

Charitable Trust Deed

The Hohepa Foundation

I hereby certify that this is a correct copy of the trust deed of The Hohepa Foundation as per section 10(2)(a) of the Charitable Trusts Act 1957:

Name:

Date:

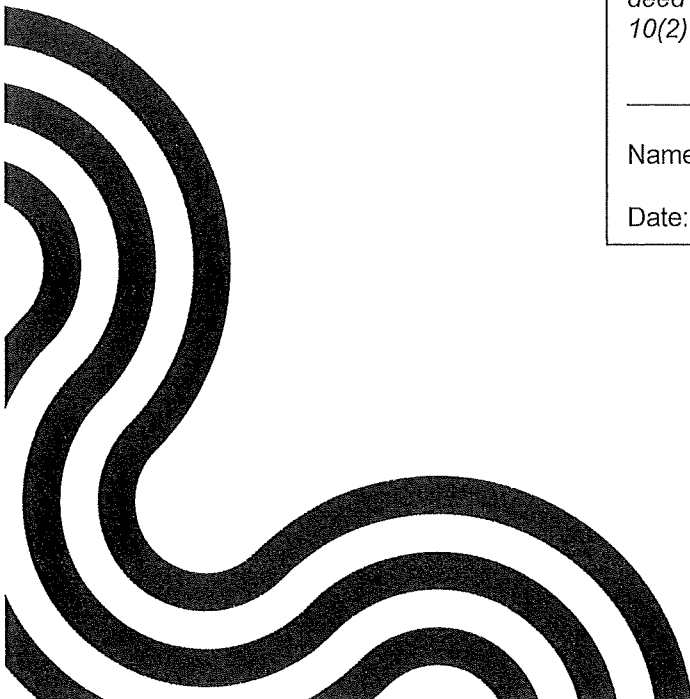


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This Deed is dated the 1st day of April 2022

PARTIES

Mark Arthur Houghton of Auckland, Appointed Trustee

John Sutherland of Christchurch, Christchurch Region Nominated Trustee

John Gavin Edward Duncan of Wellington, Hawkes Bay Region Nominated Trustee

Edward Charles Eadie of Waimauku, Auckland Region Nominated Trustee

(Trustees)

BACKGROUND

- A The Hohepa Foundation was established by Trust Deed dated 3 May 1990 and made between John McGowan, Chairman of Hohepa Homes Trust Board (being The Trust Board as defined below) as Settlor, Russell Llwellyn Davis, Chairman of the Foundation Trustees and the New Zealand Guardian Trust Company Limited as the Custodian Trustee.
- B The Trust Deed dated 3 May 1990 was amended by Deeds of Modification dated respectively 22 November 1995, 25 June 2009, 11 December 2014, and 17 December 2019 and the 17 December 2019 deed is the current form of the Trust Deed of The Foundation (together as modified the **Trust Deed**).
- C The Trust Deed established a Trust Fund to be applied at the direction of the Foundation Trustees exclusively for the benefit of intellectually handicapped persons within New Zealand.
- D The Foundation was incorporated as a charitable trust board under the Charitable Trusts Act 1957 on 12 March 2015 (incorporation number 2620659) and registered as a charity under the Charities Act 2005 on 26 July 2007 (charities registration number CC10696).
- E The Trust Deed provided for the role of a Custodian Trustee which, on the original establishment of the Foundation the Trust Deed, was to be New Zealand Guardian Trust Company Limited who was to apply the trust fund, at the direction of the Foundation Trustees, exclusively for the charitable purposes of the Foundation. The Custodian Trustee does not play a role in relation to the Foundation and the Foundation Trustees apply the trust fund directly to the purposes of the Foundation. The Foundation Trustees have therefore agreed that the role of Custodian Trustee under the Trust Deed should be dis-established.
- F The Foundation Trustees have resolved pursuant to clause 15 of the Trust Deed to adopt this Deed in substitution for the Trust Deed.

