high level summary of the proposed amendments and prepared by Chapman Tripp is annexed to these resolutions. For further detail, a redlined markup of the Trust Deed and its Schedules is available and illustrates the precise differences between the Trust Deed as it stood prior to these amendments and the Trust Deed following these amendments.
- J A letter of advice from Chapman Tripp that the amendments are permitted by law and do not prejudice the Foundation's charitable status is also annexed to these resolutions.
- K Following the adoption of the amendments contained in the Amended and Restated Trust Deed, the Trustees will comply with their statutory requirements under the Charities Act 2005 to notify the Department of Internal Affairs, Charities, and under the Charitable Trusts Act 1957 to notify the Registrar of Incorporated Societies of the amendments.

The Trustees resolve as follows:

- 1 That pursuant to clause 16 of the Trust Deed, and having received the prior consent of the Council, the Trust Deed be amended in the manner illustrated by the Amended and Restated Trust Deed, annexed as the Schedule to the Deed of Variation accompanying these resolutions.
- 2 That pursuant to rule 25.1 of the First Schedule to the Trust Deed, and having received the prior consent of the Council, Part I of the First Schedule to the Trust Deed be amended in the manner illustrated by the Amended and Restated Trust Deed, including its Schedules, annexed as the Schedule to the Deed of Variation accompanying these resolutions.
- 3 That pursuant to rule 25.2 of the First Schedule to the Trust Deed, Part II of the First Schedule to the Trust Deed be amended in the manner illustrated by the Amended and Restated Trust Deed, including its Schedules, annexed as the Schedule to the Deed of Variation accompanying these resolutions. These changes include, amongst other things, a change in the decision making threshold for trustee decisions at meetings from unanimity to a simple majority of those present and entitled to vote – see Rule 19.1 of Part II of the First Schedule.
- 4 That pursuant to Rule 19 of the Third Schedule to the Trust Deed, the Third Schedule to the Trust Deed be amended in the manner illustrated by the Amended and Restated Trust Deed, including its Schedules, annexed as the Schedule to the Deed of Variation accompanying these resolutions.

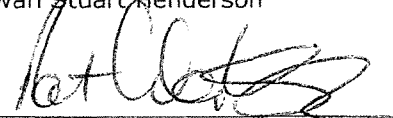


- 5 That the amended Trust Deed be restated as in the Amended and Restated Trust Deed annexed as the Schedule to the Deed of Variation accompanying these resolutions.
- 6 That each of the Trustees executes the Deed of Variation to confirm and formally record the amendments to the Trust Deed.
- 7 That any one of the Trustees be authorised to complete, sign and file the required formalities with Charities and the Registrar of Incorporated Societies.

Signed by the Trustees



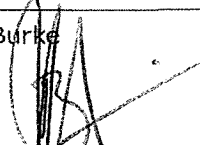
Ewan Stuart Henderson



Pat Walsh



Rebecca Burke



Brett Wheaton Manning



Elaine Rebecca McCaw



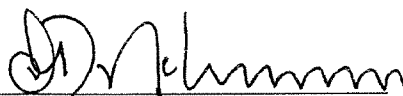
Prudence Mary Flacks



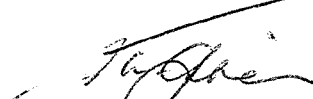
Brian Joseph Roche



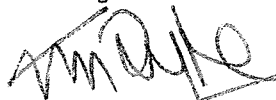
Margaret Helen Sutch



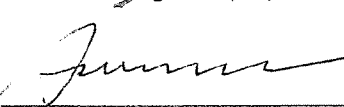
Ian Duncan McKinnon



Sahra Livingstone Grinham



Steven Montgomery Fyfe



Simon Peter Wallace Murdoch



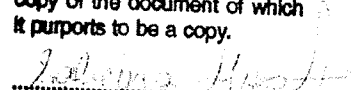
Ian Borrin

Deed of Variation of Trust Victoria University of Wellington Foundation

Pat Walsh, Rebecca Burke, Brent Wheaton Manning, Elaine
Rebecca McCaw, Prudence Mary Flacks, Ewan Stuart
Henderson, Margaret Helen Sutch, Ian Duncan McKinnon,
Sahra Livingstone Grinham, Steven Montgomery Fyfe, Brian
Joseph Roche, Simon Peter Wallace Murdoch and Ian Borrin
(the Trustees)

The Council of Victoria University of Wellington (the Council)

I hereby certify that this is a true and correct
copy of the document of which
it purports to be a copy.


A Solicitor of the High Court of New Zealand

Sabrina Jennifer Muck
Solicitor
Auckland



DEED OF VARIATION OF TRUST

Date: 18 July 2013

PARTIES

Pat Walsh, Rebecca Burke, Brent Wheaton Manning, Elaine Rebecca McCaw, Prudence Mary Flacks, Ewan Stuart Henderson, Margaret Helen Sutch, Ian Duncan McKinnon, Sahra Livingstone Grinham, Steven Montgomery Fyfe, Brian Joseph Roche, Simon Peter Wallace Murdoch and Ian Borrin (*the Trustees*)

The Council of Victoria University of Wellington (*the Council*)

BACKGROUND

- A The Trustees are the trustees of the Victoria University of Wellington Foundation (*the Foundation*) which was established by Victoria University of Wellington under a deed of trust dated 1 February 1990 and amended subsequently in accordance with its terms (*the Trust Deed*). The trustees of the Foundation are incorporated as a trust board under the Charitable Trusts Act 1957 with number 408324 and the Foundation is a registered charity with number CC10288.
- B Clause 16 of the Trust Deed provides the Trustees with a power to alter or amend the Trust Deed by resolution with the prior consent of the Council, provided that no alteration can be made that prejudices the charitable nature of the objects of the Foundation. Clause 16 also requires prior confirmation from the Commissioner of Inland Revenue that the amendments do not prejudice the charitable nature of the objects but it is accepted that the Commissioner's involvement in amendments to charitable trust deeds terminated on the establishment of the Charities Commission, see www.ird.govt.nz/charitable-organisations/chart-orgs-intro/.
- C The Trustees are satisfied that the alterations to the Trust Deed do not prejudice the charitable nature of the objects of the Foundation.
- D The Council has given its prior consent to the exercise of the power to amend the Trust Deed on the terms of this Deed.
- E Rule 25.1 of the First Schedule of the Trust Deed provides that Part 1 of the First Schedule to the Trust Deed may be rescinded, amended or added to only by resolution of the Trustees with the prior consent of the Council.
- F The Council has given its prior consent to the exercise of the power to amend Part 1 of the First Schedule to the Trust Deed on the terms of this Deed.
- G Rule 25.2 of the First Schedule of the Trust Deed provides that Part 2 of the First Schedule to the Trust Deed may be rescinded, amended or added to by resolution of the Trustees.
- H Rule 19 of the Third Schedule of the Trust Deed provides that the Third Schedule to the Trust Deed may be rescinded, amended or added to by resolution of the



Trustees with the prior consent of the Council of the University provided that no such rescission, amendment or addition may conflict with any of the provisions of the Trust Deed or the Charitable Trusts Act 1957.

