

CITY OF NELSON CIVIC TRUST BOARD RESOLUTIONS

Date: 31 July 2026

Karen Elizabeth Stade, Malcolm John Nicholas Mason, Glenn Wilfred Roberts, Alexander James Jeremy Glasgow, Rachel Edith Dodd, Kay Janice Hill, Catherine Mary Knight' Roger Gavin Nicholson and Scott Edwin Tambisari met as Trustees of City Of Nelson Civic Trust Board ("Trustees").

Introduction

- A. City Of Nelson Civic Trust Board (the "Trust") was founded by a Deed of Trust dated 14 June 1973 which was varied on 17 October 2003 (the "Trust Deed").
- B. Clause 12 of the Trust Deed provides the following process for amendments to be made:
- "12. ALTERATION AND ADDITIONS TO THE RULES
These rules may be altered or added to at any meeting of the Trust Board subject to the following conditions:
i) Notice outlining the proposed alterations to the Rules shall be given to each Trustee.

ii) The meeting may amend any such proposals.

iii) No resolution of any meeting shall effect any alterations to the Rules or addition to the Rules unless it be carried by the unanimous vote of all the Trustees.

iv) No rescission alteration amendment or addition to these Rules shall be in conflict with any of the provisions of the objects or powers of the Trust or of the Charitable Trusts Act 1957, or which detracts from the exclusively charitable nature of the Trust"*
- C. The Trustees are the trustees for the time being of the Trust. The Trustees wish to vary the Trust Deed on the terms set out in the attached Deed of Variation and have followed the procedure set out in clause 12. The required resolution is being passed by this unanimous resolution of the Trustees.
- D. The Trustees have agreed to vary the Trust Deed by amending its terms but without detracting from the exclusively charitable nature of the Trust.
- E. A clean version of the amended Trust Deed which incorporates these changes is attached to the attached Deed of Variation as Annexure A.

Resolutions

1. Pursuant to clause 12 of the Trust Deed, the Trustees hereby vary the Trust Deed by unanimous resolution by adopting the new wording of the Trust Deed set out in the Deed of Variation.
2. The new Trust Deed will become effective from the date of execution of the Deed of Variation.

This resolution may be signed in any number of counterparts all of which taken together shall constitute one and the same instrument. A Trustee may approve this resolution by signing any such counterpart. The trustees agree that the signatures to a facsimile or scanned and emailed copy of this resolution shall constitute sufficient evidence that an original of the resolution has been executed.

Signed by the Trustees

KAREN ELIZABETH STADE	)	<u>K.E. Stade</u>
MALCOLM JOHN NICHOLAS MASON	)	<u>[Signature]</u>
GLENN WILFRED ROBERTS	)	<u>[Signature]</u>
ALEXANDER JAMES JEREMY GLASGOW	)	<u>[Signature]</u>
RACHEL EDITH DODD	)	<u>[Signature]</u>
KAY JANICE HILL	)	<u>[Signature]</u>
CATHERINE MARY KNIGHT	)	<u>[Signature]</u>
ROGER GAVIN NICHOLSON	)	<u>[Signature]</u>
SCOTT EDWIN TAMBISARI	)	<u>[Signature]</u>

DEED of VARIATION dated

31 July 2026

PARTIES

Date: 31 July 2026

Karen Elizabeth Stade, Malcolm John Nicholas Mason, Glenn Wilfred Roberts, Alexander James Jeremy Glasgow, Rachel Edith Dodd, Kay Janice Hill, Catherine Mary Knight, Roger Gavin Nicholson and Scott Dewin Tambisari each a Trustee of City Of Nelson Civic Trust Board.

Introduction

- A. City Of Nelson Civic Trust Board (the "Trust") was founded by a Deed of Trust dated 14 June 1973 which was varied on 17 October 2003 (the "Trust Deed").
- B. Clause 12 of the Trust Deed provides the following process for amendments to be made:
 - "12. ALTERATION AND ADDITIONS TO THE RULES
These rules may be altered or added to at any meeting of the Trust Board subject to the following conditions:*
 - i) Notice outlining the proposed alterations to the Rules shall be given to each Trustee.*
 - ii) The meeting may amend any such proposals.*
 - iii) No resolution of any meeting shall effect any alterations to the Rules or addition to the Rules unless it be carried by the unanimous vote of all the Trustees.*
 - iv) No rescission alteration amendment or addition to these Rules shall be in conflict with any of the provisions of the objects or powers of the Trust or of the Charitable Trusts Act 1957, or which detracts from the exclusively charitable nature of the Trust"*
- C. The Trustees are the trustees for the time being of the Trust. The Trustees wish to vary the Trust Deed on the terms set out in this Deed of Variation and have followed the procedure set out in clause 12. The required resolution has been passed by an unanimous resolution of the Trustees.
- D. The Trustees have agreed to vary the Trust Deed by amending its terms but without detracting from the exclusively charitable nature of the Trust.
- E. A clean version of the amended Trust Deed which incorporates these changes is attached as Annexure A.

OPERATIVE PROVISIONS

- 1. In accordance with clause 12, the Trustees hereby amend the Trust Deed such that the deed attached as Annexure A amends and restates, in its entirety, and replaces the prior Trust Deed.
- 2. This Deed may be signed in any number of counterparts all of which taken together shall constitute one and the same instrument. A party may enter into this Deed by signing any such counterpart. The parties agree that the signatures to a facsimile or scanned and

emailed copy of this Deed shall constitute sufficient evidence that an original of the Deed has been executed.