TRUST DEED

1 Definitions

1.1 In this Deed unless the context otherwise requires:

1.1.1 **Charitable Trusts Act** means the Charitable Trusts Act 1957;

1.1.2 **Charities Act** means the Charities Act 2005;

1.1.3 **Families' Associations** means the Hawke's Bay, Wellington, Canterbury and Auckland Hohepa Families' Associations and **Families' Association** means any one of them;

- 1.1.4 **Families' Association Trustee** means a Foundation Trustee appointed pursuant to clauses 9.1.1, 9.1.2, 9.1.3 or 9.1.4 of this Deed.
- 1.1.5 **Foundation** means The Hohepa Foundation constituted by the Trust Deed as modified pursuant to this Deed;
- 1.1.6 **Foundation Trustees** means the Trustees for the time being of the Foundation appointed from time to time in accordance with this Deed and **Foundation Trustee** means any one of them;
- 1.1.7 **People with Intellectual Disabilities** means any person whose intellectual development is hindered or prevented by reason of intellectual or physical causes;
- 1.1.8 **Purposes** means the charitable purposes of the Trust as set out in clause 7.1 of this Deed;
- 1.1.9 **Trusts Act** means the Trusts Act 2019 as amended or replaced from time to time;
- 1.1.10 **Trust Board** means the Hohepa Homes Trust Board incorporated as a Charitable Trust under Registration No. 227091 on 27 September 1956 and registered under the Charities Act 2005 on 16 August 2007 under number CC10865.
- 1.1.11 **Trust Fund** means all monies, assets, property and investments now or at any time vested in or acquired by the Foundation and subject to the provisions of this Deed.

2 Interpretation

- 2.1 In this Deed, unless the context otherwise requires:
 - 2.1.1 charitable purpose has the meaning given to that term in the Charities Act;
 - 2.1.2 section, clause and other headings are for convenience only and will not affect the interpretation of this Deed;
 - 2.1.3 one gender includes the other gender;
 - 2.1.4 singular will include plural and vice versa;
 - 2.1.5 where any term defined in this Deed takes a different form for reasons of grammar, the different form has a corresponding meaning;
 - 2.1.6 references to a statute include references to regulations, orders or notices made under or pursuant to such statute and references to a statute or regulation include references to all amendments to that statute or regulation whether by subsequent statute or otherwise and the statute or regulation passed in substitution for the statute or regulation referred to, or incorporating any of its provisions;
 - 2.1.7 reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time; and
 - 2.1.8 the words "written" and "in writing" included any means of reproducing words, figures or symbols in a tangible and visible form.
- 2.2 If any provision in this Deed is inconsistent with a duty which is defined in the Trusts Act as a default duty of trustees, this Deed shall exclude or modify that duty to the extent necessary to give effect to this Deed.

3 Declaration of Trust

- 3.1 The Foundation Trustees acknowledge and declare that they hold the Trust Fund upon the trusts, for the charitable objects specified in clause 7 of this Deed, and otherwise in accordance with and subject to the powers, discretions and duties contained or implied in this Deed.
- 3.2 This Deed replaces the Trust Deed including all previous trust deeds and variations of the Foundation.

4 Name

- 4.1 The name of the Foundation will be **The Hohepa Foundation**.

5 Registered Office

- 5.1 The registered office of the Foundation will be in such place in New Zealand as the Foundation Trustees may determine from time to time.

6 Recording of new Deed

- 6.1 Following execution of this Deed, the Foundation Trustees will:
- 6.1.1 file this Deed with the Companies Office (Charitable Trusts Register); and
- 6.1.2 file this Deed on the Charities Register administered by Charities Services.

7 Charitable Purposes of the Foundation

- 7.1 The Trust Fund shall be applied by the Foundation Trustees exclusively for the benefit of People with Intellectual Disabilities within New Zealand.
- 7.2 The objects in clause 7.1 are limited to charitable purposes (as that term is defined in the Charities Act) and any income, capital, benefit or advantage will only be applied for such charitable purposes and not for the private pecuniary gain or profit of any individual.
- 7.3 ***Means of Achieving Objects:*** The Foundation Trustees may, in order to achieve or advance the charitable purposes of the Trust, but without limiting any of the Foundation Trustees' powers under this Deed or generally:
- 7.3.1 raise funds as needed to advance the Trust's charitable purposes, including by means of donations, subscriptions, levies, grants, sponsorship, government funding, community funding or otherwise;
- 7.3.2 pay funds or provide other benefits to any other person or entity to be applied by that person or entity in accordance with the purposes of the Foundation, including to the Trust Board and regional Hohepa entities.
- 7.3.3 produce, publish and distribute any communications, newsletters, leaflets, books, or electronic communications; and
- 7.3.4 undertake such other activities as the Foundation Trustees determine from time to time will achieve or advance the charitable purposes of the Foundation.

