

Dated

15
~~4th~~ April

2003

DECLARATION OF TRUST

relating to

CENTRAL PLAINS WATER TRUST

Settlers

**THE CHRISTCHURCH CITY COUNCIL
SELWYN DISTRICT COUNCIL**

Trustees

THE PERSONS LISTED IN SCHEDULE 1

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PARTIES

- (1) **THE CHRISTCHURCH CITY COUNCIL** and **SELWYN DISTRICT COUNCIL** (together "the Settlers")
- (2) **THE PERSONS LISTED IN SCHEDULE 1** ("the Initial Trustees")

RECITALS

- A. The Settlers have paid an amount of \$1.00 to the Trustees. The Trust Fund shall comprise the initial \$1.00 and any other money or property hereafter paid to or transferred to the Trustees with the direction that it be held on the trusts of this Deed.
- B. The Settlers and the Initial Trustees wish to enter into this Deed of the purpose of creating a charitable trust for the benefit of the present and future residents of the Regions.
- C. The Initial Trustees wish to incorporate themselves as a Trust Board pursuant to Part II of the Charitable Trusts Act 1957.
- D. This Deed declares and constitutes the Trust, specifying its objects, and providing for its control, government and regulation.

IT IS DECLARED

1. GENERAL

- 1.1 In this Deed the following terms shall, where the context admits, have the following meanings:
 - (a) "**CCC**" means The Christchurch City Council;
 - (b) "**Income**" means the income earned by the Trust, including donations and grants;
 - (c) "**Regions**" means the respective areas within the geographical boundaries of CCC and SDC;
 - (d) "**Scheme**" means the Central Plains Water Enhancement Scheme;
 - (e) "**SDC**" means Selwyn District Council;

- (f) **"Trust"** means the charitable trust declared and constituted under this Deed;
- (g) **"Trustees"** means the Trustees for the time being of the Trust (including the Initial Trustees);
- (h) **"Trust Fund"** means the resource and other statutory consents applied for and obtained by the Trustees and any money, investments or other property paid or given to or acquired by the Trustees after this Deed has been executed with the intention that it be held by the Trustees in accordance with the trusts and other provisions of this Deed;

1.2 In this Deed the following provisions shall apply:

- (a) references to clauses are to clauses of this Deed;
- (b) references to schedules are to schedules in this Deed;
- (c) references to this Deed include its schedules;
- (d) references to the provisions of any Act shall be construed as a reference to those provisions as modified, extended or replaced by any statute for the time being in force;
- (e) words importing the singular include the plural and vice versa;
- (f) words importing one gender include the others; and
- (g) the contents page and the headings to clauses are for convenience only and are not part of the content of this Deed.

2. ACKNOWLEDGMENT OF TRUST

2.1 The Settlers direct that the Trustees and the Trustees acknowledge that they have been directed, to hold the Trust Fund upon the trusts and with the powers set out in this Deed.

3. NAME OF TRUST

3.1 The Trust is known as the Central Plains Water Trust but the Trustees may amend or change the name.

4. OBJECTS OF TRUST

4.1 The Settlers declare that the Trust is a trust for charitable purposes for the benefit of the present and future inhabitants of the Regions and further declare and direct that the Trust Fund may be applied and used exclusively by the Trustees for the following general purposes within New Zealand ("the **Objects**"), namely:

- (a) to encourage, support and facilitate sustainable development of the water resources of the Regions for the benefit of the inhabitants;
- (b) to provide and facilitate opportunities for agricultural and horticultural diversity in the Regions;

- (c) to provide and facilitate education to the inhabitants of the Regions in relation to water issues affecting the Regions;
- (d) to appropriately balance ~~the~~ enhancement of economic benefits for the Regions with enhancement of ecological, social and recreational values for the Regions.

4.2 In pursuance of the Objects, the Trustees will have regard to:

- (a) appropriate strategic development plans for the water resources of the Regions;
- (b) whether other sources of funding or support are available, including assistance provided through industry or regional development policies and programmes of local authorities or central government;
- (c) the objectives, roles and activities of any other organisations engaged in economic development activities in the Regions;
- (d) inter-generational issues to order to promote long term sustainability of the water resources of the Regions; and
- (e) any other matters that they believe are relevant.