In Witness this Deed is duly executed.

SIGNED by
KAREN ELIZABETH STADE
as Trustee
in the presence of:

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)
)
)

K.E. Stade

Karen Elizabeth Stade

[Signature]

Witness Signature

MARTIN WILLIAM CROFT

Print Name

STRATEGIC ADVISER

Occupation

NEBSON

Town/City of Residence

SIGNED by
MALCOLM JOHN NICHOLAS MASON
as Trustee
in the presence of:

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)

[Signature]

Malcolm John Nicholas Mason

[Signature]

Witness Signature

DANIEL YOUNG

Print Name

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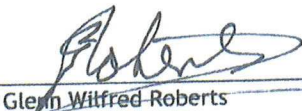
Occupation

WELLINGTON

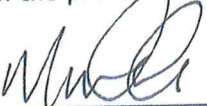
Town/City of Residence

SIGNED by
GLENN WILFRED ROBERTS
as Trustee
in the presence of:

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Glenn Wilfred Roberts



Witness Signature

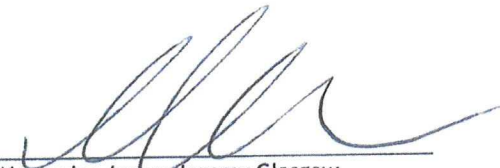
MARTIN WILLIAM CROFT
Print Name

STRATEGIC ADVISER
Occupation

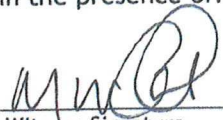
NELSON
Town/City of Residence

SIGNED by
ALEXANDER JAMES JEREMY
GLASGOW
as Trustee
in the presence of:

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Alexander James Jeremy Glasgow



Witness Signature

MARTIN WILLIAM CROFT
Print Name

STRATEGIC ADVISER
Occupation

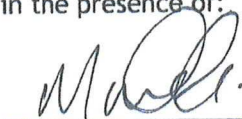
NELSON .
Town/City of Residence

SIGNED by
RACHEL EDITH DODD
 as Trustee
 in the presence of:

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 Rachel Edith Dodd



 Witness Signature

MARTIN WILLIAM CROFT

 Print Name

STRATEGIC ADVISER

 Occupation

NELSON

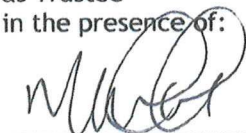
 Town/City of Residence

SIGNED by
KAY JANICE HILL
 as Trustee
 in the presence of:

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 Kay Janice Hill



 Witness Signature

MARTIN WILLIAM CROFT

 Print Name

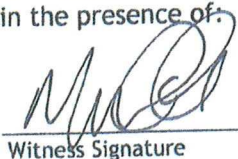
STRATEGIC ADVISER

 Occupation

NELSON

 Town/City of Residence

SIGNED by
CATHERINE MARY KNIGHT
as Trustee
in the presence of:



Witness Signature

MARTIN WILLIAM CROFT

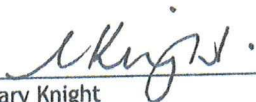
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STRATEGIC ADVISER

Occupation

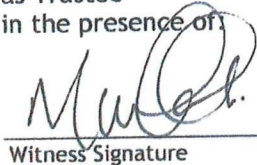
NELSON

Town/City of Residence

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Catherine Mary Knight

SIGNED by
ROGER GAVIN NICHOLSON
as Trustee
in the presence of:



Witness Signature

MARTIN WILLIAM CROFT

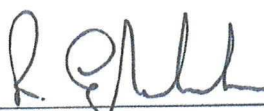
Print Name

STRATEGIC ADVISER

Occupation

NELSON

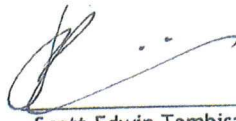
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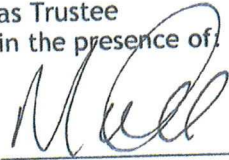
Roger Gavin Nicholson

SIGNED by
Scott Edwin Tambisari
as Trustee
in the presence of:

)
)
)
)



Scott Edwin Tambisari



Witness Signature

MARTIN WILLIAM CROFT
Print Name

STRATEGIC ADVISER
Occupation

NELSON.
Town/City of Residence

ANNEXURE A: Deed of Trust of CITY OF NELSON CIVIC TRUST BOARD

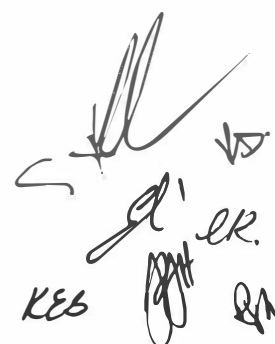


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ANNEXURE A: Deed of Trust of CITY OF NELSON CIVIC TRUST

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INTRODUCTION

- A. A Charitable Trust in New Zealand called **CITY OF NELSON CIVIC TRUST** was created by Deed of Trust dated 11 June 1973. It was amended on 17 October 2003.
- B. The Trust Deed was varied by way of a Deed of Variation dated 18 August 2026.