8 Trustee Duties

- 8.1 ***Mandatory duties:*** The mandatory duties as set out in subpart 1 of part 3 of the Trusts Act shall apply to the Foundation Trustees, specifically, the duty to:

- 8.1.1 know, and act in accordance with, the terms of the Foundation;
 - 8.1.2 act to further the Purposes of the Foundation;
 - 8.1.3 act honestly and in good faith; and
 - 8.1.4 exercise trustee powers for a proper purpose.
- 8.2 ***Default duties that apply:*** Some of the default duties as set out in subpart 1 of part 3 of the Trusts Act shall apply to the Foundation Trustees, specifically the duty:
- 8.2.1 not to exercise powers for the Foundation Trustees' own benefit;
 - 8.2.2 to give active and regular consideration to the exercise of trustee powers;
 - 8.2.3 not to bind or commit trustees to a future exercise of discretion;
 - 8.2.4 not to profit from trusteeship of the Foundation; and
 - 8.2.5 not to take a reward for acting as a trustee, except as set out in clauses 17.2 of this Deed.
- 8.3 ***Default duties that are excluded or modified:*** The remaining default duties as set out in subpart 1 of part 3 of the Trusts Act are excluded, or modified to the extent set out in this deed, specifically the duty:
- 8.3.1 to invest prudently;
 - 8.3.2 not to take any reward for acting as a trustee, but only for the purposes of enabling a Foundation Trustee to be remunerated for services rendered to the Trust as set out in clause 17.2 of this Deed;
 - 8.3.3 to avoid a conflict of interest between the interests of the Foundation Trustee and the charitable Purposes of the Foundation; and
 - 8.3.4 to act unanimously.
- 9 Constitution of Foundation**
- 9.1 The board of the Foundation shall be made up of up to five Foundation Trustees appointed as follows:
- 9.1.1 A nominee appointed by the Hohepa Hawke's Bay Families' Association;
 - 9.1.2 A nominee appointed by the Hohepa Wellington Families' Association;
 - 9.1.3 A nominee appointed by the Hohepa Canterbury Families' Association;
 - 9.1.4 A nominee appointed by the Hohepa Auckland Families' Association; and
 - 9.1.5 One additional person appointed by the Foundation Trustees from time to time by resolution approved by no less than three of the four Families' Association nominee trustees.
- 9.2 A Families' Association nominee for trustee shall be appointed by each respective Families' Association at a properly constituted meeting of the respective Families' Association in accordance with the procedures for nominations and voting that are agreed to by that Families' Association.

- 9.3 All appointments as a Foundation Trustee must be in writing and signed by the new Foundation Trustee.
- 9.4 ***Term of Appointment as Foundation Trustee:*** Subject to clause 9.5 of this Deed, the term of appointment of a Foundation Trustee on the Foundation shall be as set out in this clause:
- 9.4.1 A Families' Association Trustee will cease to be a Foundation Trustee upon the Families' Association giving notice in writing to the Foundation ending his or her nomination as a trustee (either in conjunction with the nomination of a new person appointed by the Families' Association or not).
- 9.4.2 The Foundation Trustee appointed under clause 9.1.5 of this Deed shall cease to be a Foundation Trustee at the annual meeting of the Foundation next following three years after their appointment as a Foundation Trustee, provided that the Foundation Trustee may be re-appointed for an additional three year term (with no cap on the number of terms) by the vote of all Foundation Trustees other than the Foundation Trustee appointed under clause 9.1.5 of this Deed.
- 9.5 ***All Foundation Trustees:*** Any Foundation Trustee will cease to hold office if he or she:
- 9.5.1 resigns his or her office by giving notice in writing to the Foundation;
- 9.5.2 is convicted of an indictable offence;
- 9.5.3 is absent without leave for three (3) consecutive meetings of the Foundation;
- 9.5.4 is in the opinion of the Foundation Trustees, expressed by a written resolution of all Foundation Trustees other than the Foundation Trustee concerned, for any reason unable to effectively carry out his or her duties as a Foundation Trustee;
- 9.5.5 dies; or
- 9.5.6 is otherwise unqualified to be an officer of a charitable entity under the Charities Act.