4.3 The Objects of the Trust are and shall be charitable and shall not include or extend to any matter or thing which is or shall be held or determined to be non-charitable. Any private benefit which is conferred on any individual or individuals must be incidental to the pursuit by the Trust of the Objects. The powers and purposes of the Trustees shall be restricted accordingly and limited to New Zealand.

5. POLICIES AND PROCEDURES OF TRUST

5.1 The Trustees will develop and will from time to time review and alter the policies and procedures which they will follow in administering the Trust and in particular in distributing the Trust Fund in order to pursue the Objects.

6. DONATIONS

6.1 The Trustees may accept any property that is donated to the Trust.

6.2 The Trustees must not accept any property subject to any condition that is inconsistent with the achievement of the Objects.

6.3 All property donated to the Trust will form part of the Trust Fund.

7. INVESTMENT OF TRUST FUND

7.1 The Trustees will invest any part of the Trust Fund which is not presently required for pursuit of the Objects in accordance with investment policies and guidelines set by the Trustees from time to time.

8. POWERS AND DISCRETIONS OF TRUSTEES

- 8.1 In addition to the powers, authorities and discretions vested in the Trustees by law or by this Deed, but subject to any specific or general prohibitions or restrictions on investment or trustee powers contained in this Deed, the Trustees in giving effect to the Objects in their discretion may at all times and from time to time exercise the fullest possible powers and authorities as if they were the beneficial owners of the Trust Fund.
- 8.2 Without prejudice to the generality of clause 8.1, the Trustees have the powers set out in Schedule 2 and may in their discretion exercise any one or more of those powers in pursuit of the general administration of the Trust.
- 8.3 All powers, authorities and discretions that the Trustees have, including the powers in Schedule 2, may be exercised by the Trustees subject to any specific or general prohibitions or restrictions on investment or trustee powers contained in this Deed, in their absolute discretion and from time to time and on such terms and conditions and in such manner and by such means as they think fit.

9. INCORPORATION

- 9.1 The Trustees will forthwith take all necessary steps to become incorporated under Part II of the Charitable Trusts Act 1957.

10. PECUNIARY PROFIT AND BENEFITS AND ADVANTAGES

- 10.1 No private pecuniary profit shall be made by any person from the Trust, except that (but subject to clause 10.3):
- (a) the Trustees may receive full reimbursement for all costs, charges and expenses properly incurred by the Trustees in connection with the affairs of the Trust; and
 - (b) the Trustees may receive (and may also pay to any person) reasonable and proper remuneration in return for services actually rendered to the Trust.
- 10.2 The Trustees, in determining all reimbursements, remuneration and charges payable in terms of this Deed, must ensure that the restrictions imposed by clause 10.3 are strictly observed.
- 10.3 Notwithstanding anything to the contrary in this Deed, no remuneration or benefit or advantage (regardless of whether it is convertible into money) or income of any of the kinds referred to in the sections set out in the second proviso to section CB4(1)(e) of the Income Tax Act 1994 shall be paid or afforded to or received or gained or achieved or derived by any person ("the **Determining Person**") if the second proviso to section CB4(1)(e) of the Income Tax Act 1994 denies the Trustees an exemption from tax or income derived by the Trustees from the carrying on of any business by or on behalf of or for the benefit of the Trustees, and the Determining Person can, in any way (whether directly or indirectly) determine, or materially influence in any way the determination of, the nature or the amount of the remuneration or benefit or advantage or income referred to in this clause 10.3 or the circumstances in which it is or is to be received, gained, achieved, afforded or derived by the Determining Person.

- 10.4 Clause 10.3 does not apply if and to the extent that there is an exclusion from the application of the second proviso to section CB4(1)(e) of the Income Tax Act 1994 by any law of New Zealand (whether that law is the Income Tax Act 1994 or otherwise).
- 10.5 A person who, in the course of and as part of the carrying on of his or her business of a professional public practice, renders professional services to the Trust, shall not, by reason only of his or her rendering professional services to the Trust, be in breach of clause 10.3.

