

**TRUST DEED FOR THE
TRUST FOR THE DESTRUCTION OF SYNTHETIC REFRIGERANTS**

Established by

**The Institute of Refrigeration Heating & Air Conditioning Engineers of New Zealand
(Incorporated)**

This Deed amends and restates the previous trust deed with effect from the 11th day of August 2022

SETTLOR: The Institute of Refrigeration Heating & Air Conditioning Engineers of New Zealand Incorporated (Inc Soc Number 429813) at Unit 5, 42 Ormiston Road, Flat Bush, Auckland, 2016, New Zealand (“the Settlor”)

**TRUSTEES: Clifton MADGWICK
Lionel ROWE
Sameer HANDA
Linda MULVIHILL
Richard LAUDER**

(each a Trustee and together the “Trustees” or “Board”)

THE TRUST FOR THE DESTRUCTION OF SYNTHETIC REFRIGERANTS

The Settlor with a general intention of charity desires to create a Charitable Trust to be known as **THE TRUST FOR THE DESTRUCTION OF SYNTHETIC REFRIGERANTS** and concurrently has paid to the Trustee the sum of **ONE HUNDRED DOLLARS (\$100)**.

THIS DEED RECORDS:

The Settlor by way of charitable gift **DIRECTS** and the Trustee **ACKNOWLEDGES AND DECLARES** that the Trustee stands possessed of the sum of **ONE HUNDRED DOLLARS (\$100)** and all other moneys investments and other property in future paid, transferred, purchased or agreed to be paid, transferred or purchased to or held by the Trustee, together with income arising from it (“the **Trust Fund**”) to be held upon the trusts and with the powers declared in this Deed.

INTERPRETATION

1. In this Deed, unless the context otherwise requires:
 - a) A reference to a person includes any other entity or association recognised by law and vice versa.
 - b) Words referring to the singular number include the plural number and vice versa.
 - c) Words referring to one gender include every other gender.
 - d) Any references to any of the parties by their defined terms includes that party’s executors, administrators and/or permitted assigns, or being a company, its successors and/or permitted assigns.
 - e) Every agreement or undertaking expressed or implied by which more persons than one agree or undertake any obligation and/or derive any benefit under this Deed binds and is for the benefit of such persons jointly and each of them severally.
 - f) Clause headings are for reference purposes only.

- g) Where any word or phrase is given a defined meaning in this Deed, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning.
- h) A reference to a statute includes all regulations under an amendments to that statute and any statute passed in substitution for that statue or incorporating any of its provisions to the extent that they are incorporated.
- i) **“Board”** has the meaning given to it pursuant to the Charitable Trusts Act 1957 and shall be comprised of the Trustees from time to time of the Trust.
- j) **“Charitable Purpose”** has the meaning given to it in the Charities Act 2005, and as the context requires, refers to those objects and charitable purposes set out in clause 3..
- k) **“Non-Charitable Purpose”** has the meaning given to that term in the Charities Act 2005.
- l) **“Trust” and “Charitable Trust”** means THE TRUST FOR THE DESTRUCTION OF SYNTHETIC REFRIGERANTS.
- m) **“Working Day”** means any day of the year other than:
 - i. Saturday, Sunday, or any public holiday observed in Auckland or Wellington; and
 - ii. any day in the period commencing 24 December and ending on 5 January in the next year, both days’ inclusive,
 and is deemed to commence at 8:30 am and to terminate at 5 pm.

THE TRUST FUND APPLICATION OF INCOME AND CAPITAL

- 2. The Board must hold the Trust Fund and the income arising from it UPON TRUST to pay apply or appropriate the income and any accumulations of income and if the Board at any time or from time to time so decide to apply or appropriate (in specie or otherwise) the whole or any part of the capital of the Trust Fund to or for all or any one or more (to the exclusion of the others) of the Trust objects, set out in this Deed as the Board in its discretion determines in writing from time to time.