- I The Trustees are satisfied that the amendments to the Third Schedule do not conflict with the provisions of the Trust Deed or with the Charitable Trusts Act 1957. The Council has given its prior consent to the exercise of the power to amend the Third Schedule on the terms of this Deed.
- J In accordance with the terms of the Trust Deed including its Schedules, the amendments to that Deed contained in the Amended and Restated Deed annexed as the Schedule to this Deed have been approved and effected by a resolution of the Trustees passed on the date of this Deed.

NOW BY THIS DEED

1 Amendment to Trust Deed

In accordance with clause 16 of the Trust Deed, the Trustees declare that the amendments to the Trust Deed as illustrated in the Amended and Restated Trust Deed attached as the Schedule to this Deed, be made.

2 Amendment to Part 1 of First Schedule

In accordance with Rule 25.1 of the First Schedule to the Trust Deed, the Trustees declare that the amendments to Part 1 of the First Schedule to the Trust Deed as illustrated by the Amended and Restated Trust Deed attached as the Schedule to this Deed, be made.

3 Amendments to Part 2 of First Schedule

In accordance with Rule 25.2 of the First Schedule to the Trust Deed, the Trustees declare that the amendments to Part 2 of the First Schedule to the Trust Deed as illustrated by the Amended and Restated Trust Deed attached as the Schedule to this Deed, be made.

4 Amendments to Third Schedule

In accordance with Rule 19 of the Third Schedule to the Trust Deed, the Trustees declare that the amendments to the Third Schedule to the Trust Deed as illustrated by the Amended and Restated Trust Deed attached as the Schedule to this Deed, be made.

5 Consent

The Council has consented to the exercise of the powers of the Trustees on the terms of this Deed and is party to this Deed accordingly.

6 Effective Date

The amendments illustrated by the Amended and Restated Trust Deed attached as the Schedule to this Deed shall take effect on and from the date of this Deed.



7 **Confirmation and Restatement**

The terms of the Trust Deed (as amended and reflected in the Amended and Restated Trust Deed in the Schedule to this Deed) and the trusts created by, or pursuant to, the Trust Deed are hereby confirmed and restated.

8 **This Deed may be executed in Counterparts**

This Deed may be executed in two or more counterparts which together shall constitute one and the same instrument.

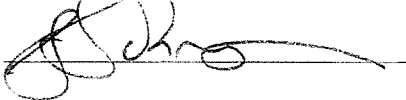


EXECUTION

Signed by **Pat Walsh** as Trustee



in the presence of:

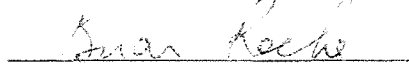


Name: **Simon Wemyss Donnelly Johnson**

Occupation: **Solicitor
Wellington**

Address:

Signed by **Brian Joseph Roche** as Trustee



in the presence of:

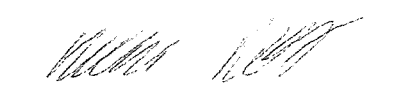


Name: **Jane Elizabeth**

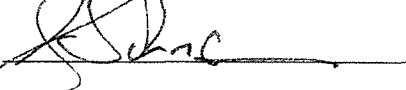
Occupation: **PA**

Address: **Wellington**

Signed by **Rebecca Burke** as Trustee



in the presence of:



Name: **Simon Wemyss Donnelly Johnson**

Occupation: **Solicitor
Wellington**

Address:

Signed by **Brent Wheaton Manning** as Trustee



in the presence of:



Name: **Simon Wemyss Donnelly Johnson**

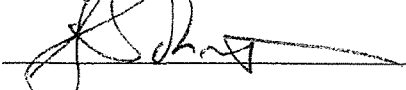
Occupation: **Solicitor
Wellington**

Address:

Signed by **Elaine Rebecca McCaw** as Trustee



in the presence of:



Name: **Simon Wemyss Donnelly Johnson**

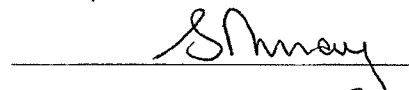
Occupation: **Solicitor
Wellington**

Address:

Signed by **Prudence Mary Flacks** as Trustee



in the presence of:



Name: **Shelagh Murray**

Occupation: **Director**

Address: **Wellington**

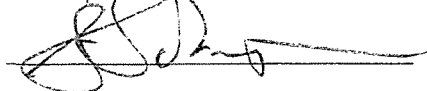


DEED OF VARIATION OF TRUST – VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION

Signed by **Ewan Stuart Henderson** as
Trustee



in the presence of:

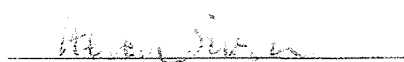


Name: **Simon Wemyss Donnelly Johnson**

Occupation: **Solicitor
Wellington**

Address:

Signed by **Margaret Helen Sutch** as
Trustee



in the presence of:

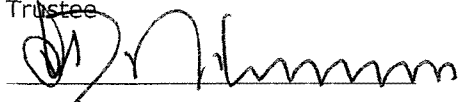


Name: **Simon Wemyss Donnelly Johnson**

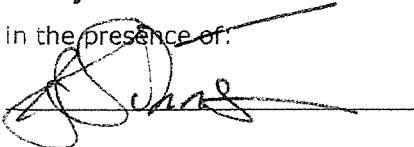
Occupation: **Solicitor**

Address: **Wellington**

Signed by **Ian Duncan McKinnon** as
Trustee



in the presence of:

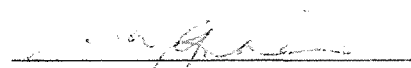


Name: **Simon Wemyss Donnelly Johnson**

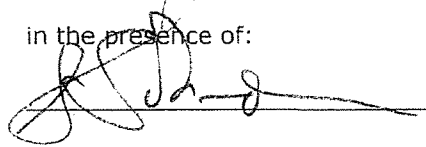
Occupation: **Solicitor
Wellington**

Address:

Signed by **Sahra Livingstone Grinham** as
Trustee



in the presence of:

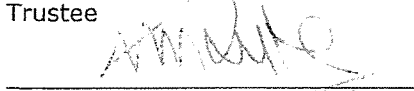


Name: **Simon Wemyss Donnelly Johnson**

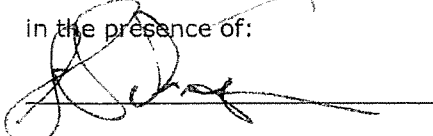
Occupation: **Solicitor
Wellington**

Address:

Signed by **Steven Montgomery Fyfe** as
Trustee



in the presence of:



Name: **Simon Wemyss Donnelly Johnson**

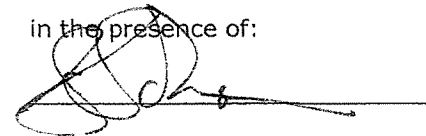
Occupation: **Solicitor
Wellington**

Address:

Signed by **Simon Peter Wallace Murdoch**
as Trustee



in the presence of:



Name: **Simon Wemyss Donnelly Johnson**

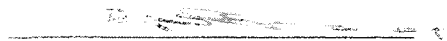
Occupation: **Solicitor
Wellington**

Address:

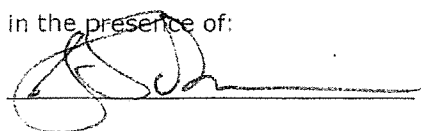


DEED OF VARIATION OF TRUST - VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION

Signed by **Ian Borrin** as Trustee



in the presence of:



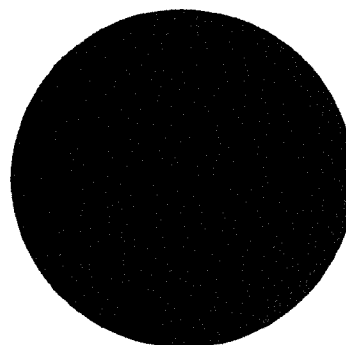
Name: **Simon Wemyss Donnelly Johnson**

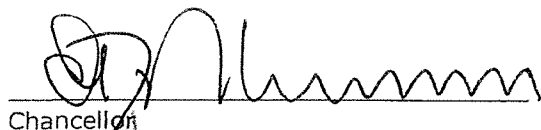
Occupation: **Solicitor
Wellington**

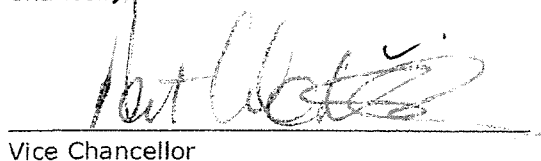
Address:

**THE COMMON SEAL of VICTORIA
UNIVERSITY OF WELLINGTON** was
affixed by and in the presence of:

)
)
)




Chancellor


Vice Chancellor

Witness' Signature:

Witness' Name:

Witness' Occupation:

SCHEDULE

VICTORIA UNIVERSITY OF WELLINGTON
FOUNDATION

TRUST DEED

As amended and restated as at *18 July* 2013



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VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION

TRUST DEED

Amended and restated as at

2013

PARTIES

- (1) VICTORIA UNIVERSITY OF WELLINGTON, established under the Victoria University of Wellington Act 1961 (*the University*)
- (2) ROBERT WILLIAM STEELE of Wellington, Company Director; PAUL EDWARD ALEX BAINES of Wellington, Sharebroker; ROBIN LANCE CONGREVE of Auckland, Company Director; PETER MALCOLM McCRAW of Wellington, Chartered Accountant; PATRICIA LEE REDDY of Wellington, Company Director; GRAEME JESSE SUTHERLAND of Wellington, Company Director; KERRIN MARGARET VAUTIER of Auckland, Company Director; JOHN DOUGLAS FRASER of Wellington being the Chancellor for the time being of Victoria University of Wellington; LESLIE CHARLES HOLBOROW of Wellington being the Vice-Chancellor for the time being of the Victoria University of Wellington; and DOUGLAS JOHN WHITE of Wellington being the Treasurer for the time being of Victoria University of Wellington

(*the Trustees* which term shall extend to and include the Trustees for the time being of the Trust Fund hereby constituted).

BACKGROUND

- A The University stands established (by virtue of Section 3 of the Victoria University of Wellington Act 1961) for the advancement of knowledge and the dissemination and maintenance thereof by teaching and research.
- B For the better attainment of the foregoing purposes (being in accordance with the law of New Zealand charitable purposes) the University desires by this Deed to create a charitable trust to be known as the Victoria University of Wellington Foundation.
- C The University has (concurrently with the execution of this Deed) paid to the Trustees the sum of One Hundred Dollars (\$100.00) to be held by the Trustees upon the trusts hereby declared.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined Terms

In this Deed, unless the context requires otherwise:

Act means the Charitable Trusts Act 1957;



Balance Date means 31 December or any other date the Trustees resolve shall be the date to which the Foundation's accounts shall be made up in each year;

Chancellor means the Chancellor for the time being of the University;

Council means the Council of the University;

Foundation means the Victoria University of Wellington Foundation being the charitable trust created by this Deed;

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

person includes an individual, a body corporate, a partnership and any other entity that has a separate legal personality and also includes a trust;

Related Person for the purposes of clause 17.2 and in relation to any business to which section CW42(5) of the Income Tax Act 2007 applies, means a person specified in paragraphs (i) to (iv) of subsection (5)(b) of that section, the persons specified as at the date of amendment and restatement of this Deed being:

- (a) a settlor or trustee of the trust by which the business is carried on; or
- (b) a shareholder or director of the company by which the business is carried on; or
- (c) a settlor or trustee of a trust that is a shareholder of the company by which the business is carried on; or
- (d) a person associated with a settlor, trustee, shareholder or director already mentioned in this definition;

Specified Gift means a gift to the Foundation made by a donor, and accepted by the Foundation, on the basis that the amount gifted is to be applied by the Foundation for a specified purpose that falls within the purposes of the Foundation;

Trustees means the Trustees of the Foundation for the time being, and *Trustee* means any one of them;

Trust Fund means the fund so defined by clause 4 of this Deed;

University means Victoria University of Wellington;

Vice-Chancellor means the Vice-Chancellor for the time being of the University.