OPERATIVE PROVISIONS

1. DEFINITIONS & INTERPRETATION

- 1.1 Unless the context otherwise requires the following expressions will have the meaning ascribed to them:

- (a) **"Board"** means the Trustees of the Trust incorporated as a Board under the Charitable Trusts Act 1957.
- (b) **"Charitable Purposes"** means the charitable purposes set out in clauses 3.1 and 3.2 of this Deed.
- (c) **"Trust Fund"** means all property owned or held by the Board on the trusts of this Deed from time to time, including the initial settlement referred to in the original deed dated 11 June 1973.
- (d) **"Trustees"** means the trustees of the Trust for the time being together with any additional or substituted trustees.
- (e) **"Trust"** means the trust created by the original Deed dated 11 June 1973.

- 1.2 Unless the context otherwise requires:

- (a) A reference to this Deed includes any variation of it;
- (b) The singular includes the plural and vice versa;
- (c) A reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);
- (d) Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (e) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (f) A reference to a statute or statutory provision will include all subordinate legislation made from time to time under that statute or statutory provision;
- (g) A reference to writing or written includes faxes and e-mails;
- (h) A Trustee who is ineligible to vote on a matter, including in accordance with clause 5.2, must not be included for the purposes of determining whether an approval threshold has been met;
- (i) Headings are for reference only and do not affect the construction or interpretation of this Deed; and

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M. J. L.
B.H.
J.K. KES

- (j) The words including and include mean including, but not limited to.

2. **NAME OF THE TRUST**

- 2.1 The Trust is called and known as the **CITY OF NELSON CIVIC TRUST** or such other name approved by the Trustees by unanimous resolution.

3. **CHARITABLE PURPOSES AND PRINCIPLES (MĀTĀPONO)**

- 3.1 The purposes and aims of the Trust are to devote or apply both capital, subject to clause 3.4, and income of the Trust Fund to or for any charitable purposes which are from time to time selected by the Trustees and are valid charitable purposes.
- 3.2 Subject to clause 3.1 and without in any way derogating from it, the Trustees may also devote or apply both capital and income of the Trust to further charitable purposes in New Zealand by:
- (a) Possessing the annual income of the Trust Fund after paying and discharging all costs, expenses, charges, and outgoings of, or in relation to the Trust or the Trust Fund, and setting aside such reserves as it may determine pursuant to the powers herein provided, and to use and apply the remainder of such income in such portions as in its absolute discretion it might determine for any charitable purpose within, or for the benefit of, the City of Nelson as defined in part 2 of the second schedule to the Local Government Act 2002, and as may from time to time be constituted pursuant to any re-organisation under that Act, and its environs (hereinafter called the City).
 - (b) Assisting any charitable organisations or societies within the City,
 - (c) Preserving, developing, improving or restoring of such, buildings or other features in and about the City, which the Trustees, consider by reason of their cultural, architectural, historical, heritage or amenity value, to be worthy of such protection, preservation, development, improvement, or restoration,
 - (d) Creating or improving features of beauty or interest in and about the City,
 - (e) Stimulating public interest in and care for the beauty history and character of the City and its surroundings,
 - (f) Enhancement the streetscape and character of the City, and
 - (g) Doing all such other things as in the opinion of the Trust Board may be incidental or conducive to the attainment of any of the foregoing objects.
- 3.3 The Trustees have discretion over how to apportion the use of the Trust Fund to advance the Charitable Purposes set out above.
- 3.4 Subject to the prior approval of the Nelson City Council the Trustees may pay or apply the whole or any part of the capital for the time being of the Trust Fund to advance the Charitable Purposes as set out above within the City.
- 3.5 In carrying out the Charitable Purposes, the Trustees will be guided by the following principles (Mātāpono):
- (a) respecting the cultural diversity of people and communities and encouraging people from all whakapapa and backgrounds;

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- (b) inspiring and enabling people and communities to reach their full potential and take ownership of their future;
- (c) maintaining high standards of professionalism, integrity and ethical conduct; and
- (d) enabling positive social change from within, by building capable communities with the belief, the means, and the opportunities to create sustainable positive outcomes for all stakeholders and future generations.

4. CHARITABLE PURPOSES PARAMOUNT

4.1 Notwithstanding anything contained or implied in this Deed:

- (a) The Charitable Purposes are paramount. Nothing in this Deed authorises the Trustees to do anything that does not accord with the Charitable Purposes. All capital and income of the Trust and any other benefit or advantage belonging to the Trust Fund must be applied to the Charitable Purposes.
- (b) The Trustees must not pay, provide or allow to be derived any benefit or advantage of any kind referred to in sections CW42(1)(c) and CW42(3)-(8) of the Income Tax Act 2007 to or by any person who has some control over any business carried on by, for, or for the benefit of the Trust (as defined in section CW42 of the Income Tax Act 2007) in circumstances which would disqualify the Trust or any company owned by or business carried on by the Trust from the benefit of exempt status under section CW 42 of the Income Tax Act 2007 (or any statutory replacement or equivalent).