10 Proceedings of the Foundation

- 10.1 ***Meetings:*** The Foundation:
- 10.1.1 shall hold an annual meeting within six (6) months of the end of each financial year; and
- 10.1.2 may meet at such other times and places as it determines, provided that the Foundation must meet at least once in addition to the annual meeting in each financial year.
- 10.2 ***Calling Meetings:*** A meeting of the Foundation may be called by the chairperson of the Foundation upon giving at least two (10) days' notice (in writing or orally) to the other Foundation Trustees of the business to be transacted or discharged at the meeting.
- 10.3 ***Chairperson:*** The Foundation Trustees shall elect a chairperson from amongst the Foundation Trustees at each annual meeting of the Foundation, or at such other times as a replacement chairperson shall be required. The chairperson shall preside at all meetings of the Foundation at which he or she is present, and in the absence of the chairperson from a meeting the Foundation Trustees present at a meeting shall appoint one of their number as chairperson for that meeting.
- 10.4 ***Quorum:*** The quorum for any meeting of the Foundation Trustees shall be three (3) Foundation Trustees. No business may be transacted unless a quorum is present. If a quorum is not present within thirty (30) minutes of the time appointed for the meeting, the meeting shall be adjourned to the same date, time and place in the following week (or such other date, time and place as

the chairperson shall appoint) and if a quorum is not present within thirty (30) minutes of the new meeting time then the Foundation Trustees present shall constitute a quorum.

- 10.5 **Voting:** All business before the Foundation shall be decided by majority vote of the Foundation Trustees, and the default duty in section 38 of the Trusts Act is modified accordingly. If the voting is tied, the chairperson shall not have a casting vote.
- 10.6 **Minutes:** Minutes shall be kept of all Foundation meetings which shall be available for inspection by Foundation Trustees at reasonable times.
- 10.7 **Regulation:** Subject to the provisions of this Deed, the Foundation may regulate its own proceedings in such manner as it thinks fit.
- 10.8 **Written Resolutions:** A resolution in writing signed by at least four (4) Foundation Trustees shall be as valid and effective as if it had been passed at a meeting of the Foundation duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Foundation Trustees.
- 10.9 **Method of holding meetings:** Meetings of the Foundation may take place:
- 10.9.1 in person; or
- 10.9.2 by telephone conference, video conference or similar electronic means provided that:
- (a) each Foundation Trustee taking part in such meeting must be able to hear each of the other Foundation Trustees taking part throughout the meeting;
 - (b) at the commencement of the meeting each Foundation Trustee must acknowledge his or her presence to the other Foundation Trustees taking part;
 - (c) a Foundation Trustee may not leave the meeting by disconnecting unless he or she has previously obtained the consent of the meeting and a Foundation Trustee shall be conclusively presumed to have been present and to have formed part of the quorum at all times at such meeting unless he or she has previously obtained the consent of the meeting to leave the meeting. Neither the meeting nor any business conducted at the meeting shall be invalidated if a Foundation Trustee does leave a meeting conducted in this manner without the consent of the meeting.
- 10.10 **Irregularities:** No act or proceeding of the Foundation, or of any committee of the Foundation, or any person acting as a Foundation Trustee shall be invalidated as a consequence of there being a vacancy in the Foundation at the time of that act or proceeding or of the subsequent discovery that there was some defect in the entitlement of any person so acting to be a Foundation Trustee or that he or she was incapable of being or had ceased to be such a Trustee.

11 Powers, Duties and Functions of the Foundation Trustees

- 11.1 The Foundation shall have all of the powers implied by the general law of New Zealand or contained in the Trusts Act and the Charitable Trusts Act.
- 11.2 In addition to the powers described in clause 11.1 of this Deed, in achieving the Foundation's charitable purposes, and without in any way limiting or modifying any of the powers and discretions contained in this Deed, the Foundation Trustees shall have all the powers of a natural person to do all things required in pursuance of the Foundation's purposes, including but not limited to the following powers and discretions:
- 11.2.1 To accept gifts bequests legacies or other acquisitions of whatever nature and whether conditional or otherwise for the carrying out of any of the purposes of the

Foundation and all such gifts bequests legacies or acquisitions shall unless otherwise specified by the donor when accepted become and form part of the Trust Fund.