1.2 **Construction**

In this Deed, unless the context requires otherwise:

- (a) a reference to this Deed includes each Schedule to this Deed;
- (b) a reference to a clause or a Schedule is a reference to a clause in, or Schedule to, this Deed;



- (c) a reference in a Schedule to a Rule is a reference to a Rule in that Schedule;
- (d) a reference to the purposes of the Foundation is a reference to the purposes of the Foundation as set out in clause 5;
- (e) a reference to an enactment is a reference to that enactment as amended, or to any enactment that has been substituted for that enactment.

2 NAME

The name of the trust created by this Deed is VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION.

3 INCORPORATION UNDER CHARITABLE TRUSTS ACT

The Trustees shall, for so long as they consider it appropriate in their absolute discretion, become and remain incorporated as a Board pursuant to the Charitable Trusts Act 1957 under the name VICTORIA UNIVERSITY OF WELLINGTON FOUNDATION.

4 DECLARATION OF TRUST

The University hereby directs that, and the Trustees hereby acknowledge and declare that, the Trustees shall stand possessed of the said sum of \$100.00 and of all other moneys or property of whatever kind hereafter given, bequeathed, paid, transferred to or purchased by (or agreed to be transferred to or purchased by) the Trustees to be held upon the trusts hereby declared and any income therefrom and all moneys investments and property of whatever kind from time to time representing the same (*the Trust Fund*) upon the trusts and with the powers, authorities and discretions set out in this Deed.

5 TRUST AND PURPOSES

The Trustees shall stand possessed of the Trust Fund upon trust to be applied (in such manner as the Trustees in their discretion shall from time to time determine) for the following charitable purposes, namely for the benefit of the University in or towards any one or more of the purposes of the advancement of knowledge and the dissemination and maintenance thereof by teaching and research.

6 INCOME TRUSTS

- 6.1 The Trustees may pay, apply or appropriate, or decide to pay, apply or appropriate, as much of the income arising from the Trust Fund in an Income Year as they think fit in or towards one or more of the purposes of the Foundation, and in doing so they do not need to treat each purpose equally.
- 6.2 The Trustees may appropriate any investments for one of the purposes of the Foundation in anticipation of a payment or application under clause 6.1.
- 6.3 In any Income Year the Trustees may appropriate any part or parts or the whole of the income derived or to be derived from the Trust Fund during that Income Year



even though, at the time of appropriation, they have not received the income being appropriated.

- 6.4 If the Trustees appropriate any income pursuant to clause 6.1 then the person to whom that appropriation is made shall take an absolute and indefeasible interest in that income as from the date on which that appropriation is made.
- 6.5 The receipt of the secretary, treasurer or other person or persons appearing to the Trustees to be authorised to give receipts on behalf of the recipient of any payment of income made under clause 6.1 shall be a complete discharge to the Trustees for that payment.

7 CAPITAL TRUSTS

- 7.1 At any time the Trustees may pay, apply or appropriate, or decide to pay, apply or appropriate, as much of the capital of the Trust Fund as they think fit (and either in addition to, or in place of, any payment, application or appropriation of income) in or towards one or more of the purposes of the Foundation and in doing so they do not need to treat each purpose equally.
- 7.2 The Trustees may appropriate any investments for one or more of the purposes of the Foundation in anticipation of a payment or application of capital under clause 7.1.
- 7.3 The receipt of the secretary, treasurer or other person or persons appearing to the Trustees to be authorised to give receipts on behalf of the recipient of any payment of capital made under clause 7.1 shall be a complete discharge to the Trustees for that payment.

8 SPECIFIED GIFTS

- 8.1 If the Trustees accept a Specified Gift they must keep that Specified Gift and any income derived from it separate from the general assets of the Trust Fund in the Foundation's books of account and administer it as a separate specific trust under the terms on which it was given and accepted and, subject to the foregoing, on the terms of this Deed.
- 8.2 The Trustees shall not use the assets of any such separate specific trust to make good any deficit, loss, damage or breach of trust relating to any other separate specific trust.
- 8.3 Subject to clause 8.4, each such separate specific trust shall bear its own administration expenses plus, if determined by the Trustees, a fair proportion (as determined from time to time by the Trustees) of the general administration expenses of the Foundation.
- 8.4 The Trustees and the University may agree from time to time that the University will meet, or contribute to, the administration costs incurred by the Foundation in relation to one or more of the specific trusts referred to in clause 8.1.



9 GIFTS ACCEPTED OR DECLINED

- 9.1 The Trustees may at any time accept solicited and unsolicited gifts of any property either generally for the purposes of the Foundation or for any specific purpose that falls within those purposes.
- 9.2 The Trustees may decline to accept a gift if they determine that it is in the best interests of the Foundation to do so.

10 TRUSTEES AND OFFICERS

The Rules set out in the First Schedule (as they may be altered from time to time pursuant to clause 16) shall bind the Trustees.

11 FOUNDATION MEMBERS AND FRIENDS

- 11.1 The Trustees may from time to time decide that there shall be one or more categories of person who are known as members of the Foundation and/or friends of the Foundation.
- 11.2 The Trustees may establish rules or protocols applicable to persons who are members and/or friends of the Foundation. The rules or protocols may deal with (among other things):
- (a) how a person may become a member and/or a friend, and the categories (if more than one) of members and/or friends;
 - (b) how a person ceases to be a member and/or a friend of the Foundation.

12 TRUSTEE POWERS

- 12.1 Subject to clause 12.2:
- (a) the Trustees shall have and may exercise the powers authorities and discretions conferred by this Deed in addition to and not by way of limitation of the powers authorities and discretions conferred upon trustees generally by the Trustee Act 1956 and upon the Trustees by the Charitable Trusts Act 1957;
 - (b) without prejudice to the generality of clause 12.1 or to any of the Trustees' express or implied powers, the Trustees shall have the powers specified in the Second Schedule; and
 - (c) the Trustees may do all other lawful things that are necessary or desirable in their opinion for the carrying out of the purposes of the Foundation.
- 12.2 Where the Trustees accept a gift or bequest which is made on one or more specific terms which are accepted by the Trustees then, in exercising their powers, authorities and discretions, the Trustees shall observe the relevant specific terms unless it is or becomes unlawful for them to do so.



