

AMENDED TRUST DEED

of

NGĀTI RANGI TRUST

For approval at Hui-a-Tau

Dated

[Insert date]

TABLE OF CONTENTS

1. Name, Continuation and Purpose of the Trust.....	2
2. Application of Income and Capital	3
3. Major Transactions	4
4. Powers and Duties of Board Members	4
5. Incorporation of the Board	4
6. Appointment of Board Members	5
7. Board may establish Subsidiaries.....	7
8. Reliance on advice	7
9. Accounts	8
10. Statement of Intent, plans, reports and policies	8
11. Conflict of Interest.....	10
12. Prohibition of benefit or advantage	12
13. Remuneration and expenses	12
14. Liability and Indemnity of Board Members	12
15. No Disrepute	13
16. Amendments to Trust Deed.....	13
17. Resettlement	14
18. Winding Up.....	14
19. Archiving Of Records.....	15
20. General Provisions	15
21. Definitions and Interpretation	16
First Schedule - Proceedings of the Board	23
Second Schedule - Board Member Powers and Duties	31
Third Schedule - Subsidiaries.....	34

AMENDED TRUST DEED of NGĀTI RANGI TRUST

This AMENDED Trust Deed is made on [Insert date]

INTRODUCTION

- A. The Ngāti Rangi Trust was established on 2 March 1992.
- B. On 1 March 2013, Ngāti Rangi gave the Ngāti Rangi Trust a mandate to negotiate a deed of settlement with the Crown.
- C. Settlement negotiations between the Crown and representatives of Ngāti Rangi in relation to the historical Treaty of Waitangi claims of Ngāti Rangi took place between 2014 and 2017.
- D. By deed of settlement, Rukutia Te Mana, dated 10 March 2018, Ngāti Rangi and the Crown agreed the terms of the settlement of the historical Treaty of Waitangi claims of Ngāti Rangi.
- E. As part of the Ngāti Rangi settlement, TTOP was established by deed of trust dated 9 March 2018 as the entity to implement the terms of Rukutia Te Mana, and receive and manage the settlement redress, on behalf and for the benefit of Ngāti Rangi.
- F. The Board Members now wish to amend the Trust as set out in this Deed.
- G. The Board Members will continue to hold the Trust Funds upon trust, with and subject to the powers and discretions, set out in this Deed.
- H. It is anticipated that further property may from time to time be acquired by the Board Members for the purposes of the Trust, including such of TTOP's assets as are transferred to the Trust by TTOP from time to time.

TERMS OF TRUST:

1. Name, Continuation and Purpose of the Trust

1.1 Name and Continuation of Trust

The name of the trust established by Deed of Trust dated 2 March 1992 and continued by this Deed shall be the Ngāti Rangī Trust (the Trust).

1.2 Trust Funds

The Current Board Members acknowledge and declare that they continue to hold and administer the Trust Funds, together with all other money and Property that may be added to the Trust Funds by way of capital or income, upon the trusts and for the Charitable Purposes on the terms set out in this Deed.

1.3 Purpose

- (a) The purpose of the Trust is to receive, use and administer the Trust Funds exclusively for the Charitable Purposes.
- (b) Subject to clause 1.3(a) and in carrying out the Charitable Purposes, the Trust may receive, hold, manage and administer on the trusts as set out in this Deed such of TTOP's assets as are transferred to the Trust by TTOP from time to time.
- (c) The actions of the Board Members (including the exercise of powers and duties under this Deed) must not prejudice in a material manner the Trust's entitlement to charitable registration under the laws of New Zealand, including the Charities Act 2005, or its entitlement to an income tax exemption under the Income Tax Act 2007 in respect of income derived by it.

1.4 Non charitable purposes excluded

For the avoidance of doubt, and notwithstanding any other provision in this Deed, the Purposes of the Trust shall not include or extend to any matter or thing which is or shall be held or determined to be non-charitable within the laws of New Zealand.

1.5 Governance

Subject to clause 1.3 of this Deed, the Trust shall be governed and administered by and in accordance with this Deed.

1.6 Amendment of Purposes

If, by reason of any alteration in the law relating to income tax or charities and having received independent tax advice, it is at any time necessary to amend the purpose in clause 1.3, in order to preserve the right to exemption from income tax of the kind referred to in sections CW 41 and CW 42 of the Income Tax Act 2007, the purpose may be amended with the approval of a Resolution of the TTOP Trustees to the extent necessary so long as the amendment is not inconsistent with clause 1.4.

1.7 Means of Achieving Purposes

The Board Members may, in order to achieve the Charitable Purposes, in addition to all other powers vested in the Board Members under this Deed:

- (a) develop or enter into relationships or arrangements with, and receive, administer and distribute funds from:
 - (i) government departments and agencies;
 - (ii) local authorities;
 - (iii) other iwi or hapū organisations;
 - (iv) private philanthropists;
 - (v) charitable organisations; and
 - (vi) any other body or organization;
- (b) carry out any other activity, which directly or indirectly supports or advances the Purposes.

2. Application of Income and Capital

2.1 Application of Income and Capital

To achieve the Charitable Purposes and subject to any other requirements in this Deed:

- (a) the Board Members may, at any time, after payment of, or provision for, all reasonable costs, charges and expenses of the Board Members in respect of the management and administration of the Trust, pay or apply all or any of the income towards any of the Charitable Purposes; and
- (b) the Board Members may, at any time, pay or apply all or any of the capital of the Trust towards any of the Charitable Purposes.

2.2 Business Income

Any income derived by the Trust, directly or indirectly, from a business (within the meaning of section CW 42 of the Income Tax Act 2007) carried on by, or for, or for the benefit of the Trust must be applied to Charitable Purposes within New Zealand.

2.3 Power to make Charitable Distributions

The Board Members have power to distribute income or capital of the Trust to any Member or Qualifying Entity (in each case, a Charitable Distribution) provided that:

- (a) the Charitable Distribution is in accordance with the Statement of Intent (including any distribution policies) to be prepared by the Board in accordance with clause 10.2;
- (b) the Member or Qualifying Entity uses the Charitable Distribution for the Charitable Purposes; and
- (c) in the case of a Qualifying Entity, the Qualifying Entity provides a plan to the Board setting out how the Charitable Distribution is to be applied in furtherance of the Charitable Purposes.

2.4 Nature of payments

Any Charitable Distribution made in accordance with clause 2.3:

- (a) is at the absolute discretion of the Board Members;
- (b) does not create any rights for the benefit of the Member or Qualifying Entity to receive Charitable Distributions in the future; and
- (c) in the case of a Qualifying Entity, must be used by the Qualifying Entity for Charitable Purposes in accordance with the plan provided by the Qualifying Entity to the Board pursuant to clause 2.3(c) of this Deed.

3. Major Transactions

3.1 Restriction on Major Transaction of the Trust Group

The Trust and any Subsidiary must not enter into a Major Transaction of the Trust Group unless notice is given to the Adult Members of Ngāti Rangi in accordance with rule 5 of the Fourth Schedule to the TTOP Trust Deed, and that Major Transaction of the Trust Group is:

- (a) approved by way of Special Resolution of Members; or
- (b) contingent upon approval by way of Special Resolution of Members.

