
DEED OF VARIATION OF TAIRAWHITI COMPUTER HUBS TRUST

DATED

9 March

2013

BY

**LESLIE MAURICE ALFORD,
MANU STUART CADDIE,
MATTHEW MATUAKORE CLARK,
RUSSELL MANCKLIN HOLLAND**

and

DARYL MERVYN KEAST

The Trustees



**NOLANS
SOLICITORS
GISBORNE
(BJH/40057/1)**

Jm-267b

DEED OF VARIATION OF TRUST

DATE 9 March 2013

BY Leslie Maurice Alford, Manu Stuart Caddie, Matthew Matuakore Clark, Russell Mancklin Holland and Daryl Mervyn Keast ("The Trustees")

BACKGROUND

A By Deed dated 17 May 2012 between the Trustees (the "Trust Deed"), a trust fund was created known as the **TAIRAWHITI COMPUTER HUBS TRUST**.

B The Trustees are the present Trustees of the Tairawhiti Computer Hubs Trust.

C Clause 28 of the Trust Deed provides as follows:

28 AMENDMENT OF DEED

28.1 Subject to sub-clause 4 of this clause, this deed may be amended or replaced by resolution of any general meeting passed by a two thirds' majority of those *Trustees* present and voting, but only if the objects of *the Trust* continue to remain charitable according to the laws of New Zealand.

28.2 Any proposed motion to amend or replace this deed shall be signed by at least two *Trustees* and given in writing to the other *Trustees* at least 30 clear days before the general meeting at which the motion is to be considered and accompanied by a written explanation of the reason for the proposal.

28.3 At least 7 clear days before the general meeting at which such proposal is to be considered, *the Trustees* shall give written notice to all other interested persons as *the Trustees* in their absolute discretion decide of the proposed motion, of the reasons for the proposal and of any recommendations from *the Trustees* in respect of the proposed motion.

28.4 The definition of the *Tairawhiti Region* may be amended by unanimous resolution from time to time as *the Trustees* in their absolute discretion think fit. The provisions of sub-clauses 2 and 3 do not apply to any amendment under this sub-clause but the provisions of clauses 12.2 to 12.4 (both inclusive) do apply. Any amendment to the definition of the *Tairawhiti Region* shall be recorded by deed signed by *the Trustees*.

D The Trustees desire to exercise their powers to vary the Trust Deed.

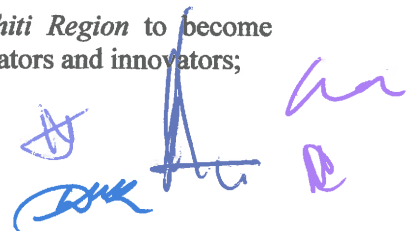
OPERATIVE PART

1 The Trustees declare that the Trust Deed shall be modified, varied, amended or added to as follows:

1.1 Clause 4.1 is deleted and replaced by the following clause:

"4.1 This Trust has been established exclusively to carry out charitable purposes in the *Tairawhiti Region* being purposes only that are recognised by the revenue laws of New Zealand at the relevant times and from time to time as being charitable purposes and to carry out those charitable purposes by:

4.1.1 Educating and empowering people in the *Tairawhiti Region* to become capable, creative and confident life-long learners, creators and innovators;



- 4.1.2 By operating technology-based learning facilities in the *Tairawhiti Region*;
- 4.1.3 By fostering the growth of learning communities, especially amongst sectors of the people of the *Tairawhiti Region* with limited access to new and emerging technology;
- 4.1.4 By encouraging residents of the *Tairawhiti Region* to link cultural knowledge and values with technology;
- 4.1.5 By engaging in any other educational activity or educational purpose that in the sole and unfettered discretion of *the Trustees* is likely to directly or indirectly relate to, or advance, or benefit people within the *Tairawhiti Region*.”

1.2 Clause 4 is further amended by the addition of the following sub-clause:

“4.2 The income from the Trust’s capital and the Trust’s capital shall only be paid to or transferred to or applied for the benefit of the above charitable purposes within the *Tairawhiti region*.”