13 ADVICE OF COUNSEL

The Trustees may take and act upon the opinion of any barrister, or barrister and solicitor, of the High Court of New Zealand of not less than seven years' standing whether in relation to the interpretation of this Deed or any other document or any statute or as to the administration of any of the trusts declared and authorised by this Deed or by any other document without being liable to any person who may claim to be in any way beneficially interested in respect of any act done in accordance with such opinion. For the avoidance of doubt, the preceding sentence does not restrict the Trustees' right to apply to the High Court of New Zealand for directions.

14 DUTY OF CARE

Notwithstanding the provisions of Section 13C of the Trustee Act 1956 and the likelihood that the Trustees will from time to time include persons whose profession, employment, or business is or includes acting as a trustee or investing money on behalf of others, it is hereby declared that the care diligence and skill to be exercised by a Trustee in exercising any power of investment shall not be that required of such a person by that Section 13C but shall at all times be the care diligence and skill that a prudent person of business would exercise in managing the affairs of others.

15 ALTERATIONS TO DEED

This Deed (including the Schedules) may be altered, amended or added to as follows:

- (a) if the alteration, amendment or addition is being made to the provisions of Part II of the First Schedule, by resolution of the Trustees, and notice of every proposed alteration or amendment shall be given to every Trustee at least seven days before the date of the meeting at which the proposal is to be considered; and
- (b) if the alteration, amendment or addition is being made to any other provision or part of this Deed, only by resolution of the Trustees with the prior consent of the Council, and notice of every proposed alteration, amendment or addition acknowledging that the Council has consented thereto shall be given to every Trustee at least seven days before the date of the meeting at which the proposal is to be considered,

provided always that no such alteration can be made that prejudices the charitable nature of the purposes of the Foundation.



16 INTERESTED TRUSTEES

16.1 Interested Trustee

- (a) A Trustee will be interested in a transaction to which the Foundation is a party if the Trustee:
 - (i) is a party to, or will derive a material financial benefit from, that transaction;
 - (ii) has material financial interest in another party to the transaction;
 - (iii) is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from, the transaction, not being a party that is wholly owned by the Foundation;
 - (iv) is the parent, child or spouse of another party to, or person who will or may derive a material financial benefit from, the transaction; or
 - (v) is otherwise directly or indirectly interested in the transaction.
- (b) As soon as a Trustee becomes aware of the fact that he or she is interested in a transaction or proposed transaction with the Foundation, he or she must disclose to his or her co-Trustees:
 - (i) the nature and monetary value of that interest (if the monetary value of the Trustee's interest is able to quantified); or
 - (ii) if the monetary value of the Trustee's interest cannot be quantified, the nature and extent of that interest.
- (c) A disclosure of interest by a Trustee must be recorded in the minute book of the Foundation.

16.2 Interested Trustee may not vote

Subject to clause 16.4, a Trustee who is interested in a transaction entered into, or to be entered into, by the Foundation may not vote on a matter relating to the transaction, nor be included among the Trustees present at the meeting for the purpose of determining a quorum, but may:

- (a) attend a meeting of Trustees at which a matter relating to the transaction arises;
- (b) sign a document relating to the transaction on behalf of the Foundation; and
- (c) do anything else as a Trustee in relation to the implementation of the transaction, as if he or she were not interested in the transaction.



16.3 Dealing with interested Trustees

Subject to clauses 16.1 and 16.2, each Trustee may act as a Trustee and still contract or otherwise deal with the Trustees in his or her personal capacity or in any other capacity as if he or she had not been appointed as a Trustee.

16.4 Trustees Involved with University

A Trustee who is interested in a transaction to which the Foundation is a party solely by virtue of that Trustee being a member of the Council or an office-holder or employee of the University shall be entitled to be included among the Trustees present at a meeting for the purposes of determining the quorum for the meeting and shall not be subject to the voting restriction set out in clause 16.2.

17 RESTRICTIONS ON BUSINESS PROFITS AND BENEFITS

17.1 No private pecuniary profit of any individual and exceptions

- (a) No private pecuniary profit shall be made by any person involved in the Foundation, except that:
 - (i) any Trustee or committee member appointed by the Trustees shall be entitled to be reimbursed out of the assets of the Foundation for all expenses which he or she properly incurs in connection with the affairs of the Foundation;
 - (ii) the Foundation may pay reasonable and proper remuneration to any officer or employee of, or secondee to, the Foundation (whether a Trustee or not) in return for services actually rendered to the Foundation (other than as a Trustee);
 - (iii) any Trustee may be paid all usual professional, business or trade charges for services rendered, time expended and all acts done by that Trustee (other than as a Trustee) or by any firm or entity of which that Trustee is a member, employee or associate in connection with the affairs of the Foundation;
 - (iv) any Trustee may retain any remuneration properly payable to that Trustee by any company or undertaking with which the Foundation may be in any way concerned or involved for which that Trustee has acted in any capacity whatever, notwithstanding that that Trustee's connection with that company or undertaking is in any way attributable to that Trustee's connection with the Foundation.
- (b) The Trustees, in determining all reimbursements, remuneration and charges payable in terms of this clause, shall ensure that the restrictions imposed by this clause 17.1 are strictly observed.



17.2 Prohibition of benefit or advantage in business activity

- (a) In the carrying on of any business under this Deed no benefit, advantage or income shall be afforded to, or received, gained, achieved or derived by any Related Person where that Related Person, in his or her capacity as a Related Person, is able in any way (whether directly or indirectly) to determine, or to materially influence the determination of:
 - (i) the nature or amount of that benefit, advantage or income; or
 - (ii) the circumstances in which that benefit, advantage or income is, or is to be, so afforded, received, gained, achieved or derived.
- (b) A person who is in the course of, and as part of the carrying on of his or her business of a professional public practice, shall not, by reason only of him or her rendering professional services to the Foundation or to any company by which any business of the Foundation is carried on, be in breach of the terms of this clause 17.2.

18 LIABILITY

No Trustee acting or purporting to act in the execution of the trusts created by this Deed shall be liable for any loss not attributable to his or her own dishonesty or to the wilful commission or omission by him or her of an act known by him or her to be a breach of trust. No Trustee shall be bound to take or be liable for failure to take any proceedings against a co-Trustee for any breach or alleged breach of trust committed by such co-Trustee.