TRUST OBJECTS

- 3. The object of the Trust is to use its resources and influence with the aim of eliminating the environmental harm caused by CFCs, HCFCs, HFCs (“F-gases”) and any other synthetic refrigerant and mixes containing F-gases which have been used in the refrigeration and air-conditioning industries. To achieve the objective, the Trust will involve itself in any activities deemed appropriate by the Trustees to meet the objective, working with, and informed by, the industry and affected parties. The activities to be undertaken by the Trust to achieve its objective may include (without limitation):
 - a) managing a regulated or voluntary Product Stewardship Scheme;
 - b) assisting with industry training aligned to the objective;

- c) keeping the industry and public educated and informed of best practice for F-gases, including any regulations for F-gases and F-gas containing equipment;
 - d) operating extensive collection, storage and transport of F-gases in New Zealand and destruction services for F-gases in New Zealand or overseas; and
 - e) promoting the adoption of better environmental technology and practices in the refrigeration and air-conditioning industries.
4. It is expressly declared that the foregoing objects and any related activities are to be conducted only in furtherance of the Charitable Purposes of the Trust and are not to be so construed as to authorise the pursuit of any Non-Charitable Purpose, except where such activities are solely ancillary, secondary, subordinate or incidental to a Charitable Purpose.

ADDITIONS TO TRUST PROPERTY

5. The Board shall be at liberty to receive and accept from any person, firm, company, society, institution or any other body of persons any gifts of moneys investments and other property to become part of the Trust Fund and to be held upon the trusts and with the powers declared in this Deed.

NUMBER OF TRUSTEES

6. The minimum number of Trustees on the Board shall be three with a maximum of eight, and the Board shall be comprised of:
- a) up to six trustees widely representing the following sector groups ("**Sector Group**"):
 - i. large scale holders/customers;
 - ii. refrigeration sector/suppliers;
 - iii. pre-charged suppliers;
 - iv. automotive;
 - v. installation and service contractors;
 - vi. refrigeration and industry associations; and
 - b) one or two independent trustees, one of whom shall act as independent chair, with suitable experience to meet the diverse skills requirements of the Trust as specified in clause 14.

APPOINTMENT AND REMOVAL OF TRUSTEES

7. The term of office of a Trustee on the Board shall be three years unless they resign or are removed in accordance with this Deed.
8. A Trustee may be reappointed for a further term of office, up to a maximum of two consecutive terms. A Trustee who has served for two consecutive terms will be eligible for reappointment following a minimum of one year from his/her date of retirement as a Trustee on the Board.

9. In order to ensure rotation and refreshing of the Board and continuity and retention of institutional knowledge, two trustees must retire on the third anniversary of the date of this Deed, and on each anniversary thereafter. The Trustees to retire shall be determined by agreement between the Trustees in office at that time, and in the absence of agreement shall be determined by lot conducted by the Board.
10. As vacancies arise for Trustees on the Board, a committee nominated by the Board to manage the appointment and retirement of Trustees (“Appointments Committee”) will assess the needs of the Trust at that time and, in accordance with clauses 6 and 14, seek nominations for new trustees on the Board by advertising or through direct contact with underrepresented Sector Groups. The period in which nominations will be accepted, will be determined by the Appointments Committee and communicated to the relevant Sector Groups and the Board. To be considered for appointment, the nominees must meet the eligibility requirements of clause 15, together with possessing the appropriate skills and experience to act as a trustee, and such other requirements as determined by the Appointments Committee from time to time.
11. The power of appointment and removal of a Trustee shall vest with the Board. Trustee Following the close of the period for nominations, the Appointments Committee shall carry out an objective review of the nominees and determine who it will recommend to the Board for appointed as a trustee. Any appointment will be tabbed at a meeting of the Board for approval.
12. The representative of a Sector Group whose nominee was appointed as a trustee on the Board may at any time request the removal of its nominated Trustee by delivering written notice to the Board.
13. The power of appointment or removal of the independent Trustee or Trustees shall vest with the Board.
14. The Board should have a diverse membership, with the following skills amongst its members:
 - a) financial;
 - b) health, safety and environment;
 - c) regulatory;
 - d) c-suite / governance experience, legal;
 - e) operational / contract experience;
 - f) communication;
 - g) logistics; and
 - h) industry specific technical skills.
15. A Trustee must be a natural person. The following persons shall not be eligible for appointment, or to remain in office, as a Trustee:
 - a) a person who has been adjudicated bankrupt;

- b) a person who has been convicted of an offence punishable by a term of imprisonment of two or more years, unless that person has subsequent to conviction obtained a pardon;
- c) a person who is disqualified from being a director or promotor of or being concerned or taking part in the management of a company under the companies act 1993; or
- d) a person who has served two consecutive terms as a Trustee without a stand down period as required in accordance with clause 8;

and if any of the above events occur to an existing Trustee, they shall be deemed to have resigned from their office immediately upon the occurrence of such event.