3.2 Restriction on Major Transaction of the Trust

The Trust and any Subsidiary must not enter into a Major Transaction of the Trust unless notice is given to the TTOP Trustees and the proposed Major Transaction of the Trust is:

- (a) approved by way of Resolution of TTOP Trustees; or
- (b) contingent upon approval by way of Resolution of TTOP Trustees.

3.3 Special Resolution of Members

Where a Special Resolution of Members is required under this Deed, the Trust will advise TTOP, and if TTOP agrees, liaise with TTOP to progress that resolution in accordance with the TTOP Trust Deed.

3.4 Resolution of TTOP Trustees

Where a Resolution of TTOP Trustees is required under this Deed, the Trust will advise TTOP and, if TTOP agrees, liaise with TTOP to progress that resolution in accordance with the TTOP Trust Deed.

4. Powers and Duties of Board Members

The Board Members shall have all the powers and duties set out in the Second Schedule.

5. Incorporation of the Board

5.1 Incorporation under the Charitable Trusts Act 1957

The Board Members may at any time apply for incorporation under Part II of the Charitable Trusts Act 1957 under such name as the Board Members may decide. Upon incorporation, the powers and discretions conferred upon the Board Members by law or by this Deed shall be conferred upon the Board Members as a trust board.

5.2 Common Seal

Upon incorporation under the Charitable Trusts Act 1957, the Trust shall have a common seal which shall be affixed by the authority of the Board Members previously given to any document requiring execution by the Board Members. Every such affixing shall be attested by two Board Members and shall be sufficient evidence of authority to affix the seal.

5.3 Authority

No person dealing with the Board Members shall be bound or concerned to see or inquire as to the authority to affix the seal, or to inquire as to the authority under which any document was sealed or in whose presence it was sealed.

6. Appointment of Board Members

6.1 Current Board Members

- (a) The Current Board Members as at the date of this Deed shall continue to be the trustees and Board Members of the Trust.
- (b) The Current Board Members shall hold office from the date of this amended Deed until the date of the annual general meeting of TTOP in the first Income Year following the Settlement Date, at which date the Current Board Members will be succeeded by the TTOP Trustees.
- (c) A Current Board Member shall cease to be a Board Member in the event of any of the matters set out at clause 6.8(b)-(f) of this Deed.

6.2 Appointment of Board Members

- (a) From the date of the annual general meeting of TTOP in the first Income Year following the Settlement Date, the Board Members of the Trust shall be:
 - (i) the seven (7) TTOP Trustees elected from time to time in accordance with the procedure set out in the Second Schedule of the TTOP Trust Deed; and
 - (ii) any other persons appointed by the TTOP Trustees under clause 6.2(b) below.
- (b) The TTOP Trustees may, at any time, appoint further Board Members with the requisite skills and experience to the Board, provided that the Board shall have no more than nine (9) Board Members at any one time. In appointing further Board Members, the TTOP Trustees must have regard to the particular skills and expertise of the appointees, and the skills and expertise of the Board collectively, and the requirements of clause 13.5 of the TTOP Trust Deed

6.3 Eligibility

A person is not permitted to be a Board Member if that person is:

- (a) under the age of 18 years;
- (b) not resident in New Zealand;
- (c) a bankrupt or a person who has ever been bankrupt; or
- (d) a person who is subject to a property order made under the Protection of

Personal and Property Rights Act 1988, or whose property is managed by a trustee corporation under section 32 of that Act; or

- (e) a “patient” as defined in section 2 of the Mental Health (Compulsory Assessment and Treatment) Act 1992; or
- (f) a person who has been convicted of an offence involving dishonesty as defined in section 2(1) of the Crimes Act 1961 or an offence relating to the administration of justice under the Crimes Act 1961 or an offence under section 373(4) of the Companies Act 1993; or
- (g) a person who has been convicted of any offence punishable by a term of imprisonment of two (2) or more years, unless that person has obtained a pardon, or has served or otherwise suffered the sentence imposed upon that person, or is an eligible individual for the purposes of the Criminal Records (Clean Slate) Act 2004; or
- (h) a person who has been sentenced to imprisonment for any offence unless that person has obtained a pardon or has served the sentence; or
- (i) a person in respect of whom an order has been made under section 199L of the Companies Act 1955 or section 383 of the Companies Act 1993; or
- (j) an individual who is prohibited from being a director or promoter of, or being concerned or taking part in the management of, an incorporated or unincorporated body under the Companies Act 1955, the Companies Act 1993, the Securities Markets Act 1988, or the Takeovers Act 1993; or
- (k) is or has ever been disqualified from being a director of a company registered under the Companies Act 1955 or the Companies Act 1993; or
- (l) is or has ever been removed as a trustee of a trust by order of a Court on the grounds on breach of trust, lack of competence or failure to carry out the duties of a trustee satisfactorily; or
- (m) a person to whom a written notice has been given in accordance with section 199N of the Companies Act 1955 or section 385 of the Companies Act 1993; or
- (n) a person who is disqualified from being an officer of a charitable entity under section 16 or section 31(4) of the Charities Act 2005; or
- (o) a body corporate that is being wound up, is in liquidation or receivership, or is subject to statutory management under the Corporations (Investigation and Management) Act 1989; or
- (p) has been removed as a Board Member for breach of trust, lack of competence or failure to carry out the duties of a trustee satisfactorily, or removed as a TTOP Trustee under clause 23 or Rule 13 of the Second Schedule of the TTOP Trust Deed, or removed as a board member or trustee for breach of trust, lack of competence or failure to carry out the duties of a director/trustee satisfactorily from any other entity within the Trust Group.

6.4 **Termination of Board Membership**

Any Board Member may be removed from office at any time at the discretion of the TTOP Trustees, by written notice to the Board signed on behalf of the TTOP Trustees, provided however that the written notice must also specify the reasons for

the removal.

6.5 **Members of Ngāti Rangi**

A majority of the Board Members must be Adult Members of Ngāti Rangi.

6.6 **Employees of Trust, TTOP or Trust Group**

An employee of the Trust, TTOP or the Trust Group shall not be a Board Member.

6.7 **Term of Board Members**

With the exception of the Current Board Members, each Board Member shall hold office for a term not exceeding four (4) years, unless he or she earlier ceases to be a Board Member in accordance with clause 6.8 of this Deed.

6.8 **Cessation of Office**

A Board Member shall cease to be a Board Member if that person:

- (a) ceases to be a TTOP Trustee; or
- (b) is removed by the TTOP Trustees in accordance with clause 6.4 of this Deed; or
- (c) states in writing that he or she wishes to resign from the Board; or
- (d) dies; or
- (e) becomes a person who clause 6.3 of this Deed does not permit to be a Board Member; or
- (f) is absent without leave from three (3) consecutive ordinary meetings of the Board without good reason or without the permission of the Chairperson; or
- (g) has come to the end of his or her term without being re-appointed.

6.9 **Eligibility of retiring Board Members**

Retiring Board Members shall be eligible for re-appointment.

6.10 **Proceedings of Board**

Except as otherwise provided in this Deed, the proceedings and other affairs of the Board shall be conducted in accordance with the rules set out in the First Schedule.

7. Board may establish Subsidiaries

The Board may establish or maintain Subsidiaries to carry out any of the Charitable Purposes in accordance with the Third Schedule.