19 INDEMNITY AND INSURANCE

- 19.1 A Trustee shall be indemnified out of the assets of the Foundation for any liability which that Trustee incurs, in that capacity, in relation to the Foundation and which is not attributable to that Trustee's dishonesty or to his or her wilful commission or omission of an act which he or she knows to be a breach of trust.
- 19.2 Any officer or employee of the Foundation, or employee of the University seconded to work for the Foundation, shall be indemnified out of the assets of the Foundation against any liability incurred by him or her in defending any proceedings whether civil or criminal taken against him or her by reason of his or her actions or omissions, in such a capacity, in relation to the Foundation in which judgment is given in his or her favour or in which he or she is acquitted by the Court in respect of any claim or allegation of negligence, default, breach of duty or breach of trust.
- 19.3 The Trustees may, in respect of one or more of the Trustees and/or in respect of any officer, employee or secondee referred to in clause 19.2 above, take out personal liability insurance on such terms as the Trustees think fit. Instead of having such insurance arranged by the Trustees, a Trustee, officer, employee or secondee may, in respect of that person, take out personal liability insurance on such terms as the Trustees may approve. In each case, so long as the Trustees have approved the terms, the reasonable cost of premiums allocated or attributable to that person's role with the Foundation is to be treated as a legitimate expense of the Foundation,



and may be paid directly from the Trust Fund or by way of reimbursement to the relevant individual.

20 WINDING UP

20.1 The Foundation may be wound up if the following two pre-requisites are met:

- (a) the Council must give its prior written consent to the Foundation being wound up; and
- (b) the Trustees must pass a resolution to wind up the Foundation which resolution must be passed by the affirmative votes of at least 75% of the Trustees.

20.2 On the winding up of the Foundation, the Trustees must apply all surplus assets after the payment of costs, debts and liabilities exclusively for one or more of the charitable purposes of the University.

This Deed was first executed on 1 February 1990 and was amended and restated on 2013.

ORIGINAL SIGNATORIES

**THE COMMON SEAL of VICTORIA
UNIVERSITY OF WELLINGTON** was
hereto affixed by and in the presence of:

Vice Chancellor

Registrar

in the presence of:

Name:

Occupation:

Address:



Signed by **ROBERT WILLIAM STEELE**

in the presence of:

Name:

Occupation:

Address:

Signed by **PAUL EDWARD ALEX BAINES**

in the presence of:

Name:

Occupation:

Address:

Signed by **ROBIN LANCE CONGREVE**

in the presence of:

Name:

Occupation:

Address:



Signed by **PETER MALCOLM McCAW**

in the presence of:

Name:

Occupation:

Address:

Signed by **PATRICIA LEE REDDY**

in the presence of:

Name:

Occupation:

Address:

Signed by **GRAEME JESSE SUTHERLAND**

in the presence of:

Name:

Occupation:

Address:



Signed by **KERRIN MARGARET VAUTIER**

in the presence of:

Name:

Occupation:

Address:

Signed by **JOHN DOUGLAS FRASER**

in the presence of:

Name:

Occupation:

Address:

Signed by **LESLIE CHARLES HOLBOROW**

in the presence of:

Name:

Occupation:

Address:



Signed by **DOUGLAS JOHN WHITE**

in the presence of:

Name:

Occupation:

Address:



FIRST SCHEDULE: TRUSTEES AND OFFICERS

1 Interpretation

These Rules are those referred to in clause 10 of the Trust Deed and accordingly:

- 1.1 Terms in these Rules to which are given special meanings in the Trust Deed have the meanings so given to them, unless otherwise provided or the context otherwise requires;
- 1.2 These Rules shall be construed subject to the provisions of the Trust Deed, and in the case of a conflict between the provisions of these Rules and those of the Trust Deed the provisions of the Trust Deed shall prevail.

PART I – TRUSTEES AND OFFICERS

2 Trustees

The Trustees of the Foundation shall comprise:

- 2.1 the holders for the time being of the following offices within the University (in each case without any requirement of formal proof of appointment):
 - (a) the Chancellor; and
 - (b) the Vice-Chancellor.
- 2.2 one member of the Council who shall be appointed annually by the Council and shall hold office as Trustee for one year but who shall be eligible for reappointment;
- 2.3 one student of the University who shall be appointed annually by the Council on the nomination of the Victoria University of Wellington Students' Association and shall hold office for one year; and
- 2.4 as many Trustees as may from time to time be appointed by the Council on the recommendation of a majority of the Trustees referred to in Rules 2.1 and 2.2,

but so that there shall at all times be not fewer than ten nor more than twenty Trustees. For the avoidance of doubt, the Trustees holding office as at the date of the restatement of the Trust Deed shall continue in office as if they had become Trustees under this Rule 2.

3 Term of Office

Trustees holding office in accordance with Rule 2.4 shall hold office for a term of three years from the date of their appointment provided however that the Council may in appointing any Trustee pursuant to that Rule prescribe a lesser term whether in the interests of orderly rotation or otherwise.



4 **Officers of Foundation**

The Trustees may from time to time appoint and remove from office a Secretary and such other officers or employees as the affairs of the Foundation may require and on such terms and conditions as the Trustees deem fit. The Trustees shall consult with the Vice-Chancellor before making any such appointment or removal.

5 **Chairperson**

The Chairperson of the Trustees shall be elected for a two year term by the Trustees. The Chairperson (or, in the absence of the Chairperson, a Trustee elected by the meeting) shall take the chair at all meetings of the Trustees and shall have a casting as well as a deliberative vote.

6 **Quorum**

Any six Trustees shall constitute a quorum at meetings, provided that one of the members of the quorum must be a Trustee who is a member of the Council.

7 **Cessation of Trusteeship**

A Trustee shall cease to hold office if such Trustee:

- 7.1 being a Trustee holding office under Rule 2.3, has served for one year (or a shorter term prescribed on appointment) as a Trustee provided however that a Trustee so ceasing to hold office may be reappointed for a further term not exceeding one year and may at the expiration of that or any succeeding term be reappointed;
- 7.2 being a Trustee holding office under Rule 2.4, has served for three years (or a shorter term prescribed on appointment) as a Trustee provided however that a Trustee so ceasing to hold office may be reappointed for a further term not exceeding three years and may at the expiration of that or any succeeding term be reappointed;
- 7.3 by notice in writing to the Chairman of Trustees or to the Chancellor or Vice-Chancellor of the University resigns his or her office;
- 7.4 refuses to act as a Trustee;
- 7.5 receives a notice under Rule 8.2;
- 7.6 becomes physically or mentally incapacitated to the extent that in the opinion of the other Trustees, expressed in a resolution, he or she is unable to perform the duties of a Trustee properly;
- 7.7 ceases to qualify as an officer of a charitable entity under section 16 of the Charities Act 2005; or
- 7.8 in the opinion of the other Trustees expressed in a resolution, is for any other reason unfit to carry out the duties of a Trustee.