16. The Board shall remove any one or more of the trustees:

- a) if it determines appropriate to do so following the representative of a Sector Group whose nominee was appointed as a trustee on the Board requesting the removal of its nominated Trustee;
- b) if a trustee ceases to be eligible pursuant to clause 15;
- c) if the Board resolve to do so by unanimous vote of the trustees other than the Trustee being removed;
- d) if a trustee fails to attend three consecutive meetings of the Board without prior written notice and the provision of a reasonable explanation (as determined by the Board) for the trustee's absence; or
- e) if a trustee dies or is deemed mentally or physically incapable of carrying out their duties.

17. Any trustee may resign from their office by giving no less than 10 Working Days' written notice to the Board.

18. Every appointment, reappointment, removal or cessation of office of any trustee, shall be recorded in the documents of record of the Trust and (as may be required) registered with the Charities Office by way of a memorandum in accordance with section 4 of the Charitable Trusts Act 1957.

BOOKS OF ACCOUNT REQUIRED The Board shall ensure proper books of account are kept which contain full true and complete accounts of the affairs and transactions relating to the Trust Fund and the income arising from it.

RULES FOR MANAGEMENT OF TRUST

20. The Board may by resolution make rules not inconsistent with this Deed for all or any of the following purposes:

- a) regulating the proceedings of the Board and of any Committee of the Board and the conduct of meetings of the Board or any Committee constituted by the Board;
- b) management of the Trust; or

- c) providing for such matters as may be deemed necessary or expedient for duly carrying out the work of the Trust.
21. The Board may amend or revoke any such rules, provided that notice of every resolution proposed to be submitted to any meeting for the making, amendment or revocation of any rules shall be given to every member of the Board for the time being in New Zealand not less than five Working Days prior to the day fixed for the meeting.
 22. Members of the Board shall be entitled to reasonable and proper remuneration for their services in office given the nature, frequency and extent of their duties as Trustees of the Trust, with such remuneration to be determined and approved by unanimous resolution of the Board annually.

PATRONS

23. The Board may from time to time appoint, renew the appointment of, or remove a person or persons of their choice as Patron or Patrons of the Trust. Any person so appointed shall have no powers or duties in relation to the Trust but shall be a person whose personal distinction and support of the Trust is likely to advance the Trust objects.

SELECT COMMITTEES, WORKING COMMITTEES AND SUPPORT GROUPS

24. The Board may from time to time establish and disband select committees, working committees and support groups ("**Committees**") intended and constituted to advance the Trust objects and shall decide upon the appointment, renewal of appointment, and removal of persons as members of such Committees.
25. The Board may delegate to Committees such of its powers, as it thinks fit.
26. Subject to any general or special directions given or condition attached by the Board any powers and functions so delegated may be performed and exercised by the Committee and with the same effect as if those powers and functions had been directly conferred by this Deed.
27. Every Committee purporting to act under any delegation under clause 25 shall be presumed to be acting in accordance with the terms of the delegation in the absence of proof to the contrary.
28. Only those Trustees who have been appointed as members of Committees with delegated powers of the Board may attend meetings of the Committee and participate in and vote and make decisions regarding the business of the Committee and the functions and powers delegated by the Board to such Committee.
29. Every such delegation shall be revocable at will by the Board and no such delegation shall prevent the performance or exercise of any power by the Board itself.
30. Until any such delegation is revoked it shall continue in force according to its tenor notwithstanding any change in the membership of the Board or of any Committee.
31. Subject to observing the rules of the Trust and the provisions of this Deed, in particular, and without limitation, the solely Charitable Purposes required under clause 3 and the proper scope of any delegation, each Committee may regulate its own proceedings in such manner as it thinks fit, except that each committee shall be required to:

- a) take true and accurate minutes of the proceeds of all meetings, which shall be recorded in a paper or electronic document of record to be kept for that purpose and signed by a member of the Committee present at the meeting. Every such minute purporting to be so signed shall be prima facie evidence of the matters recorded, except in the case of manifest error; and
- b) report to the Board at such frequency as may be required by the Board from time to time.