1.3 Clause 18 is deleted and replaced by the following clause:

“18 NO PRIVATE PECUNIARY PROFIT

- 18.1 Any income, benefit, or advantage must be used to advance the charitable purposes of the Trust.
- 18.2 Any *Trustee* who has a material interest in a transaction or proposed transaction with the *Trust* must, immediately after becoming aware of that fact, disclose to the *Trustees* the nature and monetary value of that interest or, where the monetary value of the interest cannot be quantified, the nature and extent of that interest and cause that interest to be entered into the *Trustee’s Interests Register*.
- 18.3 A *Trustee* required to disclose an interest by clause 18.2 shall not be allowed to take part in or influence any decision made by the *Trustees* in respect of the transaction or proposed transaction with the *Trust* in which the *Trustee* has a material influence.
- 18.4 Any income, benefit or advantage received from transactions with the *Trust* must be reasonable and relative to the income, benefit or advantage that would be given in transactions made between unrelated parties.
- 18.5 A *Trustee* has a material interest in a transaction with the *Trust* when the *Trustee* is:
 - 18.5.1 A party to or will or may derive a material financial benefit from the transaction;
 - 18.5.2 Has a financial interest in another party to the transaction;
 - 18.5.3 Is a director, officer or trustee of another party to or person who will or may derive a material financial benefit from the transaction; and
 - 18.5.4 Is the parent, child, spouse or partner of another party or person who will or may derive a material financial benefit from the transaction; and

18.5.5 Is otherwise directly or indirectly materially interested in the transaction.”

1.4 The first sentence of clause 24.1 is deleted and replaced by the following sentence:

“24.1 The *Trustees* have full power to deal with the *Trust Fund* in any way, as if the *Trustees* were the absolute owners of the *Trust Fund*, but the powers must only be exercised in pursuance of the charitable purposes of the Trust.”

1.5 Clause 24.7 is deleted and replaced by the following clause:

“24.7 To apply any part of the *Trust Fund* in or towards the payment of any taxes properly charged against the *Trust Fund*.”

1.6 Clause 24.8 is deleted and replaced by the following clause:

“24.8 To sell all or any part of the *Trust Fund* (either for cash or on terms), subdivide, exchange, hire, let or sublet or lease on any other form of tenancy or grant licences for the period and at the rental and generally on the terms and conditions *the Trustees* decide, and to grant options to buy, exchange, hire, let, sub-let, lease or licence any such property on the terms *the Trustees* decide, but only if the transaction is reasonable and relative to the income, benefit or advantage that would otherwise be given in transactions between unrelated parties.

1.7 Clause 24.9 is deleted and replaced by the following clause:

“24.9 To acquire by purchase, exchange or otherwise and take options to so acquire for cash or on any terms any freehold lands or any other estate or interest in land whether solely or in common in equal or unequal shares and any and every kind of personal property whether solely or in common in equal or unequal shares generally on the terms and conditions *the Trustees* decide, but if from any trustee or any subsequent donor then at a price or other consideration which is not less than the price or other consideration which is equal to or computed upon the valuation placed on it by any competent independent valuer, and only if the transaction is reasonable and relative to the income, benefit or advantage that would otherwise be given in transactions between unrelated parties.

1.8 Clause 24.12 is deleted and replaced by the following clause:

“24.12 To borrow money either alone or with others, either without security or on the security of the *Trust Fund* or any part of it from any person other than from a trustee, where the borrowing may give rise to a material interest, for any purpose connected with the Trust the management control extension improvement or development of the *Trust Fund* or the payment of liabilities of the *Trust* and on the terms and conditions and for the period and at the rate of interest *the Trustees* decide and to give the securities the lender may require.”