8 **Absent without Leave**

If a Trustee who has been appointed under Rule 2.3 or 2.4 is absent without leave from three consecutive ordinary meetings of Trustees then:



- 8.1 the Trustees may give a notice requiring that Trustee to attend the next meeting of the Trustees and to explain his or her absence from the previous three meetings;
- 8.2 if that Trustee does not attend the next meeting of Trustees or his or her explanation is not acceptable to the Trustees then the Trustees may give notice to that Trustee that he or she ceases to be a Trustee with effect from a date stated in that notice.

9 **Recording of Changes of Trustees**

Upon every appointment, reappointment, retirement or cessation of office of any Trustee the Trustees shall cause an entry thereof to be entered in the minute book of the Foundation and shall cause to be filed such particulars and returns as shall from time to time be required by statute.

10 **Validity of Proceedings**

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

PART II – ADMINISTRATIVE PROVISIONS

11 **Ordinary Meetings**

The Trustees shall meet at such intervals as they deem appropriate to the conduct of the affairs of the Foundation but in no case on less than two occasions during every Income Year.

12 **Special meetings**

Three Trustees may at any time summon a special meeting of the Trustees for any reason considered by them to justify such a meeting.

13 **Notice of Meetings**

Notice in writing of every meeting whether ordinary or special shall be delivered or sent by electronic means or post to each Trustee by a person acting under the direction of the Trustees or (in the case of a special meeting) by or under the direction of the persons summoning it at least seven days before the date of the meeting. Where applicable, notice of a meeting may be given pursuant to Rule 20.1. No notice shall be necessary for adjourned meetings except to Trustees not present when the meeting was adjourned.

14 **Content of Notice**

Every notice of meeting shall state the place day and hour of the meeting and every notice of a special meeting shall state the matter to be discussed at that meeting. Notice of any meeting may be abridged or waived if all Trustees who are for the time being in New Zealand consent in writing to such abridgement or waiver.

15 **Adjournment**

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



may be adjourned by the Chairperson if the Trustees present resolve to adjourn the meeting.

16 Rescission or variation

Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees at any ordinary or special meeting provided however that no resolution requiring prior consent of the Council shall be rescinded or varied without the Council's prior written consent.

17 Committees

17.1 The Trustees may from time to time appoint any two or more Trustees to be a committee of Trustees and may delegate their functions to such a committee, with the exception of the following functions:

- (a) the exercise of a discretion to pay, apply or appropriate or decide to pay, apply or appropriate, the whole or any part of the Trust Fund;
- (b) the exercise of a discretion to determine whether any payment from the Trust Fund is a payment from income or capital;
- (c) the exercise of a discretion to determine whether any payment received by the Trustees should be appropriated to income or capital;
- (d) a right conferred on Trustees to apply to the Court; or
- (e) a right to delegate the exercise of the Trustees' functions.

17.2 A quorum at any meeting of a committee shall comprise a majority of its members for the time being.

17.3 A committee of Trustees shall, in the exercise of the powers delegated to it, comply with any procedural or other requirements imposed on it by the Trustees. Subject to any such requirements and any directions from time to time given by the Trustees and subject also to Rule 17.2 and to clause 16 of the Trust Deed, each such committee may regulate its own procedure.

18 Minutes

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

18.2 Any such minute if purporting to be signed by the Chairperson of the meeting at which the proceedings were had or by the Chairperson of the next succeeding meeting shall be evidence of the proceedings.

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



19 **Resolutions**

- 19.1 Except where this deed provides otherwise a decision is taken and a resolution is validly made when it is passed by a simple majority of those Trustees present and entitled to vote at a duly convened and conducted meeting of the Trustees.
- 19.2 A resolution in writing signed by at least 75% of the Trustees entitled to vote on the resolution or by all the members of a committee of Trustees shall be as effective for all purposes as a resolution passed at a meeting of the Trustees or of such committee duly convened and held (as applicable). Such resolution may consist of several documents in like form, each signed by one or more of the Trustees or members of the committee, as the case may be.

20 **Meetings by Audio etc**

For the purposes of these Rules the contemporaneous linking together by audio or audio visual means of a number of the Trustees or members of a committee of Trustees (*the participants*) not less than a quorum together with a person acting secretarially shall be deemed to constitute a meeting and all the provisions in these Rules as to meetings shall apply to such meetings so long as the following conditions are met:

- 20.1 all the participants for the time being entitled to receive notice of a meeting shall be entitled to notice of the relevant meeting and to be linked by the relevant audio means or audio visual means for the purposes of such meeting. Notice of any such meeting may be given by audio means or audio visual means;
- 20.2 each of the participants taking part in the meeting, and the person acting secretarially, must be able to hear each of the others taking part at the commencement of the meeting;
- 20.3 at the commencement of the meeting each participant must acknowledge his or her presence for the purpose of such meeting to all the others taking part;
- 20.4 a participant may not leave the meeting by disconnecting his or her audio connection or audio visual connection without having previously obtained the express consent of the Chairperson of the meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless having obtained the express consent of the Chairperson to leave the meeting;
- 20.5 a minute of the proceedings at such a meeting shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairperson of the meeting and by the person acting as secretary of the meeting.

21 **Accounts and audit**

The Trustees shall cause to be kept full and accurate accounts of all the receipts disbursements, assets, liabilities and engagements of the Foundation and shall within four months after the end of every Income Year cause the same to be audited by an appropriately qualified independent auditor.



22 **Receipt of Trust Funds**

All sums of money received on account of the Foundation shall be paid into an account for the Foundation unless otherwise expressly ordered by the Trustees. All negotiable instruments and all receipts for money paid to the Foundation shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Trustees from time to time determine.