5. EMPLOYMENT AND REMUNERATION OF TRUSTEES AND OTHER PERSONS

5.1 No private pecuniary profit may be made by any person from the Trust Fund, except that, subject to clauses 3.1, 3.2 and 4:

- (a) The Trustees may in good faith pay reasonable remuneration to any Trustees or other person for services rendered provided such remuneration:
 - (i) is for services rendered directly or indirectly for the benefit of the Trust;
 - (ii) is reasonable, relative to the services supplied;
 - (iii) is not greater than the consideration that would be paid or supplied in an arms-length transaction (being the open market value) for such services;
 - (iv) is not directly or indirectly fixed or determined by the said recipient Trustee or person; and
 - (v) is confirmed by independent market evidence of market rates for such services.
- (b) Any Trustee may receive full reimbursement for all reasonable expenses properly incurred by that Trustee in connection with the affairs of the Trust.
- (c) The Trustees may pay any person for providing professional services to the Trust in the course of and as part of carrying on, as a business or a professional public practice provided such payment is not greater than the consideration that would be paid or supplied in an arms-length transaction (being the open market value) for such services.

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- (d) The Trustees may, by unanimous resolution, authorise the payment of remuneration and/or koha (or the provision of other benefits) out of the Trust Funds to a Trustee for his or her services as a Trustee, if the Trustees are satisfied that to do so is reasonable and fair to the Trust.

5.2 No Trustee can vote on any matter in which they have any personal or pecuniary interest or in which any company or other body in which the Trustee has a personal or financial interest itself has any pecuniary interest. No Trustee, or anyone associated with a Trustee, is allowed to take part in, or influence any decision made by Trust in respect of payments to, or on behalf of, the Trustee or associated person of any income, benefit, or advantage.

5.3 Any Trustee who becomes aware that they have or may have an interest of the type referred to in clause 5.2 must immediately declare that interest to the Board and their declaration must include all relevant detail needed to provide a full and fair disclosure. All Trustees must act in good faith in all such matters.

6. TRUSTEES POWERS

6.1 In carrying out the Charitable Purposes, and subject to clause 4, the Board will have, in addition to all other powers conferred by law (including, without limitation, in the Trusts Act 2019), all the same powers as a natural person acting as beneficial owner of the Trust Fund.

6.2 In addition to the powers set out in clause 6.1 and those implied by the general law in New Zealand or contained in section 56 of the Trusts Act 2019, the Board will have the following powers:

- (a) To use the Trust Fund as the Board thinks necessary or proper in payment of the costs and expenses of the Trust, including the employment of professional advisers, agents, officers and staff (which may include a Trustee or Trustees);
- (b) To purchase, take on a lease or licence or exchange or hire or otherwise acquire, develop, improve or otherwise deal with any land or personal property and any rights or privileges or sell, exchange, lease or dispose of any land or personal property which the Board thinks necessary or expedient for the purpose of attaining the objects of the Trust;
- (c) To accept money, investments or other property as a gift, legacy or loan on any terms acceptable to the Trustees;
- (d) To carry on any business, incorporate any company or enter into any partnership or joint venture;
- (e) To invest surplus funds in any way permitted by law for the investment of trust funds and upon such terms as the Board thinks fit;
- (f) To indemnify, guarantee and secure any company, firm or person against debt or liability incurred or undertaken on behalf of the Trust and against any costs, losses or expenses in connection with the affairs of the Trust;
- (g) To borrow or raise money (including borrowing for investment purposes or lending to someone else) with or without security and upon such terms as the Board thinks fit;

[Handwritten signatures and initials]
 RES *[Signature]* *[Initials]*
[Signature] *[Initials]*

- (h) To retain the Trust Fund (or any part of it, or the income from it or any part of such income) for such time as the Trustees in their absolute and uncontrolled discretion may think fit and whether or not that part of the Trust Fund is of a wasting or speculative nature;
- (i) To make payment or contribute to any charitable organisation which has purposes similar to the Trust;
- (j) To amalgamate or merge the Trust with any other exclusively charitable trust or organisation and to transfer all or part of the Trust Fund to such amalgamated or merged Trust or organisation; and
- (k) To do all things which are incidental to or conducive to or desirable to enable the Trustees to give effect to and to attain the Charitable Purposes of the Trust.

6.3 The Board has, to the extent permitted by law, full power to delegate all or any of the powers, authorities, and discretions exercisable by the Board under this Deed to:

- (a) any Trustee;
- (b) any officers or employees of the Trust; or
- (c) any attorney, agent or other person nominated or appointed by the Board,

but without in any way releasing the Board from its obligations under this Deed. A Trustee can appoint any other person to exercise or perform, on their behalf, any powers or functions they hold in relation to the Trust under section 67 of the Trusts Act and delegate their powers and functions pursuant to section 70 of the Trusts Act.

6.4 In performing their roles the Trustees will comply with the duties of Trustees set out in the Second Schedule, which modify certain default duties of Trustees in the Trusts Act 2019.

7. RULES

7.1 The Trustees must comply with the rules as to conducting the affairs of the Trust set out in the First Schedule (the "Trust Rules"). The Trust Rules may be amended or added to from time to time by resolution of a majority of not less than two-thirds (2/3) of the Trustees for the time being of this Trust provided that any amendment to the Trust Rules does not breach the Charitable Purposes.

8. POWER TO AMEND

8.1 The Trustees for the time being may amend the powers and terms of this Deed as they see fit by unanimous resolution PROVIDED THAT the Trustees may not amend this Deed in any manner which would:

- (a) Modify the intention of the Charitable Purposes set out in this Deed except to the extent required to register the Trust as a charitable trust under the Charities Act 2005 or any amendment or any statutory provision in substitution thereof; or
- (b) Result in the Trust losing its status as a "charitable entity" under the Charities Act 2005 or any amendment or any statutory provision in substitution thereof.