8. Reliance on advice

8.1 **Board Members may rely on advice**

The Board, when exercising powers or performing duties as Board Members, may rely on reports, statements, financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

- (a) an employee of the Trust or TTOP whom the Board Members believe on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters which the Board Members believe on reasonable grounds to be within the person's professional or expert competence; and
- (c) Te Kāhui o Paerangi, Te Pae Tuarā and pāhake, in relation to tikanga and related matters; and
- (d) a committee of Board Members.

8.2 **Good faith**

Clause 8.1 applies only if the Board Members:

- (a) act in good faith;
- (b) make proper inquiry where the need for inquiry is indicated by the circumstances; and
- (c) have no knowledge that such reliance is unwarranted.

9. Accounts

9.1 **Bank Accounts**

The Board shall keep an account or accounts at such bank or banks or financial institutions as it shall from time to time determine. Payments and other debits from the account or accounts shall be authorised by such person or persons as the Board shall from time to time authorise in writing.

9.2 **Accounts**

The Board shall:

- (a) keep full and correct records and accounts of all of their receipts, credits, payments, assets liabilities and transactions and all other matters necessary for showing the true state and condition of the Trust; and
- (b) where appropriate, engage the same firm of accountants as TTOP.

10. Statement of Intent, plans, reports and policies

10.1 **Board to prepare Statement of Intent, including distribution policies**

The Board shall:

- (a) within six (6) months of the date of this amended Deed, prepare a Statement of Intent setting out its long-term objectives in relation to the achievement of the Charitable Purposes and the general principles and any distribution policies by which it proposes to operate and distribute Charitable Distributions;
- (b) as required by TTOP, update the Statement of Intent to take into account changes in circumstances that may arise from time to time, including, without limitation, changes to the nature of the Trust's business and the business of any of its Subsidiaries.

10.2 **Board to Prepare Five-Year Strategic Plan**

The Board shall, within 12 months of the date of this amended Deed, prepare and maintain a Five-Year Strategic Plan, which shall be updated not less than once every three years, and which sets out its medium term vision and the specific steps that it proposes to take during that period to fulfil the objectives and principles set out in the Statement of Intent referred to in clause 10.1.

10.3 **Board to prepare Annual Plan**

The Board shall prepare, no later than one month following the completion of the Five Year Plan referred to in clause 10.2, and thereafter no later than two months before the commencement of each Income Year, an Annual Plan setting out the steps to be taken in the relevant Income Year to meet its five-year planning objectives and fulfil the objectives and principles of the Statement of Intent. Without limitation, the Annual Plan shall include the following information in respect of that Income Year:

- (a) the objectives of the Annual Plan;
- (b) the nature and scope of the activities proposed by the Board in furtherance of the Charitable Purposes;
- (c) the performance targets and measurements by which performance of the Trust may be judged;
- (d) the manner in which it is proposed that projected income will be dealt with;
- (e) any proposals for charitable distributions for the benefit of Ngāti Rangi, including charitable distributions to Members and Qualifying Entities; and
- (f) any proposals for the ongoing management of the Trust Funds having regard to the Charitable Purposes and the interests of all Members.

10.4 **TTOP Trustees approval required**

Prior to being implemented by the Board, all Statements of Intent, Five-Year Strategic Plans and Annual Plans must be approved by the TTOP Trustees, provided however, that nothing in this clause shall allow the TTOP Trustees to give directions beyond approving or not approving any plan or Statement of Intent or otherwise exercising its powers as appointor, with the intention that the Board shall otherwise retain full discretion, subject to this Deed, in respect of the implementation of the plans and Statements of Intent.

10.5 **Preparation and filing of annual returns**

The Board shall ensure that all necessary Annual Returns and other information required by the Department of Internal Affairs (Charities Services) or the Inland Revenue Department or otherwise by law are prepared and filed so as to allow the Trust to retain its charitable status for taxation purposes.

10.6 **Audit of financial statements**

The Board must ensure that:

- (a) a chartered accountant in public practice audits the financial statements that are included in each Annual Return prepared and filed in accordance with clause 10.5 of this Deed for each Income Year; and
- (b) the audit is completed in time for the audited financial statements to the

Annual General Meeting of the Board; and

- (c) where appropriate, the Board engages the same auditor as TTOP.

10.7 **Report to the TTOP Trustees**

Within two calendar months after the completion of the first, second and third quarter of each Income Year, and within six calendar months after the fourth quarter of each Income Year, the Board shall send to the TTOP Trustees a report on its operations and financial position together with an unaudited summary of financial results as at the end of that period (such reports to be in such form and with such detail as the TTOP Trustees may require from time to time). Without limitation, such reports shall include:

- (a) a comparison of the Trust's performance against both its respective Annual Plans for that Income Year and any medium and longer term planning objectives (as set out in the Five Year Strategic Plan and Statement of Intent); and
- (b) consolidated financial statements including a balance sheet and income and expenditure statement and notes to those documents so as to give a true and fair view of the financial affairs of the Trust for that quarter or Income Year. The financial statements shall include as a separate item details of any remuneration or fees paid to each Board Member; and
- (c) a report on distributions.

10.8 **Policies and Guidelines**

Within six months following the date of this amended Deed, the Board shall develop internal policies and guidelines for the Trust that seek to ensure, without limitation, that all distributions are made for Charitable Purposes.

10.9 **Policies to be kept under review**

The Board shall review the policies and guidelines developed under clause 10.8 of this Deed at least once every Income Year to ensure, without limitation, that:

- (a) the Trust complies with all tax advice current at the time of the review; and
- (b) the Trust preserves its right to exemption from income tax of the kind referred to in sections CW 41 and CW 42 of the Income Tax Act 2007.

11. Conflict of Interest

11.1 **Disclosure of Interest to other Board Members**

A Board Member must, after becoming aware of the fact that he or she is interested in a transaction or proposed transaction of the Trust, disclose to his or her co-Board Members at a meeting of the Board:

- (a) if the monetary value of the Board Member's interest is able to be quantified, the nature and monetary value of that interest; or
- (b) if the monetary value of that Board Member's interest cannot be quantified, the nature and extent of that interest.

11.2 **Business or professional fees**

- (a) If any Board Member is engaged in any profession or business then that

Board Member or that Board Member's firm or business may not:

- (i) be engaged by the Trust; or
 - (ii) charge the Trust professional fees;
- (b) unless the engagement has been the subject of a public tender or request for proposal process and the remuneration payable under the engagement is reasonable and relative to payments that would be made between unrelated parties.

11.3 Dealings with Interested Board Members

A Board Member shall not vote in respect of any matter in which that Board Member is interested, nor shall the Board Member be counted for the purposes of forming a quorum in any meeting to consider such a matter. Any interested Board Member must leave the meeting for the duration of the deliberation and voting on the matter in which that Board Member is interested and the minutes should record the Board Member's absence and return.

11.4 Disclosure of Interest of other Board Members

Where a Board Member is aware of an actual or potential conflict of interest of another Board Member then that person has a duty to draw the attention of the Board to the conflict of interest.

11.5 Recording of Interest

The Board shall establish and maintain an interests register for the purpose of recording details of interested Board Members. Immediately following his or her appointment, a Board Member must enter any interests he or she has or may have into the interests register. A Board Member must also enter into the interests register the details of any interest disclosed to other Board Members in accordance with clause 11.1 of this Deed.