SECRETARY AND TREASURER

32. The Board shall be at liberty to appoint a Secretary and Treasurer for the purposes of assisting the Board to meet the objects of the Trust.

TRUSTEE POWERS

33. Subject to clause 34, the Board shall have and may exercise all powers conferred upon them by law including (without limitation) the following powers, authorities and discretions:
- a) to take all necessary actions to ensure compliance with the role of being a Product Stewardship Organisation for the Synthetic Refrigerant Product Stewardship Scheme.
 - b) to invest the Trust Fund and the income from it in the name of the Trust or in the name of any nominee either alone or in common with any other persons or companies or corporations in any investment which may properly be made by the Board.
 - c) to enter into arrangements with third parties for the imposition and collection of levies from sellers and users of CFCs, HCFC's and HFC's and any other synthetic refrigerant and mixes containing them and any other arrangements for services that form part of, or are required to implement or support, the Synthetic Refrigerant Product Stewardship Scheme.
 - d) to sell all or any part of or any interest in any real or personal property forming part of the Trust Fund at a price and on such terms and conditions as they in their discretion think fit with power to allow the whole or any part of the purchase money to remain on mortgage of the property or interest sold.
 - e) to postpone the sale of any shares or other property for so long as they think fit without being liable for any resulting loss - in income or capital of the Trust Fund.
 - f) to acquire, purchase, or take on lease any freehold or leasehold property or interest in the same with or without chattels for such period at such rent and on such terms and conditions as they think fit.
 - g) to accept or effect surrenders of leases and tenancies.
 - h) to develop any such property by the expenditure of moneys forming part of the Trust Fund in any manner the Board in their discretion think fit.

- i) to borrow moneys on mortgage bank overdraft or otherwise for any reason upon such security by way of mortgage or otherwise and on such terms and subject to such conditions as the Board think fit.
- j) in respect of any company in which the Trust Fund holds shares, notes, stock or debentures:
 - i. to act as director or directors of the company and to receive and retain without being liable to account for the same to the Trust Fund any reasonable and proper director's fees or other remuneration for so acting.
 - ii. to provide out of the Trust Fund further capital for the company either by way of advances loans deposits or otherwise (with or without security) or by taking further shares, notes, stock or debentures in the company and in any case upon such terms as the Board think fit.
 - iii. to concur on such terms as the Board think fit in any reconstruction or amalgamation of any company in which the Trust holds shares, notes, stock or debentures or in any modification of the rights of the shareholders or others interested parties and generally to act in respect of the company in a way that the Board in their absolute discretion deem to be in the best interest of the Trust Fund.
- k) to promote or form any company or join in so doing for the purpose of its acquiring any property which or an interest in which forms part of the Trust Fund or income of it or in acquiring the property of any company in which the Charitable Trust holds shares notes stock or debentures and to sell or concur in selling any property in exchange for shares notes stock debentures or other interests in any company upon such terms and conditions as the Trustees think fit.
- l) generally to use, maintain, manage, repair, improve and develop any real or personal property which or any interest in which for the time being forms part of the Trust Fund in such manner as the Board think fit and for that purpose to pay and apply such of the capital and income of the Trust Fund as the Board think fit.
- m) to employ and pay reasonable and proper remuneration to any person, firm, company or corporation (including any trustee) to do any act of whatever nature relating to these Trusts, including the receipt and payment of money without being liable for loss incurred.
- n) any trustee who is a solicitor or accountant or other person engaged in any profession or business and any firm of which any such person may be a partner shall be entitled to charge and be paid all proper professional and other charges for any business or act done whether by that person or by their firm in connection with the Trust Fund or income including acts which a trustee could have done personally.
- o) to open an account at any time or times in any name or names and either on their own behalf or jointly with another or others at any bank or banks and to overdraw any such account with or without giving security and to make arrangements with any bank for any one or more of the following namely the

Trustee and/or any delegate or delegates named in writing by all of the trustees to operate on any account from time to time opened or subsisting at that bank.