11. TRUSTEES

- 11.1 The Initial Trustees are the first Trustees of the Trust.
- 11.2 The provisions of this Deed dealing with the number, appointment, payment and cessation of office of the Trustees are set out in Schedule 3.
- 11.3 The provisions relating to meetings of the Trustees are set out in Schedule 4.

12. INTERESTED TRUSTEES

- 12.1 A Conflict Transaction exists for a Trustee whenever a Trustee, whether directly or indirectly, has a material interest in any contract or proposed contract for arrangement or dealing with the Trust, in which case the relevant Trustee shall disclose the nature of that interest at a meeting of the Trustees and such disclosure shall be recorded in the minutes of the meeting.
- 12.2 A Trustee required to disclose an interest by clause 12.1 may be counted in a quorum present at a meeting but shall not vote in respect of the matter in which the Trustee is interested (and if the Trustee does so the vote shall not be counted) provided that the Trustee may expressly be permitted to vote by a unanimous vote of the other Trustees present given after the disclosure of the interest.
- 12.3 If any question shall arise at any meeting as to the materiality of a Trustee's interest or as to the entitlement of any Trustee to vote and such question is not resolved by the Trustee voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his or her ruling in relation to any such Trustee shall be final and conclusive except in the case where the nature or extent of the interests of the Trustee concerned have not been fairly disclosed.
- 12.4 Without limiting the generality of clauses 12.1 and 12.3, no person shall be deemed for the purposes of this clause 12 to have a disqualifying interest in respect of any matter concerning the Trust merely by reason of that person being:
- (a) A ratepayer in either or both of the Regions;
 - (b) An actual or potential user of water under the Scheme; or
 - (c) An owner of land within the areas of land intended to be served by the Scheme.

13. EXECUTION OF DOCUMENTS

13.1 Whenever the Trustees need to sign or attest any deed, agreement or contract pursuant to a resolution of the Trustees, it will be sufficient for that deed, agreement or contract to be signed or attested by any 2 of the Trustees.

14. LIMITATION OF LIABILITY AND INDEMNITY

14.1 The Trustees are not liable for the consequence of any act or omission or for any loss unless the consequence or loss is attributable to their dishonesty or to the wilful commission by them of any act known by them to be a breach of trust or to the wilful omission by them of any act when the omission is known by them to be a breach of trust.

14.2 No Trustee is bound to take any proceedings against a co-trustee for any breach or alleged breach of trust by the co-trustee.

14.3 The Trustees are fully indemnified by and out of the Trust Fund for any loss or liability which they incur in the carrying out or omission of any function, duty or power of the Trustees under this Deed and in respect of any outlay or expenses incurred by them in the management and administration of the Trust unless the loss or liability is attributable to their dishonesty or to the wilful commission by them of an act known by them to be a breach of trust or to the wilful omission by them of an act when the omission is known by them to be a breach of trust. The indemnity given by this clause extends to any loss or liability which the Trustees after having ceased to act as such incur through the carrying out of any function, duty or power of the Trustees, whether the carrying out took place before, during or after the period in which a person was a Trustee.

15. ACCOUNTS, AUDIT AND REPORTING

15.1 The Trustees must ensure that proper financial records are kept for the Trust.

15.2 The financial records must present the Trust's receipts, credits, payments, assets, liabilities and all other matters necessary or appropriate in a way that shows the true state and condition of the financial affairs of the Trust. The Trustees will determine the balance date of the Trust.

15.3 The Trustees will have the annual accounts of the Trust audited.

15.4 The financial records and annual accounts will be kept at the Trustees' office or at such other place as the Trustees think fit.

15.5 The Trustees will report on the affairs of the Trust to the Settlers on a quarterly basis, in such form as may from time to time be agreed between the Trustees and the Settlers. In addition, the Trust will provide an annual report which (in addition to what is required under generally accepted accounting principles) must disclose matters required by law to be publicly disclosed by entities similar to the Trust.

15.6 The financial records and annual accounts must always be available to be inspected by the Trustees.

- 15.7 The Trustees will publish a summary of the annual report in newspapers circulating in the Regions.
- 15.8 The annual report will be available on request and copies will be placed in public libraries in the Regions.
- 15.9 The Trustees will hold a public meeting within 4 months of balance date to present and receive public comment on the annual report. The Trustees will publicise the date of that meeting in newspapers circulating in the Regions.