9. NUMBER OF TRUSTEES

9.1 The number of Trustees must be a minimum of seven (7) and a maximum of ten (10).

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 R. RD.
 EAST
 AMER
 KES

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9.2 The Chief Executive Officer of the Nelson City Council will be ex officio a member of the trust Board.

9.3 If at any time there are less than the minimum number of Trustees set out in clause 9.1, the Trustees may appoint additional Trustees and the Board may carry out essential administrative matters but may not undertake any other action or make any other decision until the number of Trustees is increased to such minimum, PROVIDED THAT the Board (once it has the minimum number of Trustees required) may ratify and confirm any earlier action or decision purported to have been taken or made by or on behalf of the Trust while the Board was composed of less than the minimum number of Trustees.

10. APPOINTMENT OF TRUSTEES

10.1 Subject to clause 9.1 above, the Nelson City Council will have the power to appoint new, additional or replacement Trustees of the Trust on recommendation of a resolution of a majority of not less than two-thirds (2/3) of the Trustees for the time being of the Trust (or the survivor or survivors of them or in the executor or administrator of the last survivor or survivors of them) taking office at the conclusion of the Council meeting.

10.2 In providing a recommendation to Nelson City Council per clause 10.1, the Board will consider whether persons;

- (a) Are respected in the community and have high personal integrity,
- (b) Are committed to the Trust and its objectives as set out in the Trust Deed,
- (c) Have a knowledge of and a regard for the history, arts and architecture of the City of Nelson,
- (d) Are community minded and are willing to work with the other,
- (e) Are willing to promote the aims and objects of the Trust,
- (f) Are prepared to make sufficient time available to discharge their responsibilities, and
- (g) Have business acumen and financial stewardship skills relevant to the running of a Charitable Trust.

11. TERM

11.1 Subject to clause 12, Trustees will be appointed for a term of three years.

11.2 A Trustee may be reappointed as a Trustee in accordance with clause 10.

11.3 Notwithstanding clause 11.1 above, at each AGM at least one third of the Trustees for the time being (or the number nearest to one third) must retire from office (with effect from the conclusion of the AGM). Where possible, the Trustees to retire will be those who have been in office for three or more years collectively across all terms. If more than one third of the Trustees have been in office for three or more years collectively across all terms, those to retire will be determined by lot. If less than one third of the Trustees have been in office for three or more years collectively across all terms, then only the Trustees that have been in office for three or more years collectively across all terms must retire. If no Trustee has been in office for three years or more years collectively across all terms, then the provisions above in this sub-clause 11.3 will not apply at that AGM.

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 SR
 RD
 KES
 EK.
 PH

11.4 Clauses 10.1, 10.2, and 11.1-3 will not apply to the ex officio Trustee.

12. REMOVAL OF TRUSTEES

12.1 A Trustee will cease to hold office if the Trustee:

- (a) in the opinion of a majority of all other Trustees become physically or mentally incapable of acting as a Trustee and a majority of all other Trustees has passed a resolution confirming their opinion;
- (b) commits an act of bankruptcy;
- (c) dies;
- (d) is accused or convicted of a criminal offence which in the opinion of a majority of the other Trustees makes his or her position as Trustee undesirable and a majority of all other Trustees has passed a resolution confirming their opinion;
- (e) becomes disqualified to be an officer of a charity in accordance with the Charities Act;
- (f) Fails to attend 3 consecutive meetings unless that non-attendance is excused by the Trust Board.
- (g) retires or resigns as Trustee by giving written notice to the Board; or
- (h) is removed by the Nelson City Council, provided that the Council must not exercise this power without first consulting with Trust Board, excluding the Trustee in question.

12.2 Clauses 12.1(a), 12.1(f) and 12.1(g) shall not apply to the CEO.

13. FUNDS AND PROPERTY

13.1 The funds and property vested in the Trust must be administered by the Trust Board in accordance with these Rules.

13.2 All monies received must be paid to the credit of the Trust at such trading bank or savings bank as the Trust Board may from time to time appoint and payment authorisations on the bank account and other negotiable instruments must be signed or authorised by two Trustees. Endorsements of negotiable instruments in favour of the Trust must be made by one Trustee or the Secretary, or the Treasurer or such other person as may be appointed by the Trust Board.

13.3 Where it appears to the Trust Board that any legacy endowments, contribution, or other gift has been made in despite of or in ignorance or without full appreciation of the claim, whether legal or moral, of any person upon the duty or bounty of the testator or donor, the Trust Board notwithstanding that the Trust may have expressed its acceptance of such legacy endowment, contribution, or other gift either wholly or in part, may make such payment or gift, of or out of the property comprised therein, towards the satisfaction or relief of such claim as the Trust Board may in its absolute discretion think fit.

13.4 The Secretary or the Treasurer has power to receive and give receipts for all legacies, donations, or other monies bequeathed, made, or given to the Trust and every such receipt will be an effective discharge for the money or other property therein stated to have been received.

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- 13.5 No part of the income or property of the Trust may be paid or transferred directly or indirectly by way of profit to any Trustee PROVIDED THAT subject to clause 5.2 and 5.3, nothing therein contained precludes any payment to a Trustee for services rendered or for goods supplied or by way of interest on monies borrowed from or by way of rent for premises let or leased to the Trust by any Trustee.