11.6 Definition of interested Board Member

A Board Member will be interested in a matter if the Board Member:

- (a) is a party to, or will derive a material financial benefit from that matter;
- (b) has a material financial interest in another party to the matter;
- (c) is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from, the matter, not being a party that is wholly owned, or in the case of a trust controlled, by TTOP or any Trust Entity;
- (d) is the parent, child or spouse of another party to, or person who will or may derive a material financial benefit from, the matter; or
- (e) is otherwise directly or indirectly interested in the matter.

11.7 Deficiency or irregularity in disclosure of interest

A deficiency or irregularity in a disclosure or recording of interest will not necessarily invalidate any decision made involving an interested Board Member.

12. Prohibition of benefit or advantage

12.1 No benefit or advantage to Related Person

No amount derived from a business carried on by the Trust may be directed or diverted to the benefit or advantage of a Related Person where that Related Person is able, directly or indirectly, to determine or materially influence either the determination of the nature or extent of the relevant benefit or advantage or the circumstances in which the relevant benefit or advantage is, or is to be, given or received.

12.2 Definition of Related Person

“Related Person” means a person specified in paragraphs (i) to (iv) of section CW42(5)(b) of the Income Tax Act 2007, the person specified 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 (as that term is defined in sections YB 1 to YB 12 and YB 14 to YB 16 of the Income Tax Act 2007) with a settlor, trustee, shareholder or director referred to in any of paragraphs (a), (b) or (c) of this definition.

13. Remuneration and expenses

13.1 No private pecuniary profit

No person may make a private pecuniary profit from the Trust or any of the Trust Funds.

13.2 Remuneration of Board Members

For the avoidance of doubt, notwithstanding clause 13.1:

- (a) the TTOP Trustees shall determine, after seeking external professional advice about suitable remuneration, the remuneration payable to the Board Members; and
- (b) a Board Member is entitled to be reimbursed for all reasonable expenses properly incurred in the conduct of his or her duties as a Board Member.

14. Liability and Indemnity of Board Members

14.1 Liability

A Board Member shall only be liable for losses attributable to his or her dishonesty or to his or her willful commission or omission of an act that he or she knows or should have known to be a breach of trust. In particular, no Board Member shall be bound to take, or be liable for failing to take, any proceedings against a Board Member for any such breach or alleged breach.

14.2 Indemnity and Insurance

Any Board Member, officer or employee of the Board may be indemnified or have their insurance costs met out of the Trust Funds against any liability which he or she incurs in defending any civil or criminal proceedings issued because of his or her actions in relation to the Trust, where:

- (a) those proceedings do not arise out of any breach of trust or illegal act by the Board Member, officer or employee; and
- (b) he or she was acting in good faith in a manner that he or she believed to be in the best interests of the Trust with the object of fulfilling the Trust's purpose.

15. No Disrepute

No Board Member shall act in a manner that brings or is likely to bring Ngāti Rangī, the Trust, TTOP, any Trust Entity or any Subsidiary into disrepute.

16. Amendments to Trust Deed

16.1 Power to amend

Subject to this clause 16, the Board may, by deed, amend this Deed.

16.2 Ordinary Resolution of TTOP Trustees required

Subject to clauses 1.6, 16.3 and 16.4(a) of this Deed, all amendments to this Deed shall only be made with the approval of a Resolution of the TTOP Trustees.

16.3 Amendments due to mistake or change in legislation

Notwithstanding clause 16.2 of this Deed, any amendment to this Deed may be made without a Resolution of the TTOP Trustees provided the amendment is made to:

- (a) correct a minor mistake in the Deed, provided the correction will not materially change the effect of the relevant provision or provisions of the Deed; or
- (b) give effect to an amendment made to legislation referred to in this Deed, provided the amendment will not materially change the effect of the relevant provision or provisions of the Deed.

16.4 Limitations on Amendment

No amendment shall be made to this Deed which:

- (a) without independent tax advice and approval by a Resolution of TTOP Trustees, changes the charitable nature of the Trust, or the status of the Trust for taxation purposes, or clause 17 or clause 18 of this Deed; or
- (b) changes the requirement in clause 16.2 of this Deed for any Resolution of TTOP Trustees to amend the Deed.

16.5 Professional Advice

Prior to approving an amendment to this Deed under clause 16.1, the Board Members must obtain professional advice on whether the proposed amendment would adversely change the status of the Trust for charitable or taxation purposes. The Board Members must take such advice into consideration before passing a

resolution under clause 16.1.

17. Resettlement

17.1 Power to settle or resettle

The Trust has the power to settle or resettle any or all of the Trust Funds upon trust in any manner in which in the opinion of the Board is for the advancement or benefit of all Members, provided that:

- (a) the resettlement is for a Charitable Purpose; and
- (b) the Board has obtained independent professional advice on the proposed resettlement including, without limitation, any charitable and taxation implications; and
- (c) the resettlement is approved:
 - (i) if the assets are being resettled on a trust that is a Subsidiary or a Trust Entity, by a Resolution of TTOP Trustees; or
 - (ii) if the assets are being resettled on a trust that is neither a Subsidiary nor a Trust Entity, by a Special Resolution of Members.

17.2 Approval for resettlement required

Notwithstanding anything in this clause, if the resettlement constitutes a:

- (a) Major Transaction of the Trust Group, it must be approved by a Special Resolution of Members; or
- (b) Major Transaction of the Trust, it must be approved by a Resolution of TTOP Trustees.

18. Winding Up

18.1 Requirements for Winding Up of Trust

The Trust shall only be wound up or dissolved if:

- (a) the Board Members resolve unanimously that it has become impossible, impracticable, or inexpedient to carry out the Charitable Purposes; and
- (b) TTOP, by Resolution of TTOP Trustees put and passed by the TTOP Trustees at a meeting in respect of which notice has been properly given under the TTOP Deed, has resolved that it has become impossible, impracticable or inexpedient to carry out the Charitable Purposes.

18.2 Professional Advice

Prior to approving the winding up of the Trust under clause 18.1, the Board Members must obtain professional advice on the carrying out of the Charitable Purposes including, without limitation, any matter making it impossible, impracticable or inexpedient to carry out the Charitable Purposes. The Board Members must take such advice into consideration before passing a resolution under clause 18.1(a).

18.3 Charitable Purposes

On the winding up or dissolution of the Trust, the Board must give or transfer all of the Trust Funds after the payment of costs, debts and liabilities to one or more organisations or bodies within New Zealand having a similar charitable purpose or purposes to the Trust (and, in particular, purposes beneficial to the community of Ngāti Rangi and all Members) that TTOP, by Resolution of TTOP Trustees, decides.

18.4 **Application of Charitable Trusts Act 1957**

If the Trust is incorporated under the Charitable Trusts Act 1957, the Trust Funds shall be disposed of in accordance with the provisions of that Act.

19. **Archiving Of Records**

19.1 **Records to be held for seven years**

The Board shall hold all minutes and other records of any proceedings of the Board or the Trust for a period of not less than seven years.

19.2 **Records may be archived**

At the expiry of seven years records of the Trust and the Board may be forwarded to a place established for archiving purposes.