16. BORROWING

- 16.1 The Trustees shall have the power to borrow and to give guarantees or charges over the Trust Fund.

17. CUSTODY AND USE OF COMMON SEAL

- 17.1 The common seal of the Trust will be kept in the custody of a person nominated by the Trustees and will be used only by authority of a resolution of the Trustees. Every instrument to which the seal is affixed will be signed by the chairperson and one other Trustee.

18. AMENDMENT OF TRUST DEED

- 18.1 Subject to any relevant legislation for the time being in force and only with the prior written consent of the Settlers, the Trustees have the power by deed:
- (a) to amend, revoke or add to any of the provisions of this Deed unless to do so would amend, revoke or add to the Objects or would enable a payment or application of any part of the Trust Fund in a manner that is inconsistent with the Objects; and
 - (b) notwithstanding paragraph (a) of this clause, to amend, revoke or add to this Deed including the Objects if and to the extent that it is necessary to do so for the Trust to qualify as a charitable trust under the Income Tax Act 1994.

19. WINDING UP

- 19.1 Subject to written approval from the Settlers, the Trustees may at any time wind up the Trust.
- 19.2 On the winding up, the Trustees will pay or apply such of the Trust Fund as then remains towards the furtherance of the objects set out in this Deed, or for exclusively charitable purposes.

20. GOVERNING LAW

- 20.1 The Trust will be governed by, and this Deed will be construed in accordance with, the laws of New Zealand.

EXECUTION

**THE COMMON SEAL of
THE CHRISTCHURCH CITY COUNCIL**
was hereunto affixed by and in the
presence of:

H. B. Wright

Mayor/Councillor

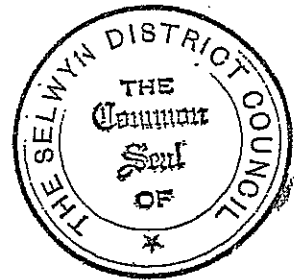
Authorised Officer

**THE COMMON SEAL of
SELWYN DISTRICT COUNCIL**
was hereunto affixed by and in the
presence of:

M. H. Dewey

Mayor/Councillor

Authorised Officer



**SIGNED by
DOUGLAS JAMES GATHERWOOD**
in the presence of

M. Russell

Witness signature

Mark William Russell

Full Name

Christchurch

Address


Solicitor


Occupation

D. J. Gatherwood

Signature

SIGNED by
WILLIAM DEREK MARSHALL
CROMBIE
in the presence of


Signature

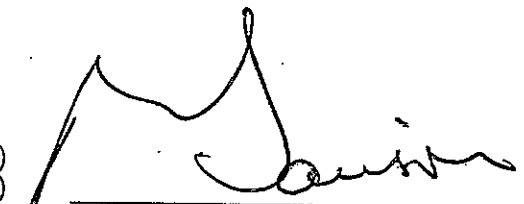

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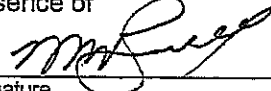
Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by
RICHARD WAYNE DAVISON
in the presence of


Signature

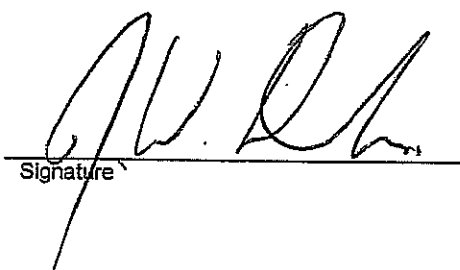

Witness signature


Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by
JOHN WILLIAM DONKERS
in the presence of


Signature


Witness signature

Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by
RODNEY EAST
in the presence of

P. East
Signature

[Signature]
Witness signature

Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by ROBERT D.A.H.
DAVID ANTHONY IRVINE HASLAM
in the presence of

[Signature]
Signature

[Signature]
Witness signature

Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by
BRUCE ROBERTSON IRVINE
in the presence of