14. ACCOUNTS

- 14.1 The Trust Board must keep proper books of account in which are kept full true and complete accounts of the affairs and transactions of the Trust. The book of accounts must be kept at the Nelson City Council office or at such other place or places as the Trust Board thinks fit and must always be open to the inspection of any Trustee.
- 14.2 The Trust Board may acknowledge, gifts, donations, or contributions to the Trust Fund in such and by such means as it thinks fit.

15. PATRON

- 15.1 The Patron of the Trust will be the Mayor of Nelson.

16. TRUSTEE LIABILITY

- 16.1 It is declared that:

- (a) Each Trustee is responsible only for such money and assets they actually receive, or which, but for their own acts, omissions, neglects, or defaults they would have received, notwithstanding their signing any receipt for the sake of conformity;
- (b) Each Trustee will be answerable and responsible respectively only for their own acts, receipts, omissions, neglects and defaults and not for those of each other, or of any banker, broker, auctioneer, or other person with whom, or into whose hands, any Trust money or security is properly deposited or has come;
- (c) No Trustee will be liable personally for the maintenance, repair, or insurance of any property included in the Trust Fund; or for the payment of any charges on such property;
- (d) No Trustee hereof will be liable for any liability or expense arising from any cause whatsoever when acting with the authority of the Board and will be entitled:
 - (i) If the Trustee has paid the expense or discharged the liability out of the Trustee's own funds, to reimbursement from the Trust Fund; or
 - (ii) In any other case, the Board must pay the expense or discharge the liability directly from the Trust Fund;

UNLESS such liability or expense arose from the Trustee's dishonesty, wilful misconduct or gross negligence or was incurred without authority from the Board.

- (e) No Trustee will be bound to take any proceedings against a co-trustee for any breach or alleged breach of trust committed by that co-trustee;
- (f) Notwithstanding the prudence or otherwise of retaining assets in the Trust Fund no Trustee will be liable for any loss suffered by the Trust Fund by reason of the Trustees retaining any asset forming part of the Trust Fund; and

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- (g) Subject to clause 16.1(d) above, a Trustee (including a retiring Trustee) will be entitled to an indemnity out of the Trust Fund for any loss or liability that Trustee incurs while acting (or failing to so act) as a Trustee.

17. COMMON SEAL

- 17.1 The Board must have a common seal (the "Common Seal") which must be kept in the custody of the secretary (or such other officer as may be appointed by the Board) and which may be used only by authority of the Trustees previously given at a meeting of the Board to any document requiring execution by the Trustees. Each such use of the Common Seal must be performed in the presence of and accompanied by the signatures of at least two (2) Trustees and will be sufficient evidence of the authority to use such seal. No person dealing with the Trustees will be bound or concerned to see or enquire as to the authority under which any document is sealed and in whose presence it was sealed.

18. TRUST CONTRACTS

- 18.1 Contracts on behalf of the Trust may be made as follows:

- (a) A contract which if made by private persons would be by law required to be by deed may be made on behalf of the Trust in writing under the Common Seal of the Trust attested as referred to above;
- (b) A contract which if made between private people that would by law be required to be in writing, signed by the parties to be charged herewith, may be made on behalf of the Board in writing signed by any person acting under its authority, express or implied; and
- (c) A contract which if made between private people would by law be valid although made verbally only, and not reduced into writing, may be made verbally on behalf of the Board by any person acting under its authority, express or implied.

PROVIDED HOWEVER no such contract may be entered into by any person on behalf of the Trust except with the authority of a resolution passed by the Trust.

19. DISSOLUTION OR WIND UP OF TRUST

- 19.1 The Trust may be wound up at any time on the passing of a resolution to wind up carried by a unanimous resolution of the Trustees at a meeting called for such purpose.
- 19.2 If at any time the Charitable Purposes of the Trust will fail or if for any other reason the Charitable Purposes will become wholly frustrated and incapable of being carried out or if the Trust Fund will no longer be used or required for the Charitable Purposes declared hereof then and in such case the Trustees must proceed to wind up the Trust.
- 19.3 Upon a winding up for any reason, any remaining portion of the Trust Fund, or the net proceeds arising from the sale of the assets of the Trust, will be vest in the Nelson City Council to be held on Trust and must be applied, after payment of all liabilities, towards the charitable purposes in New Zealand as set out in clause 3.2. If for any reason, Nelson City Council is not able to take ownership of the Trust Fund, or the net proceeds arising from the sale of the assets of the Trust, they must be dealt with as may be decided on application to a judge of the High Court of New Zealand.

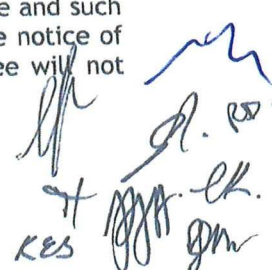
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FIRST SCHEDULE: TRUST RULES

Subject to an amendment in accordance with clause 7.1, the Trustees must conduct the Trust in accordance with the following Trust Rules:

- (a) The Trustees will hold meetings at such times as they will determine PROVIDED HOWEVER that the Trust must meet on no less than four occasions in any calendar year, with one such meeting being the Annual General Meeting and any two Trustees or the chairperson may request a meeting of the Board (a "**Special Meeting**") by notice in writing directed to the secretary. Upon receiving any such notice the secretary must arrange such Special Meeting of the Board to be held within one (1) calendar month of receipt of the request. The secretary must give to the Trustees seven (7) days' notice in writing of any meeting.
- (b) Notice of any meeting may be waived by all Trustees signing a waiver of notice and such waiver of notice being placed in the minutes. The accidental omission to give notice of any meeting to, or the non-receipt of notice of any meeting by any Trustee will not invalidate the proceedings of that meeting.