- p) to grant an option or options (whether incidental to or independent of any sale, lease, exchange or other disposition) for such period or periods as the Trustees in each case deem fit to purchase, lease or exchange any real or personal property or any part of parts thereof or any interest in the same of any value whatsoever at a price or prices determined at the time of the granting of the option or options or at such later date or dates as the Board in their discretion think fit.
 - q) to purchase, acquire, take hold, exercise, sell, transfer or dispose of options in respect of shares, notes, stock, debentures or other securities on such terms and subject to such conditions as the Board in their discretion think fit.
 - r) to insure against loss or damage by fire earthquake or otherwise any building or other insurable property to any amount not exceeding its full insurable or replacement value and also to insure against any risk, liability or loss and to pay the premiums for any such insurance out of either income or capital as the Board think fit.
 - s) to enter into contracts of any nature for the purpose of protecting maintaining or enhancing the value of all or any assets acquired or held by the Board as part of the Trust Fund or which the Charitable Trust has the right to acquire or hold.
 - t) to accept any gift, endowment or bequest made to the Trust generally or for any specific charitable purposes and to carry out the Trusts attached to any such gift, endowment or bequest but subject always to the provisions of this Deed.
 - u) the Board may employ trustees as agents, officers, and employees.
34. Unless explicitly stated otherwise in this Deed, the exercise by the trustees of any of their powers requires approval by way of a resolution of no less than two thirds of the trustees of the Board.
35. For the avoidance of doubt, the trustees/Board (as the case may be) shall have no powers to undertake activities that are Non-Charitable Purposes or are carried out for private pecuniary profit.

RESTRICTIONS ON PAYMENTS FROM TRUST FUND

36. Nothing in this Deed authorises the Board to carry out the trusts of this Deed or exercise any of the powers vested in the Board for the private pecuniary profit of any person who is a Settlor or Trustee of the Trust created by this Deed or any other person who is (in terms of the Income Tax Act 1976) deemed to be an associated person of the Settlor or any trustee of the said trusts and further in the carrying on of any business by the Trustees authorised by the terms of this Deed, no pecuniary or other benefit or advantage or any income of any of the kinds referred to in Section 65(2) of the Income Tax Act 1976 shall be afforded to, received, gained, achieved or derived by any of the persons referred to in this clause 36 where that person is directly or indirectly, able to determine or materially influence any determination of the nature or the amount of any payment, benefit, advantage or income or the circumstances in which it is or is to be so afforded, received, gained, achieved or derived.

VARIATIONS OF THIS DEED

37. It shall be lawful for the Board (by way of a resolution passed by no less than 75% of the trustees of the Board) to revoke or vary or add to any of the provisions of this Deed so long as such revocation, variation or addition is not inconsistent with the exclusively Charitable Purposes of the Trust.

MEETINGS OF THE BOARD

38. No act or proceeding of the Board or of any Committee or any persons acting as a Trustee shall be invalidated merely as a consequence of there being a procedural irregularity or a vacancy in the Board at the time of that act or proceeding, or that an insufficient number of meetings of the Board was held in any financial year.
39. Any trustee who is or may be in any other capacity whatever interested or concerned directly or indirectly in any property, business or undertaking in which the Trust is or may be in any way concerned or involved shall disclose the nature and extent of that trustee's interest to the Board, and shall thereafter take no part in any discussions, deliberations or voting of the Board concerning the matter and absent himself or herself from the meeting until that item of business has been concluded.
40. A trustee may make a general declaration of interest by reason of being such a trustee, director or officer and such declaration shall be recorded in an appropriate section of the minute book. Once so recorded, a declaration of such interest need not be made at any future meeting of the Board.
41. Unless otherwise determined by the Board, the procedures set out in Schedule 1 shall apply to all meetings of the Board.

RECORDS OF MEETINGS

42. Minutes of the proceedings of all meetings of the Board shall be recorded in a paper or electronic document to be kept for the purpose and shall be signed by the chairperson of the meeting or of the meeting at which the minutes are read and confirmed and every such minute purporting to be so signed shall be prima fade evidence of the facts therein stated, save in the case of manifest error.