- 11.2.2 To receive and accept and hold in specie donations endowments and gifts of real and personal property of whatsoever nature and wheresoever situate for any of the purposes of the Foundation.
- 11.2.3 To raise money for the purposes of the Foundation by all lawful means.
- 11.2.4 To apply or expend the whole or any part of the Trust Fund for or towards any of the charitable purposes of the Foundation.
- 11.2.5 To pay or apply all or any part of the Trust Fund to the Trust Board for the general charitable purposes of the Trust Board.
- 11.2.6 To advance the whole or any part of the Trust Fund on loan whether secured or unsecured and whether by way of first or subsequent mortgage and with or without interest to the Trust Board.
- 11.2.7 To pay or discharge all costs charges and expenses incurred in administering the Foundation, or incidental to the acquisition by the Foundation of any property, and including to employ or engage professional advisers, agents, officers and staff as necessary or expedient for the operations of the Foundation.
- 11.2.8 To purchase, take on, lease or hire or otherwise acquire and hold any land or personal property and any rights or privileges which the Foundation Trustees think necessary or expedient for the purpose of attaining the purposes of the Foundation, and to sell, exchange, bail or lease, with or without an option to purchase, or in any manner dispose of any such property, rights or privileges.
- 11.2.9 To undertake execute and perform any trusts or conditions affecting any real or personal property of any description deemed likely to be useful for any of the purposes of the Foundation.
- 11.2.10 To borrow or raise money from time to time with or without security and upon such terms as the Foundation Trustees think fit.
- 11.2.11 To invest in the name of the Foundation or in the name of any nominees or nominee company on behalf of the Foundation, any part of the Trust Fund not immediately required to be expended for the purposes of the Foundation in any kinds of investments in or upon such securities or without security and in such manner as the Foundation Trustees may think fit and to vary any investments from time to time made.
- 11.2.12 To do all things as may from time to time appear desirable to enable the Foundation Trustees to give effect to and to attain the charitable purposes of the Foundation.

12 Regional Advisory Committees

- 12.1 Each Hohepa region (being currently Auckland, Hawke's Bay, Wellington and Canterbury) and the Families' Association associated with that Hohepa region may appoint persons from their region who have a connection to Hohepa's operations in that region to a regional advisory committee to carry out the functions provided for in this clause.
- 12.2 Each region may determine for itself the procedures and voting required for appointment of someone to its Regional Advisory Committee. Appointees could be connected to Hohepa by being a family member of a resident of that (or any) Hohepa region and may be the Families' Association Trustee for that Hohepa region.

- 12.3 Each Hohepa region shall give notice in writing to the Foundation at the time of any change in membership of that region's Regional Advisory Committee of the person(s) appointed by that region to its Regional Advisory Committee.
- 12.4 A Regional Advisory Committee shall provide an advisory function to the Foundation Trustees, and in particular the Foundation Trustees may consult with a Regional Advisory Committee regarding any grant that the Foundation may wish to make to the works of Hohepa in the region of that Regional Advisory Committee.

13 Investment of Trust Fund

- 13.1 The Foundation may invest all or any of the Trust Fund in investments that are permitted by the laws of New Zealand on such terms and for such period as the Foundation Trustees in their absolute discretion determine.
- 13.2 The Foundation Trustees may exercise any power or discretion notwithstanding that any act or omission by the Foundation Trustees in the exercise of that power or discretion would be contrary to the principles governing the investment of trust funds set out in the Trusts Act, and the default duty in section 30 of the Trusts Act is excluded.
- 13.3 The Foundation may hold investments without any obligation to diversify between types and nature of investment and without being liable for any resultant loss to the Trust Fund.
- 13.4 The Foundation may from time to time, by resolution, adopt a policy concerning the investment of the Trust Fund, including what type of investment will be permitted. In deciding on any such policy, the Foundation Trustees may have regard to the factors set out in section 59 of the Trusts Act, so far as they are appropriate to the circumstances of the Trust and are not inconsistent with the terms of this Deed. If such a policy is adopted the Foundation must invest the Trust Fund in accordance with that policy.