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Minutes

- (c) All proceedings of the Trust Board must be recorded in the form of minutes retained in written or electronic form and confirmed as correct at a subsequent meeting.

Annual General Meeting

- (d) Trust Board must within three months of the end of the financial year of the Trust hold the Annual General Meeting of the Trust Board.
- (e) The business of the Annual General Meeting will be:
- (i) To receive and consider the Annual Report,
 - (ii) To receive consider and adopt the Annual Balance Sheet, and
 - (iii) To consider any resolution, notice of which has been given in writing to the Secretary at least twenty one (21) days before the date of the Annual General Meeting.
- (f) The Trust Board must each year forward a copy of its Annual Report to the Nelson City Council and to such other persons and organisations as it may determine.
- (g) No meeting of Trustees may transact any business unless a quorum of Trustees is present physically or electronically. A quorum must be such number of Trustees as will be at least fifty percent (50%) of the number of Trustees for the time being, provided that the quorum for a Special Meeting must be not less than seventy-five percent (75%) of the number of Trustees.
- (h) Upon any matter to be decided or business to be transacted at a meeting of the Trustees each Trustee personally present will have one (1) vote. The number of votes required to reach any decision will be:
- (i) For a general meeting, not less than fifty percent (50%) of the number of Trustees present at such meeting; and
 - (ii) For a Special Meeting, not less than seventy-five percent (75%) of the number of Trustees present at such meeting.
- (i) A resolution in writing (including by way of email) signed or assented to by not less than seventy-five percent (75%) of the number of Trustees will be as valid and effectual as if it had been passed at a general meeting of the full Board, and a resolution in writing signed by all Trustees will be as valid and effectual as if it had been passed at a Special Meeting of the full Board. Any such resolution may consist of several documents (including email messages assenting to the resolution, scanned copies of signed resolutions and other similar means of communication) each signed or assented to by one (1) or more Trustees.
- (j) Meetings may be conducted by telephone conference, video conference or any similar means of electronic, audio or audio-visual communication, provided that the Trustees can hear each other well enough to follow the discussion throughout the meeting. For the purposes of establishing a quorum and voting on any matter to be decided or business to be transacted as a meeting of Trustees, a Trustee attending in accordance with the provisions of this clause (j) will be deemed to be present at the meeting.
- (k) Where any procedural requirement set forth in these Trust Rules may be found not to have been complied with, any subsequent meeting of the Trustees may ratify and confirm any earlier action purported to have been taken or done by or on behalf of the Trust.

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 Trustees

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- (l) The Trustees must ensure that there are appropriate and up to date financial and accounting policies in place so as to safeguard the Trust from financial risks including fraud, embezzlement, money laundering and any other form of financial theft or loss.
- (m) The Trustees must ensure that annual financial statements are prepared for the Trust in accordance with the financial and accounting policies in place for the Trust and may elect to have them reviewed or audited annually by a suitably qualified person.
- (n) The Trustees may decide among themselves who is to be chairperson and deputy chairperson of the Board at the first Trust Board meeting following the Annual General Meeting. Where the chairperson is absent or unable to act as chairperson at a meeting of Trustees, the deputy chairperson will act as the chairperson. Where both the chairperson and the deputy chairperson are absent or unable to act as chairperson at a meeting of Trustees, the Board will select a Trustee to be the chairperson for that meeting. The chairperson will have a casting vote.
- (o) A Secretary may be appointed by the Trust Board for such term and at such remuneration and upon such conditions as it might think fit and any Secretary so appointed may be removed by the Trust Board.
- (p) A Treasurer may be appointed by the Trust Board for such term at such remuneration and upon such conditions as it might think fit and any Treasurer so appointed may be removed by the Trust Board.

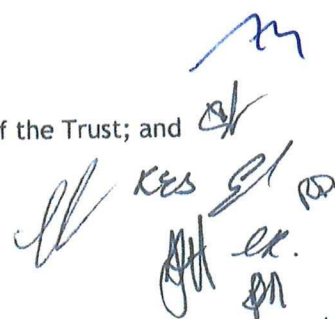
SECOND SCHEDULE: DUTIES OF TRUSTEES

Further to clause 6.4, this Schedule sets out the duties of Trustees.

1. Mandatory duties

1.1 The Trustees acknowledge the mandatory duties that apply to them which are set out in sections 22 to 27 of the Trusts Act 2019, which are to:

- (a) know the terms of the Trust;
- (b) act in accordance with the terms of the Trust;
- (c) act honestly and in good faith;
- (d) hold or deal with the assets of the Trust to further the purpose of the Trust; and



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- (e) exercise their powers for a proper purpose.