COMMON SEAL

43. The Board shall provide a common seal for the Trust which shall be affixed by the authority of the Board previously given at a meeting of the Board to any document requiring execution by the Trust. Every affixing shall be performed in the presence of and accompanied by the signature of at least two Trustees. No person dealing with the Trust shall be bound or concerned to see or enquire as to the authority under which any document is so sealed and in whose presence.

TRUSTEE LIABILITY

44. No trustee or former trustee or any officer of any trustee or former trustee shall be liable for (and shall be indemnified out of the Trust Fund for) any loss incurred by the Trust Fund not attributable to that trustee's or officer's own dishonesty, or to the willful commission or omission by that trustee or officer of an act known by that trustee or officer to be a breach of trust, or the gross negligence of that trustee. No trustee shall be bound to take any proceedings against a co-trustee or former trustee for any breach

or alleged breach of trust committed by a co-trustee or former trustee or any officer of any co-trustee or former trustee.

45. Each trustee or former trustee or officer of any trustee or former trustee shall be entitled to a full and complete indemnity from the Trust Fund for any liability which that trustee, former trustee or officer may incur in any way arising out of or in connection with that trustee or officer acting or purporting to act as or on behalf of a trustee of the Trust, provided such liability is not attributable to that trustee's or officer's own dishonesty, or to the willful commission or omission by that trustee or officer of an act known by that trustee or officer to be a breach of trust or the gross negligence of that trustee.

WINDING UP OF TRUST

46. The Board shall have the power to wind up the Trust by unanimous resolution at any time.
47. If, either on the winding up, failure or dissolution of the Trust, or in the case of the Board having incorporated in accordance with the provisions of the Charitable Trusts Act 1957 on the liquidation of the Board or on its dissolution by the Registrar, there remains, after payment of all of the Trust's debts and liabilities, any property or assets whatsoever, they shall be given or transferred to trustees for carrying out charitable purposes within New Zealand similar to those set out in this deed, or be applied for such charitable purposes within New Zealand as the Board may, by resolution, determine at, before, or during the winding up, failure, dissolution or liquidation. If the Board is unable to make such decision, such property shall be disposed of in accordance with the directions of a Judge of the High Court pursuant to s 27 of the Charitable Trusts Act 1957 on the application of any member of the Board.

INCORPORATION AND REGISTRATION AS A CHARITY

48. The Trustees shall with all reasonable speed following the date of this Deed:
 - a) apply to be incorporated as a Board under the Charitable Trusts Act 1957 under the name THE TRUST FOR THE DESTRUCTION OF SYNTHETIC REFRIGERANTS; and
 - b) register (and remain registered as at all times during the continuance as a Charitable Trust) a charity under the Charities Act 2005 under the name THE TRUST FOR THE DESTRUCTION OF SYNTHETIC REFRIGERANTS.

TRUSTS ACT 2019

49. The trustees acknowledge that in administration of the Trust they shall be guided by the principles set out in Part 3 and 4 of the Trusts Act 2019 ("TA2019"), as modified or excluded herein. The trustees further acknowledge their intention to modify some of the default duties contained in sections 28-39 of the TA2019.
50. Each trustee and the Board, as the case may be, must:
 - 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 and otherwise act to further the purpose of the Trust specified in clause 3;
- e) exercise their powers for a proper purpose;
- f) when administering the Trust, exercise the care and skill that is reasonable in the circumstances and, in the case of each trustee, having regard, in particular, to:
 - i. any special knowledge or experience that the trustee has or that the Trustee holds out as having; and
 - ii. if the person acts as a trustee in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession;
- g) when exercising any power to invest the Fund, exercise the care and skill that a prudent person of business would exercise in managing the affairs of others and, in the case of each trustee, having regard, in particular:
 - i. to any special knowledge or experience that the trustee has or that the trustee holds out as having; and
 - ii. if the trustee acts as a trustee in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession;
- h) not exercise a power of the Board directly or indirectly for the trustee's own benefit except as expressly authorised by clauses 33m), n) or u) herein;
- i) consider actively and regularly whether the Board should be exercising one or more of the Board's powers;
- j) not bind or commit the Board to a future exercise or non-exercise of a discretion;
- k) subject to clauses 33m), n) and u) avoid a conflict between the interests of any trustee and the interests of the Board or the Charitable Purposes specified in clause 3;
- l) act impartially when considering any potential beneficiaries;
- m) not make a profit from their trusteeship except as authorised by clauses 33m), n) and u); and
- n) not take any reward for acting as a trustee, except as authorised by clauses 33m), n) and u).