19.3 **Records may be retained for longer**

Notwithstanding clauses 19.1 and 19.2 the Board may hold on to any records for a period exceeding seven years if in the Board's discretion it considers that such records contain information that is commercially or otherwise sensitive or is still required by the Trust or the Board.

20. **General Provisions**

20.1 **Advice of counsel**

If the Board Members are in doubt over any matter relating to the administration of the Trust Fund, or over the exercise of any power vested in them, they may obtain and act upon the opinion of a barrister or solicitor of the High Court of New Zealand of at least 10 years standing. The Board Members may act upon the barrister's or solicitor's opinion without being liable to any person who may claim to be beneficially interested in respect of anything done in accordance with that opinion. This right to obtain and act upon a barrister's or solicitor's opinion, however, will not restrict the Board Members' right to apply to the High Court of New Zealand for directions.

20.2 **Governing law**

This Trust Deed shall be governed by and construed in accordance with New Zealand law.

20.3 **Severability**

If one or more of the provisions of this Trust Deed shall be invalid, illegal or unenforceable, the remaining provisions of this Trust Deed shall not be affected and shall continue in full force and effect.

21. Definitions and Interpretation

21.1 Defined Terms

In this Deed, unless the context otherwise requires:

“Acts” means the Charitable Trusts Act 1957, the Trustee Act 1956 and the Charities Act 2005 (including any Acts amending or replacing those Acts).

“Adult Members of Ngāti Rangī” means those Members of Ngāti Rangī registered on the TTOP Register and who are identified as being 18 years and over.

“Annual Plan” means, as the context requires, the annual plan of:

- (a) the Trust, which is prepared in accordance with clause 10.3; and
- (b) any Subsidiary.

“Annual Return” means an annual return that complies with section 41 of the Charities Act 2005.

“Balance Date” means 31 March or any other date that the Board Members by resolution adopt as the date up to which financial statements are to be made in each year.

“Beneficial Entity” has the meaning given to it in clause 2.1 of the TTOP Trust Deed.

“Board” means the board comprising the Board Members from time to time.

“Board Member” means:

- (a) if the Trust is not incorporated pursuant to clause 5, a person appointed from time to time to act as a trustee of the Trust, including the Current Board Members; or
- (b) if the Trust is incorporated pursuant to clause 5, a member of the Board as constituted pursuant to the Charitable Trusts Act 1957.

“Business Day” means any day on which registered banks are open for business in Ohakune.

“Charitable Distribution” means a distribution of income or capital in accordance with clause 2.3 of this Deed.

“Charitable Purposes” means:

- (a) every purpose within New Zealand that, in accordance with the laws of New Zealand for the time being, benefits Ngāti Rangī, Te Kāhui Maunga or Te Waiū-o-te-Ika and is charitable (including the meaning of charitable purpose as defined in section YA1 of the Income Tax Act 2007), whether it relates to:
 - (i) the relief of poverty; or
 - (ii) the advancement of education or religion; or
 - (iii) any other matter that is beneficial to the community and, in particular, is beneficial to Māori as a people and the community

of Ngāti Rangi and all the Members irrespective of where they reside.

- (b) includes (without limiting the generality of (a) above):
- (i) fostering and strengthening te reo me ngā tikanga o Ngāti Rangi;
 - (ii) providing support to Ngāti Rangi marae and hapū;
 - (iii) providing support and assistance to Members in respect of education, housing, health, aged care and relief of those suffering from mental or physical sickness or disability;
 - (iv) promoting amongst Members the educational, spiritual, economic, social and cultural advancement and well-being of Ngāti Rangi;
 - (v) promoting and advancing the social and economic development of Ngāti Rangi including, without limiting the generality of this purpose, by the promotion of business, commercial or vocational training or the enhancement of community facilities in a manner appropriate to the particular needs of Ngāti Rangi;
 - (vi) developing and enhancing community culture facilities or places for the benefit of Ngāti Rangi;
 - (vii) maintaining and establishing places of cultural or spiritual significance to Ngāti Rangi;
 - (viii) providing assistance to Ngāti Rangi marae, hapū or other Qualifying Entities; and
 - (ix) supporting and enhancing natural resources, including upholding and protecting the mana and health and wellbeing of Te Kāhui Maunga and Te Waiū-o-te-Ika and the relationship between Ngāti Rangi and Te Kāhui Maunga and Te Waiū-o-te-Ika.

“Current Board Member” means the trustees of the Trust as at the date of this amended Deed.

"Chairperson" means the chairperson from time to time elected by the Board in accordance with rule 5 of the First Schedule.

“Deed” means this deed.

"Deputy Chairperson" means the deputy chairperson from time to time if one is elected in accordance with rule 5 of the First Schedule.

"Five Year Strategic Plan" means, as the context requires, the five year strategic plan of:

- (a) the Trust prepared in accordance with clause 10.2; or
- (b) any Subsidiary.

"Income Year" means any year or accounting period ending on the Balance Date.

“Major Transaction of the Trust” means:

- (a) the acquisition or disposition of, or agreement to acquire or dispose of, whether contingent or not, Property the value of which is more than 50% of the value of the Trust Funds before the acquisition or disposition (whichever is relevant); or
- (b) a transaction that has or is likely to have the effect of the Trust acquiring rights or interests or incurring obligations or liabilities the value of which is more than 50% of the value of the Trust Funds before the transaction;

but does not include:

- (a) any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all or substantially all of the Trust Funds;
- (b) any distribution to a Qualifying Entity;
- (c) any acquisition or disposition of Property by the Trust from or to TTOP or any Trust Entity; or
- (d) any acquisition or disposition of Property by the Trust from or to any Subsidiary.

"Major Transaction of the Trust Group" has the meaning given to "Major Transaction" in clause 2.1 of the TTOP Trust Deed.

"Member" means any present or future individual member of Ngāti Rangi, and includes any Trust Entity.

"Ngāti Rangi" has the meaning given to it in clause 2.2 of the TTOP Trust Deed.

"Qualifying Entity" means:

- (a) any entity (whether incorporated or not) that operates for the benefit of Ngāti Rangi;
- (b) includes, but is not limited to:
 - (i) a marae affiliated to Ngāti Rangi;
 - (ii) a hapū affiliated to Ngāti Rangi;
 - (iii) TTOP, any Trust Entity and any Subsidiary;
 - (iv) any Beneficial Entity;
 - (v) Te Kāhui Maunga; and
 - (vi) Te Waiū-o-te-Ika.

"TTOP" means Te Tōtarahoe o Paerangi, established by the TTOP Trust Deed dated 9 March 2018.

"TTOP Register" means the register of members of Ngāti Rangi maintained by TTOP in accordance with the TTOP Trust Deed.

"TTOP Trust Deed" means the deed of trust establishing TTOP dated 9 March 2018.

"TTOP Trustees" means the trustees from time to time of TTOP.

“Property” means all property (whether real or personal) and includes choses in action, rights, interests and money.

“Resolution of TTOP Trustees” means a resolution that requires the approval of a majority of the TTOP Trustees present at a duly convened meeting of TTOP held in accordance with the rules in the Third Schedule of the TTOP Trust Deed.

“Secretary” means the Secretary from time to time appointed by the Board in accordance with rule 6 of the First Schedule.

“Special Resolution” means a resolution passed by 75% or more of Board Members or Trustees.