[Signature]
Signature

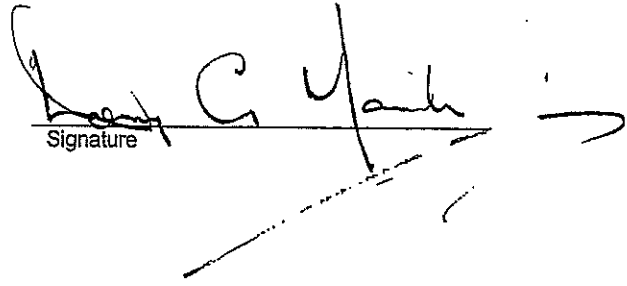
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Witness signature

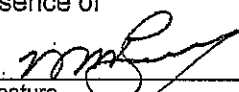
Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by
DOUGLAS GEORGE MARSH
in the presence of


Signature

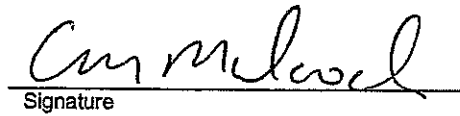

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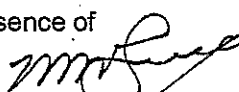
Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by
CLAIRE MARGARET MULCOCK
in the presence of


Signature

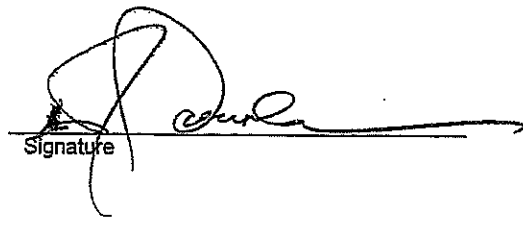

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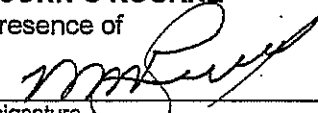
Mark William Russell
Full Name

Christchurch
Address

Solicitor
Occupation

SIGNED by
DENIS JOHN O'ROURKE
in the presence of


Signature


Witness signature

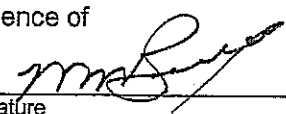
Mark William Russell
Full Name

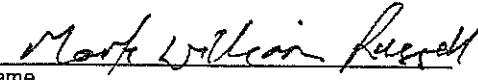
Christchurch
Address

Solicitor
Occupation


SIGNED by
WILLIAM JOHN PALMER
in the presence of


Signature


Witness signature


Full Name


Address


Occupation

SCHEDULE 1

The Initial Trustees

Douglas James Catherwood of Hororata, Central Plains Farmer

William Derek Marshall Crombie of Christchurch, Engineer and Businessman

Richard Wayne Davison of Culverden, North Canterbury Farmer and Valuer

John William Donkers of Geraldine, Central Plains Farmer and Farm Business Consultant

Dr Rodney East of Hamilton, Zoologist and former Deputy Chief Executive of NIWA*

David Anthony Robert Haslam of Christchurch, Economic and Financial Consultant

Bruce Robertson Irvine of Christchurch, Managing Partner of Financial Consultancy

Douglas George Marsh of Christchurch, Business Adviser and Professional Director

Claire Margaret Mulcock of Christchurch, Resource Management Consultant*

Denis John O'Rourke of Christchurch, Christchurch City Councillor and Solicitor

William John Palmer of Sheffield, Central Plains Farmer and Solicitor

* Dr East and Ms Mulcock were nominated by the Parliamentary Commissioner for the Environment

SCHEDULE 2
Powers of Trustees

1. Interpretation

1.1 In this schedule:

- (a) Expressions or terms have the meanings given by the Trust Deed, unless the context requires otherwise;
- (b) Unless the context requires otherwise, references to clauses are to clauses of this schedule.