SCHEDULE 1 – PROCEDURES AT MEETINGS OF THE BOARD

1. The Board shall meet, convened in accordance with the requirements of this Schedule 1, to conduct business as frequently as it is required to carry out the work of the Trust but not less than six times per annum. The Board may invite to such meeting such other person or persons as the Board considers will assist with their discussions and deliberations regarding the business to be conducted at the meeting.
2. Except as expressly provided otherwise by this Deed any matter requiring decision at a meeting of the Board shall be decided by a majority of no less than two thirds of the Board then holding office.
3. In the event of an equality of votes, the resolution shall not pass.
4. Except as expressly provided otherwise by this Deed, a resolution in writing signed by all the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and constituted. Any such resolution may consist of several like documents circulated amongst the Board each signed by one or more trustees of the Board. Any such document signed and sent by a trustee by email or facsimile shall be deemed to have been duly signed by that trustee.
5. Any trustee may at any time give notice convening a meeting of the Board. Such notice shall be given by in writing to each trustee at least ten Working Days prior to the date of the proposed meeting. The notice shall state the time and place of the meeting and provide reasonable details of the nature of the business to be transacted. Without limitation, such notice may be in the form of a, email or text message.
6. The quorum for a meeting of the Board shall be two thirds of the Board then holding office. Where a quorum for a meeting of the Board is not present within 30 minutes of the notified time for the meeting, such meeting shall be postponed until the same time and place five Working Days later and the Trustees then present shall constitute a quorum.
7. The contemporaneous linking together of the Board by telephone or other electronic means of communication ("**Audio-Visual Communication**") shall constitute a meeting of the Board and the provisions of this clause 7 as to meetings of the Board shall apply to such meetings, provided the following conditions are met:
 - a. Each Trustee then in New Zealand shall be entitled to notice of such a meeting by audio-visual communication and to be linked by audio-video communication for the purposes of the meeting;
 - b. Each of the Trustees taking part in the meeting by audio-visual communication must be able to hear each of the other Trustees taking part during the whole of the meeting;
 - c. At the commencement and conclusion of such meeting each Trustee must acknowledge the presence of that Trustee for the purpose of a meeting of the Board being held;

- d. A Trustee may not withdraw from such a meeting during the conduct of that meeting unless that Trustee has previously obtained the express consent of the Chairperson of the meeting to do so;
- e. A Trustee shall be conclusively presumed to have been present and to have formed part of the quorum of such a meeting at all times during the meeting by audio-visual communication unless that Trustee has previously obtained the express consent of the Chairperson to withdraw from such a meeting; and
- f. A minute of the proceedings of any such meeting by audio-visual communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified to be a correct minute by the Chairperson of the meeting.

Notwithstanding the above, a meeting of the Trustees comprising the Board in person is preferred.

8. Chairperson and Deputy Chairperson:

- a. The Board shall elect one Trustee to act as Chairperson, either from year to year, or for such period as the Board may decide.
- b. The Board may also elect one Trustee to act as Deputy Chairperson, either as the need arises, from year to year or for such term of years as the Board may decide. In the absence of the Chairperson the Deputy Chairperson shall have and may exercise all the powers of, and shall perform all the duties, of the Chairperson.
- c. Secretary: The Board shall appoint a Secretary who may be honorary, or may be a full-time or part-time employee of the Trust.
- d. Minutes: Minutes of the proceedings of all meetings of the Board shall be recorded in writing. Every such minute shall be prima facie evidence of the matters recorded. The hard copy of the minutes are to be printed (or otherwise produced) no later than 3 Working Days following the meeting. The Chairperson must then sign the minutes. Once signed, the minutes are to be filed in the minute book.