14 Payments, Accounts and Audit

- 14.1 All payments made by or on behalf of the Foundation shall be made by such payment method, and with the authority of such person or persons (including Foundation Trustees or other authorised signatories) as the Foundation Trustees may determine from time to time.
- 14.2 The Foundation shall keep true and fair accounts of all money received and expended.
- 14.3 If required by law or by the decision of the Foundation Trustees (by vote at a meeting or resolution), the Foundation shall as soon as practicable after the end of every financial year of the Foundation, cause the accounts of the Foundation for that financial year to be audited or reviewed by a chartered accountant appointed by the Foundation Trustees for that purpose.

15 Power to Delegate

- 15.1 **Power to delegate:** The Foundation may from time to time appoint any committee and may delegate in writing any of its powers and duties (at all times in accordance with the Trusts Act) to any such committee or to any person, and the committee or person as the case may be, must exercise or perform the delegated powers or duties in accordance with the delegation.
- 15.2 **Delegate bound:** Any committee or person to whom the Foundation has delegated powers or duties shall be bound by the charitable purposes and terms of the Foundation.
- 15.3 **Directions:** Any committee or person must exercise any delegated power or duty in accordance with any written directions or guidance given by the Foundation Trustees. Except as directed by the Foundation in writing, a committee may determine its own procedure but must ensure that a record of the proceedings of every meeting of the committee is prepared and made available to the Foundation.

- 15.4 **Delegation revocable:** Every such delegation shall be revocable at will, and no such delegation shall prevent the exercise of any power or the performance of any duty by the Foundation.
- 15.5 **Delegate need not be a Foundation Trustee:** It shall not be necessary that any person who is appointed to be a member of any such committee, or to whom any such delegation is made, be a Foundation Trustee.

16 Seal and Execution of Documents

- 16.1 **Common seal:** The Foundation shall have a common seal which shall be:
- 16.1.1 kept in the custody and control of the Foundation; and
 - 16.1.2 affixed only in the presence of and accompanied by the signatures of not less than two (2) Foundation Trustees.
- 16.2 **Deeds:** Any document which is required to be entered into as a deed shall be executed by the Foundation under its common seal in accordance with clause 16.1.
- 16.3 **Other contracts:** Any other obligation or contract may be entered into on behalf of the Foundation by a Foundation Trustee or other authorised person who is acting under the express or implied authority of the Foundation.

17 Personal Benefit and Conflicts of Interest

- 17.1 All income, benefits and advantages shall be applied for the charitable Purposes of the Foundation.
- 17.2 No Foundation Trustee or person associated with a Foundation Trustee shall derive any income, benefit or advantage from the Foundation except where that income, benefit or advantage is derived from:
- 17.2.1 professional services to the Foundation rendered in the course of business in relation to the administration or execution of the Foundation as he or she would have been entitled to make or receive had he or she not been a Foundation Trustee, charged at no greater rate than current market rates; or
 - 17.2.2 employment by the Foundation, provided that any such remuneration paid to such Foundation Trustee or person associated with a Foundation Trustee shall be in accordance with current market rates.
- 17.3 No Foundation Trustee may take part in deliberations or the decision over any transaction with the Foundation where that Foundation Trustee or person associated with that Foundation Trustee may obtain income, a benefit or an advantage from that transaction.
- 17.4 Any Foundation Trustee who:
- 17.4.1 is or may become associated with any other person, trust, unincorporated body or corporation with which the Foundation deals in any way or in which the Foundation has an interest of any kind; or
 - 17.4.2 has an interest or duty in any particular matter that may conflict with their duty to the Foundation, or to the Purposes of the Foundation,
- must declare such association or interest to the other Foundation Trustees and may not vote on, or take part in any deliberations concerning, any matter relating to such association or interest unless the Foundation acting unanimously (excluding the conflicted Trustee) permits

the Foundation Trustee to vote or take part in the deliberations. This clause 17.4 shall constitute a modification to the duty in section 34 of the Trusts Act.