2. Powers of Trustees

2.1 The Trustees have power in accordance with clause 8 of the Trust Deed:

- (a) To apply for and hold the resource consents necessary for the Scheme and which are to be made available to the Scheme;
- (b) To provide grants and/or loans to enable studies to be undertaken in respect of water issues affecting the Regions;
- (c) To acquire, develop and own infrastructural assets related to the Scheme;
- (d) To co-operate with other entities including neighbouring water groups where the Scheme is likely to benefit;
- (e) To invest the Trust Fund in accordance with policies determined by the Trustees from time to time;
- (f) To accumulate Income;
- (g) To enter into contracts for the provision of services to achieve the Objects;
- (h) To open and maintain a bank account and to decide who will be the signatories to that account;
- (i) To advertise the Trust and the Objects;
- (j) To obtain incorporation or registration of the Trust in accordance with any law from time to time in force relating to charitable trusts;
- (k) To appoint or engage or employ any person or company (including the Trustees) for any period:
 - (i) as an expert or professional person or entity to advise on or carry out any of the trusts and powers authorised by this Deed; or
 - (ii) as an attorney or delegate for the Trustees in New Zealand or elsewhere for all or any of the purposes of the Trust; or

- (iii) as a manager or agent for or on behalf of the Trustees in all or any matters relating to the management and the control of the Trust; or
- (iv) as an employee of the Trustees in all or any matters relating to the Trust;
- (l) To act upon any opinion or advice or information obtained from a person or entity referred to in paragraph (k)(i) of this clause;
- (m) To determine all questions and matters of doubt which may arise in the course of the management, administration, investment, realisation, distribution, liquidation, partition, resettlement or winding up of the Trust Fund or the Trust, or to apply for directions under section 66 of the Trustees Act 1956;
- (n) Generally to do all such other lawful acts and things that are incidental or conducive to the attainment of the Objects; and
- (o) Subject to clauses 10.1 and 10.3 of the Trust Deed, to pay from the Trust Fund any costs or expenses incurred in the course of the Trustees discharging, carrying out or exercising any of their duties and powers.

SCHEDULE 3

Rules governing the number, appointment, payment and cessation of office of the Trustees

1. Interpretation

1.1 In this schedule:

- (a) Expressions or terms have the meanings given by the Trust Deed, unless the context requires otherwise;
- (b) Unless the context requires otherwise, references to clauses are to clauses of this schedule.

2. Number of Trustees

2.1 Subject to clause 2.5, there shall be up to 12 Trustees.

2.2 The Settlers will jointly:

- (a) Have the right to appoint the Trustees for such term of office (not exceeding three years, as provided for in clause 3) as they see fit;
- (b) Have the right to remove the Trustees as they see fit.

2.3 In jointly exercising their power to appoint and remove Trustees, the Settlers will be mindful of the need to provide balanced representation in the Trust, including appropriate representation for the following interest groups:

- (a) Tangata whenua;
- (b) Environment protection agencies;
- (c) Farmer interest groups.

2.4 In exercising such power the Settlers will also endeavour to ensure that the Trustees include persons possessing the generic and specific competencies previously identified by the Settlers from time to time as being desirable to be possessed by the Trustees.

2.5 Notwithstanding the foregoing powers of the Settlers, the Trustees may themselves co-opt from time to time persons to serve as additional Trustees but (for the avoidance of doubt) such persons so co-opted will be subject to the removal power of the Settlers.

2.6 The Trustees will have the power to appoint their Chairperson and to determine the period for which he or she is to hold office, provided that the term of appointment of the first Chairperson will be a period of one year.

3. Term of Appointment

3.1 The term of each Trustee is up to 3 years from the date of appointment. Trustees may serve more than one term.

3.2 At the first meeting of the Trustees, every Trustee shall draw by ballot the length of his or her term of appointment, being either a 1, 2 or 3 year term, the intent being that after the ballot process has been completed the Trustees will be divided equally between 1, 2 and 3 year terms, with membership terms ending as at 30 June in each year (the first term ending on 30 June ~~2003~~). Trustees whose terms have expired will be eligible for re-appointment. 2004