2. **Modification of default duties**

- 2.1 The clauses which follow modify the default duties under the Trusts Act 2019, including the following sections:

- (a) Section 29 General duty of care;
- (b) Section 31 Duty not to exercise power for own benefit;
- (c) Section 32 Duty to consider exercise of power;
- (d) Section 33 Duty of trustees not to bind or commit trustees to future exercise of discretion;
- (e) Section 34 Duty to avoid conflict of interest;
- (f) Section 35 Duty of impartiality;
- (g) Section 36 Duty not to profit; and
- (h) Section 37 Duty to act for no reward.

- 2.2 All of the duties listed in the previous sub-paragraph are modified to the extent necessary to give full effect to the following clauses in this Schedule.

- 2.3 In addition to this, the duty to invest prudently (section 30 Trusts Act 2019) is excluded and replaced by the provisions of this Schedule.

3. **Exercise of discretion**

- 3.1 No Trustee will be liable for the exercise of any discretion in accordance with the Deed except for any loss which arises from the Trustee's dishonesty, wilful misconduct or gross negligence.

- 3.2 The Trustees may by deed give up any of their powers (under the Deed as amended by a deed or under any Act), or any part of any of them. Such deed may also bind future Trustees if the deed says this.

- 3.3 The Trustee's duty to consider their exercise of power under section 32 of the Trusts Act 2019 is excluded but only to the extent that is consistent with section 51(4) of the Trusts Act 2019.

4. **Trustees' decisions**

- 4.1 The Trustees need not give reasons for any decision they take and need not record in writing every decision or reasons for it.

- 4.2 If the Trustees do not record decisions or give reasons, this must not be treated as an unreasonable or improper action on the part of the Trustees.

5. **Trustees who also act as directors**

- 5.1 Any Trustee or special trust adviser may act as a director, officer or employee of any company or its subsidiary company even though the shares or debentures of that company form part of the Trust Fund.

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- 5.2 The Trustee or special trust adviser may also retain any payment received for acting as director, officer or employee despite any rule of law or equity to the contrary. This will be the case even if the votes or other rights attached to the shares or debentures may have been instrumental (either alone or in conjunction with other votes or rights) in securing that appointment.

6. Delegation

- 6.1 The Trustees may appoint agents and attorneys to the extent permitted by law.
- 6.2 Any Trustee may appoint a delegate, agent or attorney, to exercise the duties, discretions and powers of that Trustee, where permitted by law.
- 6.3 The Trustees may vest any trust asset in any person as nominee, may authorise the use of sub-nominees, and may place any trust asset in the possession or control of any person or persons.
- 6.4 The general duty of care (s 29 of the Trusts Act 2019) does not apply to any appointment described in the previous three clauses.
- 6.5 No Trustee will be liable for any loss arising from lawful appointment of an agent, attorney, delegate or nominee unless the loss arises from the Trustee's dishonesty, wilful misconduct or gross negligence.

7. Investment Principles

- 7.1 The Trustees have authority to invest any or all of the Trust Fund as they think fit at any time.
- 7.2 Section 29 of the Trusts Act 2019 is modified so that it does not apply to investment of the Trust Fund but the Trustees must invest in good faith in what the Trustees believe to be the best interest of the purposes of the Trust.
- 7.3 Section 30 of the Trusts Act 2019 and other legal provisions and rules of law which constrain Trustees' investment duties do not apply and are excluded by this Deed. Instead the Trustees must invest in the manner they believe in good faith to be in the best interest of the purposes of the Trust.
- 7.4 The clauses in this Schedule which follow are intended only to amplify the previous three sub-clauses and to avoid any doubt. Nothing in the following clauses is to be read so as to limit the wide provisions of these investment principles.
- 7.5 The Trustees will not be liable for any loss or liability resulting from investment in accordance with any of these investment principles and the clauses which follow. The Trustees will be indemnified out of the Trust Fund in each such case. However, this clause does not exclude liability for a Trustee's dishonesty, wilful misconduct or gross negligence.

8. Freedom to invest

- 8.1 The Trustees need not diversify investments or maintain a balanced investment strategy.
- 8.2 The Trustees may retain land or interests in land or bank deposits or bank accounts or any other type of investments as the sole or predominant asset class in the Trust Fund.
- 8.3 The Trustees may adopt a portfolio approach to investment, with or without taking advice.

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- 8.4 The Trustees need not invest so as to balance the interests of income and capital beneficiaries (if any). They may hold wasting assets or those which produce little or no income.
- 8.5 The Trustees may delegate investment decisions, management or allocation to a professional investment manager or advisor or a trustee corporation.
- 8.6 The Trustees will not have any duty to insist on payment of dividends or distributions from any company they have an interest in.
- 8.7 The Trustees will at all times be entitled, as of right, to a set off of the type specified in Section 129 of the Trusts Act 2019, as if this had already been approved by the court.

9. Shareholdings

- 9.1 The Trustees need not interfere or be involved in any way in managing or supervising the business of any company or incorporated body which the Trustees may hold shares in.
- 9.2 This clause applies no matter what proportion of the total capital of the company is held by the Trustees.
- 9.3 The Trustees will be entitled to leave all the running of that business to the directors of the company or incorporated body, unless they actually know a director has acted dishonestly or has misappropriated money as a director.
- 9.4 The previous sub-clause applies to paying dividends, or deciding not to pay dividends, and all other aspects of running the business.
- 9.5 No one who has any entitlement or interest in the Trust will have any authority to insist on dividends or distributions being paid.

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