23 **Seal**

The Trustees shall have the custody of the common seal of the Foundation and may from time to time by resolution adopt any such seal as they may deem proper. The common seal shall not be affixed to any document except by the prior authority of the Trustees and shall be so affixed in the presence of two Trustees who shall add their signatures to every document so sealed.



SECOND SCHEDULE: TRUSTEE POWERS

1 Relating to Fundraising

To raise money by all lawful means for the purposes of the Foundation.

2 Relating to Investment

- 2.1 To invest the Trust Fund and the income from it in any form of investment on such terms and conditions including (without limitation) as to the period as the Trustees think fit, and to vary any such investment from time to time.
- 2.2 To retain any investments coming into the Trustees' hands as part of the Trust Fund for as long as the Trustees think proper, even if they are not investments which could be properly made by a trustee.
- 2.3 To appoint any person as an investment manager to invest and manage all or any investments forming part of the Trust Fund on such terms as the Trustees think fit, such terms to include a regular review (not less frequent than annual) of the investment manager's management of the investments.
- 2.4 To hold any part of the Trust Fund uninvested and in any currency for as long as the Trustees think fit without being liable for any loss due to devaluation or any foreign exchange or other governmental restriction.

3 Relating to Acquisitions

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

4 Relating to Sale

- 4.1 To sell any real or personal property forming part of the Trust Fund in the manner and on such terms and conditions as the Trustees think fit, including (without limitation) power to allow such part of the purchase price as the Trustees think fit to remain on loan with or without security or to be payable by instalments.
- 4.2 To postpone the sale of any real or personal property forming part of the Trust Fund for as long as the Trustees think fit without being liable for any resultant loss to the Trust Fund.
- 4.3 In the sale of any asset, to accept payment for all or part of the purchase price in shares (whether fully or partly paid) or debentures or debenture stock. In exercising this power the Trustees shall not be taken to be exercising a power of investment.

5 Relating to Letting

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



6 Relating to Funding, Security and Providing Funds

- 6.1 To borrow any money at whatever rate of interest and upon whatever other terms and conditions the Trustees think fit. For this purpose the Trustees may give security for repayment over the entire Trust Fund or any part of it, whether or not any part over which the security is given benefits from the borrowing.
- 6.2 To make any loans or advances (with or without security) for any of the purposes of the Trust Fund in such manner and on such terms and conditions as the Trustees think fit.
- 6.3 To guarantee the liability of any person or provide an indemnity for the purposes of the Trust Fund and to give security in support of any such guarantee or indemnity.

7 Relating to Business Activities

- 7.1 To carry on any business anywhere in the world, whether in partnership or otherwise, for as long as the Trustees think fit. They may use any part of the Trust Fund as capital in the business, and may also employ in the business such managers, agents, employees and other persons (including any Trustee) as they think fit.
- 7.2 Subject to the terms and conditions on which any business is carried on by the Trustees, the net annual profits from any business shall, at the Trustees' discretion, be distributable as income in the Trustees' hands without having to be first applied in making good any earlier business losses. Unless the Trustees decide otherwise, any business losses for any year shall be borne by the capital of the Trust Fund and not recouped out of later profits.

8 Relating to Companies

- 8.1 To promote a company or companies for the purpose of acquiring any business or the assets of any business.
- 8.2 In respect of any company in which the Trustees have any interest:
 - (a) to appoint any person or persons (whether or not a Trustee) to act as a director of the company and for any such person to receive and retain fees or other remuneration for so acting without having to account to the Trust Fund unless the Trustees otherwise require;
 - (b) to provide out of the Trust Fund on such terms as the Trustees think fit further capital for the company either by way of advances, loans, deposits or otherwise (with or without security) or by taking further shares in the company, but only insofar as the Trustees are satisfied on reasonable grounds that the provision of such further capital will contribute to the ability of the Trustees to fulfil the charitable purposes specified in clause 4 of the Trust Deed;
 - (c) to concur in the winding up, reconstruction or amalgamation of the company or in the modification of its regulations, on whatever terms the Trustees think fit; and
 - (d) generally to act in relation to the company in whatever manner the Trustees consider to be in the best interests of the Foundation.



9 Relating to Real Property

- 9.1 To subdivide any real property forming part of the Trust Fund and to meet the costs of subdivision out of the Trust Fund.
- 9.2 To spend any sums out of the capital or income of the Trust Fund in developing any real property forming part of the Trust Fund, and to do all things which the Trustees consider necessary or desirable for the proper completion of the development.

10 Relating to Property Management

- 10.1 To maintain, manage and improve property which, or any interest in which, forms part of the Trust Fund, in whatever manner the Trustees think fit. For those purposes, the Trustees may pay and apply any of the capital and income of the Trust Fund as they think fit.
- 10.2 To enter into any type of contract whatever to protect, maintain or enhance the value of any assets acquired or held by the Trustees or which they have the right to acquire or hold.
- 10.3 To insure any insurable property up to its full insurable value, or at the Trustees' option, up to its full replacement value, against such risks as the Trustees think fit. The Trustees may pay the premiums out of income or capital as they think fit.

11 Relating to Options

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

12 Relating to Trust Funds

- 12.1 To determine whether any money is to be considered as capital or income, and which expenses should be paid out of capital and out of income respectively, and also to apportion blended funds.
- 12.2 To set up and maintain any depreciation or replacement funds for any purpose the Trustees may consider advisable, and in this regard to determine in their discretion:
- (a) the amount of income to be credited from time to time to any of those funds; and
 - (b) whether those funds are income or capital.

13 Relating to Banking

- 13.1 To open any bank accounts in any name(s) either on the Trustees' own behalf or jointly with some other person(s), and to overdraw any such account with or without giving security.
- 13.2 To make arrangements with any bank for any of the Trustees and/or any delegate(s) named in writing by all the Trustees to operate on any of the Trustees' accounts at that bank.



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

14 Relating to Debts

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

15 Relating to Delegation

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

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

- (a) the exercise of a discretion to pay, apply or appropriate or decide to pay, apply or appropriate, the whole or any part of the Trust Fund;
- (b) the exercise of a discretion to determine whether any payment from the Trust Fund is a payment from income or capital;
- (c) the exercise of a discretion to determine whether any payment received by the Trustees should be appropriated to income or capital;
- (d) a right conferred on Trustees to apply to the Court; or
- (e) a right to delegate the exercise of the Trustees' functions.

16 Relating to Contracts and Arrangements

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

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

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