4. Payment of Trustees

4.1 Fees payable to the Trustees will be appropriate for entities of this type.

5. Cessation of Trusteeship

5.1 A person shall cease to be a Trustee if the Trustee:

- (a) Resigns or retires by written notice to the other Trustees;
- (b) Dies;
- (c) Refuses or is unable to act in his or her capacity as a Trustee;
- (d) Is a bankrupt who has not obtained a final order of discharge or whose order of discharge has been suspended not yet expired, or is subject to a condition not yet fulfilled, or to any order under section 111 of the Insolvency Act 1967;
- (e) Is a person who has been convicted of any offence punishable by a term of imprisonment of 2 or more years;
- (f) Is a person who is disqualified from being a director of a company under section 382 of the Companies Act 1993;
- (g) Is a person in respect of whom an order has been made under section 383 of the Companies Act 1993;
- (h) Is a person who is mentally disordered within the meaning of the Mental Health (Compulsory Assessment and Treatment) Act 1992;
- (i) Is a person who is subject to a property order made under section 30 or section 31 of the Protection of Personal and Property Rights Act 1988.

SCHEDULE 4

Rules governing the meetings of Trustees

1. Interpretation

1.1 In this schedule:

- (a) Expressions or terms have the meanings given by the Trust Deed, unless the context requires otherwise;
- (b) Unless the context requires otherwise, references to clauses are to clauses of this schedule.

2. Quorum

2.1 A quorum for meetings of Trustees shall be a majority in number of the Trustees.

3. Time of meetings

3.1 Subject to these Rules and to this Trust Deed, the Trustees shall meet and regulate their meetings as they think fit.

4. Chairperson

4.1 The chairperson of the Trustees will be appointed and may be removed by the Trustees.

4.2 The chairperson will have a casting vote.

5. Notice of meetings

5.1 The chairperson or any 3 Trustees may at any time summon a meeting. 7 days' notice of any meeting (stating the place, day and time of the meeting) shall be communicated to each of the other Trustees unless all of the Trustees agree to shorten or waive the notice period.

5.2 No notice will be necessary for the resumption of adjourned meetings except to Trustees not present at the meeting adjourned.

6. Decisions

6.1 All questions and matters arising at meetings of Trustees shall be decided by majority vote.

6.2 A resolution in writing signed by all of the Trustees shall be as effective as if it had been passed at a meeting. Such a resolution may consist of several like documents each signed by one or more of the Trustees and may be sent by facsimile.

6.3 Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees.

7. Audible communication

7.1 The contemporaneous linking together by telephone or any other means of audible communication of enough of the Trustees to constitute a quorum shall be deemed to constitute a meeting of the Trustees so long as the following conditions are met:

- (a) Each of the Trustees must have received notice of the meeting (or have waived notice) under clause 5.1;
- (b) Each of the Trustees taking part in the meeting must be able to hear each of the other Trustees taking part at the commencement of the meeting and (subject to the terms on which a Trustee may leave the meeting under clause 7.2) throughout the meeting;
- (c) At the commencement of the meeting each of the Trustee must acknowledge his or her presence to all the other Trustees taking part in the meeting.

7.2 A Trustee may not leave the meeting (whether by departing or disconnecting his or her telephone or other means of communication) unless he or she has previously obtained the express consent of the chairperson of the meeting. A Trustee shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairperson to leave the meeting.

8. Minutes

8.1 The Trustees are to keep minutes of their meetings and of all of their decisions. The minutes shall be kept in a minute book maintained by a person appointed by the Trustees.

8.2 Any minute of a meeting of the Trustees (including their decisions) purporting to be signed by the chairperson of the meeting or of the next meeting shall be prima facie evidence of the matters referred to in such minute having been authorised done or passed by the Trustees. The decisions recorded in the minutes will be read in conjunction with the Trust Deed and will be binding on all persons interested in the Trust.

9. Adjournment

9.1 If a quorum is not present within 20 minutes after the time appointed for any meeting, the chairperson of the meeting may adjourn the meeting to another time.

9.2 Any meeting may be adjourned if the Trustees present so resolve.

10. Interested Trustees and Conflict Transactions

10.1 Clauses 12.1 to 12.4 of the Trust Deed govern the instances and consequences of a Trustee for whom a Conflict Transaction exists. When there is a Conflict Transaction, clauses 2 to 10 of these Rules shall be deemed to have been varied to the extent required by clauses 12.1 to 12.4 of the Trust Deed.