“Special Resolution of Members” means a resolution passed as a “Special Resolution” (as defined in the TTOP Trust Deed), in accordance with the process set out in the Fourth Schedule of the TTOP Trust Deed.

“Statement of Intent” means the statement of intent which is prepared in accordance with clause 10.1 and includes any amendments to that statement of intent.

“Subsidiaries” means any entity that is:

- (a) wholly-owned;
- (b) controlled directly; or
- (c) controlled indirectly,

by the Trust.

“Te Kāhui Maunga” has the meaning given to it in clause 2.1 of the TTOP Trust Deed.

“Te Kāhui o Paerangi” has the meaning given to it in clause 2.1 of the TTOP Trust Deed.

“Te Pae Tuarā” has the meaning given to it in clause 2.1 of the TTOP Trust Deed.

“Te Waiū-o-te-Ika” has the meaning given to it in clause 2.1 of the TTOP Trust Deed.

“Treasurer” means the Treasurer from time to time appointed by the Board in accordance with rule 6 of the First Schedule.

“Trust” means the Ngāti Rangi Trust as amended by this Deed.

“Trust Entity” has the meaning given to it in clause 2.1 of the TTOP Trust Deed.

“Trust Funds” means all Property received or otherwise owned or acquired from time to time by the Trust.

“Trust Group” has the meaning given to it in clause 2.1 of the TTOP Trust Deed.

21.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) references to persons include corporations and unincorporated bodies of

persons, governments or other public bodies or agencies whether or not having a separate legal personality;

- (c) references to a statute or provision of a statute shall be deemed to be references to that statute or provision as amended, re-enacted or substituted from time to time;
- (d) references to a clause, recital or a schedule shall be to a clause, recital or a schedule to this Deed;
- (e) the schedules to this Deed shall form part of this Deed;
- (f) headings appear as a matter of convenience only and shall not affect the interpretation of this Deed;
- (g) the words and expressions in this Deed have the same meanings as set out in the TTOP Trust Deed.

EXECUTED AS A DEED

SIGNED BY THE CURRENT BOARD MEMBERS ON THE TERMS SET OUT IN THIS TRUST DEED:

F _____
[INSERT NAME]
in the presence of:

Signature: _____

Occupation: _____

Address: _____

T _____
[INSERT NAME]
in the presence of:

Signature: _____

Occupation: _____

Address: _____

[INSERT NAME]
in the presence of:

Signature: _____

Occupation: _____

Address: _____

[INSERT NAME]
in the presence of:

Signature: _____

Occupation: _____

Address: _____

[INSERT NAME]

in the presence of:

Signature: _____

Occupation: _____

Address: _____

[INSERT NAME]

in the presence of:

Signature: _____

Occupation: _____

Address: _____

[INSERT NAME]

in the presence of:

Signature: _____

Occupation: _____

Address: _____

Fc

t Hui-a-Tau

FIRST SCHEDULE: PROCEEDINGS OF THE BOARD

1. Board Meetings

- 1.1 The Board shall ensure that all meetings of the Board are run in accordance with this Schedule.

2. Board to Regulate Meetings

2.1 Frequency of Meetings

The Board shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, provided that the Board meets no less than four times a year.

2.2 Calling of Meetings

Subject to rule 9 of this Schedule, the Board shall take such steps as are necessary to convene a meeting if a meeting is called at any time by notice in writing to the Board by:

- (a) a majority of Board Members; or
- (b) a majority of the TTOP Trustees.

3. Notice of Meeting

3.1 Period of Notice

Subject to rule 9.2 of this Schedule, the Board shall communicate seven Business Days' notice of any meeting to each of the Board Members.

3.2 Form and content of Notice

Notice may be communicated by post, facsimile, or email, and shall state the place, day, time, mode and subject matter of the meeting.

3.3 Notice to Board Members absent from New Zealand

It shall not be necessary to give notice of a meeting of the Board to any Board Member for the time being absent from New Zealand unless that Board Member has provided details of where he or she may be contacted while overseas. No notice shall be required for adjourned meetings except to those Board Members who were not present when the meeting was adjourned.

3.4 Waiver of notice

The requirement for notice of a meeting may be waived if all the Board Members who are at the time entitled to receive notice of the meeting give their written consent to such a waiver.

3.5 Meeting limited to notified business

No business shall be transacted at any meeting of the Board other than the business expressly referred to in the notice calling the meeting, unless all Board Members are present and agree to transact other business.

3.6 Deficiency of notice

Subject to rule 3.1 of this Schedule, no deficiency or irregularity in a notice of any meeting of the Board shall invalidate such meeting or the proceedings at such meeting.

4. Quorum

- 4.1 A majority of the Board Members in office shall constitute a quorum at meetings of the Board.

5. Chairperson and Deputy Chairperson

5.1 Board to appoint Chairperson

The Board Members shall appoint one of their number to be Chairperson and (at the Board's discretion) one to be Deputy Chairperson.

5.2 Power of Chairperson

The Chairperson shall have the following powers while presiding over a meeting:

- (a) to exercise a vote;
- (b) to decide the order of business and declare the result of the voting;
- (c) to order the removal from a meeting of any person obstructing the business of the meeting or behaving in a disorderly manner, or of any person not entitled to be present; and
- (d) by a resolution of the meeting or in the absence of a quorum, to adjourn a meeting or to declare a meeting closed.

5.3 Termination of Office

The Chairperson (or Deputy Chairperson) will cease to hold office in the event that he or she resigns from that office, ceases to be a Board Member or is removed from office as Chairperson (or Deputy Chairperson) by the Board Members. In the event that the Chairperson (or Deputy Chairperson) ceases to hold that office then the Board Members shall appoint a replacement.

6. Secretary and Treasurer

6.1 Board may appoint Secretary and Treasurer

The Board may from time to time appoint a Secretary and Treasurer.

6.2 Eligibility

The Secretary and Treasurer need not be Board Members. If the Secretary and/or Treasurer are not Board Members, they:

- (a) must be contractors to or employees of TTOP or the Trust; and
- (b) shall have the right to attend Board meetings, but shall not have voting powers.

6.3 Duties and Powers of the Secretary

The Secretary shall have the following powers and duties:

- (a) *Notice*: to notify Board Members of intended meetings and the business to be transacted at such meetings.
- (b) *Reporting the Board's affairs*: to provide full and timely reporting of the affairs of the Board, keep proper minutes of the proceedings of all meetings, ensure such minutes shall be signed by the Chairperson, and keep a minute book in which the duly signed minutes shall be affixed or entered.

- (c) *Correspondence*: to conduct the correspondence of the Board.
- (d) *Interests Register*: to maintain the interests register in accordance with clause 11.5 of this Deed.
- (e) *All lawful instructions*: to obey all such lawful instructions and to do and perform all such lawful things and acts as may be given or required to be done by a meeting of the Board, the Acts, or this Deed.
- (f) *Other duties*: to do and perform such other lawful duties as may usually appertain to the office of Secretary.