18 Limitation of liability

- 18.1 No Foundation Trustee is liable for the consequence of any act or omission or for any loss unless the consequence or loss is attributable to:
- 18.1.1 the Foundation Trustee's dishonesty;
 - 18.1.2 the wilful commission by the Foundation Trustee of any act known by the Foundation Trustee to be a breach of trust;
 - 18.1.3 the wilful omission by the Foundation Trustee of any act when the omission is known by the Foundation Trustee to be a breach of trust; or
 - 18.1.4 the Foundation Trustee's gross negligence.
- 18.2 No Foundation Trustee is bound to take any proceedings against a co-trustee for any alleged breach of trust by the co-trustee.
- 18.3 To the maximum extent permitted by law, each Foundation Trustee shall be fully indemnified by the Foundation and out of the assets of the Foundation for any liability or loss incurred by that Foundation Trustee in their capacity as Foundation Trustee of the Foundation, provided that this indemnity does not extend to a loss or liability that is attributable to any matter specified in clauses 18.1.1, 18.1.2, 18.1.3 or 18.1.4.
- 18.4 The indemnity given by clause 18.3 extends to any loss or liability which a person after ceasing to be a Foundation Trustee incurs through the carrying out of any function, duty or power of the Foundation Trustee, whether the carrying out took place before, during or after the period in which the person was a Foundation Trustee.

19 Alterations and Additions to Rules

- 19.1 The provisions of this Deed or any of them may be altered, added to, negated or otherwise modified in any way by Deed of Modification executed pursuant to a resolution passed by at least four (4) Foundation Trustees provided that no alteration shall be made to the purposes of the Foundation or be inconsistent with the charitable nature and purpose of the Foundation.

20 Winding Up

- 20.1 The Foundation may be wound up at any time by the Trustees by a resolution passed by all of the Foundation Trustees.
- 20.2 If at any time the Foundation shall be wound up the Trust Fund or any part of it remaining after payment of the costs of winding up and dissolution and of any debts and liabilities of the Foundation shall be paid to the Trust Board or to such other charitable trust having charitable purposes similar to the Foundation as shall be nominated by the Foundation Trustees or, if the Foundation is unable to make a decision, shall be disposed of in accordance with the directions of the High Court pursuant to section 27 of the Charitable Trusts Act..

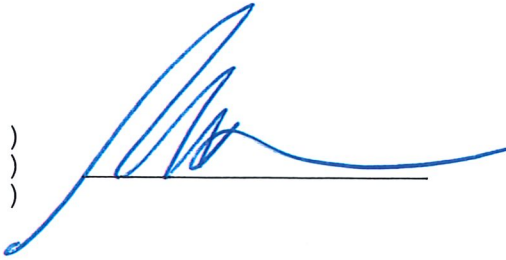
21 Governing law

- 21.1 This Deed shall be governed by New Zealand law.

EXECUTED AND DELIVERED AS A DEED

SIGNATURES

SIGNED BY
Mark Arthur Houghton
in the presence of:

)
)
)


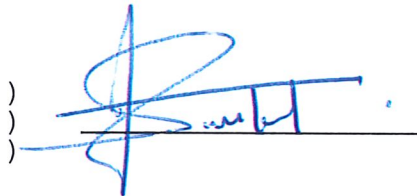
Irene Anne Grether
Witness signature

Irene Anne Grether
Witness name

Part-time Administrator
Witness occupation

Christchurch
Witness town of residence

SIGNED BY
John Sutherland
in the presence of:

)
)
)


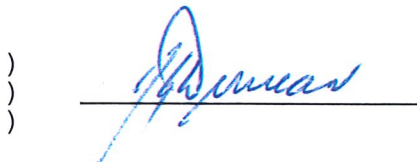
Irene Anne Grether
Witness signature

Irene Anne Grether
Witness name

Part-time Administrator
Witness occupation

Christchurch
Witness town of residence

SIGNED BY
John Gavin Edward Duncan
in the presence of:

)
)
)


Irene Anne Grether
Witness signature

Irene Anne Grether
Witness name

Part-time Administrator
Witness occupation

Christchurch
Witness town of residence

SIGNED BY
Edward Charles Eadie
in the presence of:

Edward Eadie

Ed Gretter
Witness signature

Inse Anne Gretter
Witness name

Part-time Administrator
Witness occupation

Christchurch
Witness town of residence