1.9 Sub-Clause 24.13.2 is deleted.

1.10 Clause 24.14 is deleted and replaced by the following clause:

“24.14 To assign transfer or dispose of any property either for cash or on terms to any trustee, not being a *Trustee* of the *Trust*, for any intended or existing limited liability company and to subscribe to the capital of or any increase in the capital of or to make advances to any company and to accept in lieu of cash an allotment of shares whether fully paid up or not in the capital of the company or any debenture or debenture stock or bond or covenant or note secured or unsecured convertible or inconvertible or other charge or security from the company or any related company

over the whole or any portion of its assets or undertaking to secure the repayment of any purchase money or advance and to buy and sell shares in and all other types of security of any company.”

1.11 Clause 24.15 is deleted and replaced by the following clause:

“24.15 To promote and join with others in promoting any company and in cases where *the Trustees* in their capacity as trustees of the Trust are shareholders or financially interested in the company or any other company to consent to join in and assist in any scheme for the enlargement amalgamation reconstruction or liquidation of or any other dealings with the constitution and capital of any company or its assets affairs and business concerns generally.”

1.12 Clause 24.16 is deleted and replaced by the following clause:

“24.16 To enter into any trade arrangements and agreements generally which may in *the Trustees’* opinion be beneficial or convenient to the *Trust* or the administration of it or to any business in which the *Trust* may be concerned and whether by way of restraint, limitation of competition, commission, sharing of rights or otherwise, but only if the income, benefit or advantage that would be given in the transaction is reasonable and relative to the income, benefit or advantage that would be given in transactions between unrelated parties.”

1.13 Clause 24.18 is deleted and replaced by the following clause:

“24.18 To engage in or to carry on either alone or in partnership or in joint venture or in any other business structure with any other person including any business whether commercial or manufacturing or processing or any other business and whether at wholesale or retail and any business ancillary to it or any other class of business and to do all acts deeds matters and things in relation to the conduct of every business which may in *the Trustees’* opinion be requisite necessary advisable or desirable in relation to it or in the interests of the *Trust Fund* and to employ all or any part of the *Trust Fund* in it as or for the provision of vehicles equipment furniture fittings fixtures tools or whatever the operation of the business may in *the Trustees’* opinion require, but only if the income, benefit or advantage that would be given in the transaction is reasonable and is relative to the income, benefit or advantage that would be given in transactions between unrelated parties..”

1.14 Clause 24.34 is deleted.

2 The Trust Deed shall be modified, varied, amended or added to as provided as and from the date of this deed which is the date upon which it was executed by the present Trustees.

3 In all other respects the terms of the Trust Deed shall remain unaltered.

IN WITNESS this deed is duly executed.

SIGNED by LESLIE MAURICE)
ALFORD as a Trustee in the)
presence of:)

L M Alford
.....
L M Alford

Witness Signature *Rob*


Witness Name *Rob Dolman*

Witness Occupation *web developer/designer*

Witness Address *201 Derby Street*

[Handwritten initials and signatures]

SIGNED by MANU STUART)
CADDIE as a Trustee in the)
presence of:)

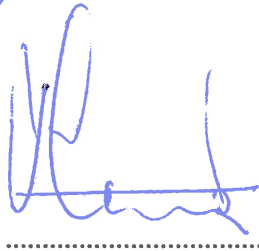

.....
M S Caddie

Witness Signature Rob.....

Witness Name Rob Dolman.....

Witness Occupation web developer/designer.....

Witness Address 201 Derby Street.....


.....

M M Clark

SIGNED by MATTHEW MATUAKORE)
CLARK as a Trustee in the)
presence of:)

Witness Signature Rob.....

Witness Name Rob Dolman.....

Witness Occupation web developer.....

Witness Address 201 Derby Street.....

SIGNED by RUSSELL MANCKLIN)
HOLLAND as a Trustee in the)
presence of:)


.....
R M Holland

Witness Signature Rob.....

Witness Name Rob Dolman.....

Witness Occupation web developer.....

Witness Address 201 Derby Street.....

SIGNED by DARYL MERVYN)
KEAST as a Trustee in the)
presence of:)


.....
D M Keast

Witness Signature R. Goodwin.....

Witness Name ROBYN GOODWIN.....

Witness Occupation CLERICAL ASSISTANT.....

Witness Address GISBORNE.....

 na.