6.4 **Duties and Powers of the Treasurer**

The Treasurer shall have the following powers and duties:

- (a) *Collect and receive monies*: to collect and receive all monies due to the Development Trust, and to give a receipt in a form approved by the Board, and in no case hold any such moneys without the authority of the Board for any period exceeding one week, and to bank all such monies in the name of the Trust in a bank approved by the Board.
- (b) *Financial records*: to keep usual and proper books of account and other financial records of the Trust.
- (c) *Financial reports*: to prepare immediately prior to each Annual General Meeting the financial reports required by clause 10 of this Deed.
- (d) *Financial information*: to provide financial information to the Board when requested.
- (e) *All lawful instructions*: to obey all such lawful instructions and to do and perform all such lawful things and acts as may be given or required to be done by a meeting of the Board, the Acts, or this Deed.
- (f) *Other duties*: to do and perform such other lawful duties as may usually appertain to the office of Treasurer.

6.5 **Termination of Office**

- (a) The Secretary or Treasurer will cease to hold office in the event that he or she:
 - (i) resigns from that office; or
 - (ii) is removed from office by the Board; or
 - (iii) ceases to be a contractor to or an employee of TTOP or the Trust (if the Secretary or Treasurer is a contractor to or employee of TTOP or the Trust).
- (b) In the event that the Secretary or Treasurer ceases to hold that office then the Board shall appoint a replacement.

7. **Proceedings at Meetings**

7.1 **Decisions by majority vote**

Unless stated otherwise in this Deed, any decision arising at any meeting of the Board shall, in the first instance, be attempted to be agreed by

consensus. Should consensus not be possible, the decision shall be decided by a majority of votes of Board Members present and voting.

7.2 **Chairperson**

The Chairperson shall take the chair at all the meetings of the Board. If the Chairperson is not present then the Deputy Chairperson (if there is one) shall take the Chair. If there is no Deputy Chairperson, or the Deputy Chairperson is also not present, then the Board Members present shall elect one of their number to be Chairperson of the meeting.

7.3 **Vacancies**

The Board may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum fixed by this Deed, the continuing Board Members may act only for the purpose of advising of the vacancy and taking the steps necessary to procure the appointment of new Board Members to fill any vacancy or vacancies, and for no other purpose.

7.4 **Unruly meetings**

If any meeting of Board becomes so unruly or disorderly that, in the opinion of the Chairperson of the meeting, the business of the meeting cannot be conducted in a proper and orderly manner, or if any meeting in the opinion of the Chairperson becomes unduly protracted, the Chairperson may, and without giving any reason, adjourn the meeting and may direct that any uncompleted item of business of which notice was given and which, in his or her opinion, requires to be voted upon, be put to the vote without discussion.

8. Delegation by Board

8.1 **Board may delegate**

The Board may from time to time as it thinks expedient for carrying out any of the Trust's purposes delegate any one or more of their powers under this Deed to a committee, Board Member, employee or other person.

8.2 **Delegate bound**

The Charitable Purposes and other terms of the Deed shall bind any committee or person to whom the Board has delegated powers or duties.

8.3 **Delegation revocable**

Every delegation by the Board shall be revocable at will and no such delegation shall prevent the exercise of any power or the performance of any duty by the Board.

8.4 **Board to remain responsible**

Notwithstanding the delegation by the Board of any of their powers under rule 8.1 of this Schedule, the Board shall remain responsible for the exercise of that power by the delegate as if the Board had exercised the power itself, unless the Board:

- (a) believed on reasonable grounds when making the delegation that the delegate would exercise the power in accordance with the provisions of this Deed and the duties owed by the Board Members in the exercise of their office under this Deed; and
- (b) has monitored, by means of reasonable methods that it has followed, the exercise of the power by the delegate.

8.5 Regulation of procedure by committees

Subject to these rules and the provisions of this Deed, any committee established by the Board may co-opt any person to be a member of that committee and otherwise regulate its procedure as it sees fit provided that the committee must notify the Board of all persons co-opted to the committee.

9. Annual General Meeting

9.1 Holding of Annual General Meeting

A general meeting of the Board to be called its Annual General Meeting shall be held on an annual basis. The Annual General Meeting shall be held on the same date as the Annual General Meeting of TTOP.

9.2 Notice of Annual General Meeting

The Secretary shall give no less than 20 Business Days' notice of the Annual General Meeting to the Board Members. Rules 3.2 to 3.4 and rule 3.6 of this Schedule shall apply to any such notice.

9.3 Agenda

The Secretary shall circulate an agenda, including all special business, no later than 10 Business Days prior to the Annual General Meeting.

9.4 Business

The business to be transacted at the Annual General Meeting shall include:

- (a) as appropriate, presenting the Five-Year Strategic Plan, as required under clause 10.2 of this Deed;
- (b) presenting the Annual Plan as required under clause 10.3 of this Deed; and
- (c) reporting on the activities and financial position of the Trust for the previous Income Year.

9.5 Special business

Any Board Member may give notice of special business to be transacted at the Annual General Meeting, provided that such notice shall be given to the Secretary no later than 15 Business Days before the Annual General Meeting.

10. Written resolutions

- 10.1 A written resolution signed by all the Board or by all the members of a committee shall be as effective for all purposes as a resolution passed at a properly convened and conducted meeting of the Board or of that committee (as the case may be). Such a resolution may comprise several duplicated documents, each signed by one or more of the Board Members or members of the committee (as the case may be).

11. Minutes

11.1 Board to keep minutes

The Board shall keep a proper record in a minute book of all decisions taken and business transacted at every meeting, which, if confirmed at a subsequent meeting of the Board, shall be signed by the Chairperson as a true and correct record.

11.2 Minutes to be evidence of proceedings

Any minute of the proceedings at a meeting that is signed by the Chairperson of that meeting shall be evidence of those proceedings.

11.3 Minutes to be evidence of proper conduct

Where minutes of the proceedings at a meeting of the Board have been made in accordance with the provisions of this rule then, until the contrary is proved, the meeting shall be deemed to have been properly convened and its proceedings to have been properly conducted.

11.4 Failure to record does not invalidate decisions made

Any failure to keep proper minutes of meetings in accordance with this rule does not necessarily invalidate any decisions made at those meetings.

12. Mode of Meetings

12.1 For the purposes of this Schedule the contemporaneous linking together by telephone or any other means of audible communication of enough of the Board to constitute a quorum shall be deemed to constitute a meeting of the Board so long as the following conditions are met:

- (a) all of the Board must have received notice of the meeting (or have waived notice) under rule 3 or rule 9.2 of this Schedule as the case may be;
- (b) throughout the meeting each participant must be able to hear each of the other participants taking part;
- (c) at the beginning of the meeting each participant must acknowledge his or her presence for the purpose of that meeting to all the others taking part;
- (d) a participant may not leave the meeting without first obtaining the Chairperson's express consent. Accordingly, a participant shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the teleconference meeting unless he or she leaves the meeting with the Chairperson's express consent; and
- (e) a minute of the proceedings at the meeting shall be sufficient evidence of those proceedings, and of the observance of all necessary formalities, if certified as a correct minute by the Chairperson of that meeting.

13. Forms of Contract

13.1 Contracts by deed

Any contract that must be by deed if made between private persons, shall, if made by the Board, be in writing signed by:

- (a) two Board Members; or
 - (b) an authorised signatory, appointed in accordance with rule 13.3 of this Schedule; or
 - (c) a solicitor,
- on behalf of or by direction of the Board.

13.2 Contracts in writing

Any contract that, if made between private persons, must be in writing signed by the parties to be bound by the contract, shall, if made by the Board, be in writing signed by:

- (a) two Board Members; or
- (b) an authorised signatory, appointed in accordance with rule 13.3 of this Schedule; or
- (c) a solicitor,
on behalf of or by direction of the Board.

13.3 Process for appointing Authorised Signatory

An authorised signatory shall be appointed by resolution of the Board at any meeting held in accordance with this Schedule.

For approval at Hui-a-Tau

SECOND SCHEDULE: BOARD MEMBER POWERS AND DUTIES

1. Board Member Powers

1.1 General powers

In carrying out the Charitable Purposes, subject to clauses 1.3 and 3 of this Deed and rule 1.3 of this Schedule:

- (a) the Board shall, in the administration and management of the Trust Funds, have all the rights, powers and privileges of a natural person;
- (b) the Board shall have the power to receive, hold (on trust) and exercise stewardship over, and/or establish Subsidiaries or appoint a Custodian Trustee to receive, hold (on trust) and exercise stewardship over, Property, including performing all of the functions of the Trust;
- (c) the Board may deal with the Trust Funds as if the Board were the absolute owner of, and beneficially entitled to, the Trust Funds;
- (d) in addition to any specific powers vested in the Board by law, in carrying out the Charitable Purposes, the Board may do any act or thing or procure the doing of any act or thing, or enter into any obligation whatever, including exercising unrestricted powers to buy, acquire, sell or otherwise dispose of, any Property and to borrow and raise money, to loan money, and to give securities and guarantees; and
- (e) except as otherwise expressly provided in this Deed, the Board may exercise all the powers and discretions vested in it by this Deed in the absolute and uncontrolled discretion of the Board, at such time or times, upon such terms and conditions, and in such manner as the Board may decide.

1.2 Powers of Investment

Subject to clauses 1.3 and 3 of this Deed and rule 1.3 of this Schedule, the Board may invest all or any of the Trust Funds in any Property that is from time to time permitted by the laws of New Zealand for the investment of the funds of trusts.

1.3 Management Powers and Administration

In managing the affairs of the Trust, the Board:

- (a) shall have the absolute management and entire control of the Trust Funds;
- (b) may, if agreed with the TTOP Trustees, receive or provide administrative and other office support from or to the management and employees of TTOP on terms to be agreed between the Board and the TTOP Trustees, provided that any payments between the parties shall be payable on a cost-recovery basis;
- (c) may, if agreed with the TTOP Trustees, appoint one Board Member as a member of any Audit and Risk Committee that is established for the Trust Group by the TTOP Trustees;

- (d) may from time to time, and subject to clause 11.2 of this Deed, appoint or engage any individual or company for defined purposes and for a defined period:
 - (i) to provide expert or professional services to the Board; or
 - (ii) to implement decisions of the Board; or
 - (iii) as a solicitor for the Board in New Zealand or elsewhere; and
- (e) may, notwithstanding clause 13.1 of this Deed, pay reasonable remuneration to any professional advisor, consultant, contractor, officer, employee or solicitor engaged by the Board in return for services actually rendered to the Board.

2. Board Member Duties

- 2.1 Subject to the provisions of this Deed, the Trust is to be managed and administered by the Board and without limiting the generality of the foregoing:
- (a) each Board Member must always act, collectively and individually, in accordance with their fiduciary duties and obligations;
 - (b) in performing their duties as trustees, each Board Member will act in good faith and in a manner that the Board Member believes, on reasonable grounds is in the interests of the Members of Ngāti Rangi;
 - (c) each Board Member must not act or agree to act in a manner which contravenes this Deed;
 - (d) each Board Member, when exercising powers of performing duties as a trustee, must exercise the care, diligence and skill to be reasonably expected of a person acting in like circumstances, taking into account any special skills or experience that the Board Members (as the case may be) have;
 - (e) each Board Member must not pay out, invest, or apply money belonging to the Trust for any purpose that is not directed by, or authorised in, this Deed;
 - (f) each Board Member must comply with all taxation law or charities law rules applying to the Trust; and
 - (g) each Board Member must take every action to allow the Trust to retain its charitable status for taxation purposes.

THIRD SCHEDULE: SUBSIDIARIES

1. Board may establish Subsidiaries

1.1 Establishment of Subsidiaries

In receiving, controlling, and supervising the use of the Trust Funds in accordance with the Charitable Purposes, the Board may, subject to this Deed, maintain and establish Subsidiaries. The Board Members shall, subject to the terms of this Deed, exercise strategic governance over Subsidiaries.

1.2 Board Members to Monitor

In giving effect to the Charitable Purposes, but subject to the terms of this Deed, the Board Members shall be responsible for monitoring and otherwise overseeing the activities of any Subsidiaries. The Board shall exercise its ownership or other interests in Subsidiaries in such a way as to promote the performance by the Subsidiaries of their respective objectives and respective purposes. Nothing in this rule shall prevent the Board from holding Property in its own name.

1.3 Directors responsible for governance

For the avoidance of doubt, and except as expressly provided by this Deed, Subsidiaries shall be governed by their respective boards and the role of the Board in respect of Subsidiaries shall be limited to the exercise of the rights conferred on the Board as shareholder, or (as applicable) appointor, and beneficiary of the relevant Subsidiary.

2. Appointment of Board Members of Subsidiary

2.1 Appointment and removal of board members

The Board shall appoint and remove board members of Subsidiaries owned and/or controlled by the Trust.

2.2 Members of boards

- (a) A majority of the board members of each Subsidiary must be members of Ngāti Rangī.
- (b) Each Subsidiary maintained or established after the date of this Deed must have no less than three (3) and no more than five (5) board members.
- (c) A TTOP Trustee may be a board member, provided that at no time may TTOP Trustees comprise more than 40% of the total number of board members of each Subsidiary.
- (d) A Board Member may be a board member of a Subsidiary.
- (e) An employee of the Trust Group shall not be a board member of a Subsidiary.

2.3 **Appointments with regard to skills and expertise**

Board members of Subsidiaries shall only be appointed if that person has the particular skills and expertise that are required of a member of the board to which the appointment relates and bearing in mind the activities that the particular Subsidiary undertakes or is likely to undertake in the future and the mix of skills and expertise that is required on the relevant board.

2.4 **Guidelines for appointment of board members**

The Board will establish guidelines for the appointment of board members of Subsidiaries. The term of a board member of a Subsidiary shall not exceed four (4) years. A board member may sit on the board of a Subsidiary for more than one (1) term.

3. Subsidiary Trusts

3.1 Any Subsidiary that is maintained or established as a trust must have an appointor who must be the Board.

3.2 Where a Subsidiary is maintained or established as a trust then its constitutional documents shall require that, if more than half of the value of the assets of that trust are dealt with in a manner described in paragraphs (a) to (b) of the definition of Major Transaction of the Trust, then that trust must:

(a) seek approval of the transaction, by Special Resolution of the Board, from the Board Members of the Trust;

(b) if approved by the Board Members of the Trust by Special Resolution, seek approval, by Resolution of the TTOP Trustees, from the TTOP Trustees; and

(c) if approved by Resolution of the TTOP Trustees, the TTOP Trustees may decide if a Special Resolution of Members is required to approve the transaction.

3.3 Nothing in this clause removes the obligation of a Subsidiary that is established as a trust to comply with clause 3.1 of this Deed.