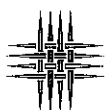


Deed of variation of trust

**Desmond James Boyle, Philip John Baird, John Joseph
O'Donnell, Simon Christopher Roughan, Peter Robert
Michael Farrell and Michael Gerard Schimanski**

Trustees



cavell leitch

DATED THE 21ST DAY OF July 2015

MADE BY

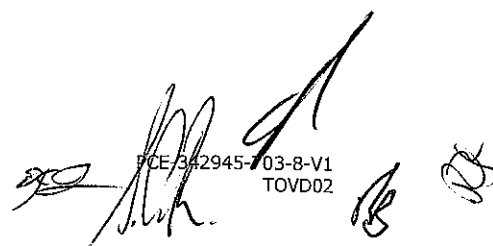
Desmond James Boyle, Philip John Baird, John Joseph O'Donnell, Simon Christopher Roughan, Peter Robert Michael Farrell and Michael Gerard Schimanski ("Trustees")

BACKGROUND

- A. The Christchurch Catholic Diocesan Development Fund (**Trust**) was established by a Deed of Trust dated 21 December 1967 (**Deed**) by the then Roman Catholic Bishop of the Diocese of Christchurch as Settlor and certain other parties as trustees.
- B. The Trustees are acting as trustees of the Trust as at the date of this deed, and the assets of the Trust are held by the Trustees upon and subject to the terms of the Trust as set out in the Deed.
- C. Clause 7 of the Deed provides for the creation of a "Special Reserve Fund" on the terms set out in that clause. As a result of developments in policy as to how the Trustees invest funds within the Trust, and their policy regarding the retention of capital, the creation of a "Special Reserve Fund" is no longer required and clause 7 in its present form is now redundant.
- D. The Trustees have therefore decided to replace the existing clause 7 with a new clause 7 as below in exercise of their power under clause 26 of the Deed.

THIS DEED RECORDS

- 1. The Trustees hereby irrevocably exercise their power under clause 26 of the Deed by deleting clause 7 in its entirety and replacing it with the following clause:
 - "7. The Trustees shall from time to time make and review a policy regarding the method of calculation of distributions from the Fund and the level of retention of capital funds in such manner as they shall consider appropriate."
- 2. Subject to the terms of this deed, the Deed shall otherwise remain in full force and effect.



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SIGNED AS A DEED

Signed by Desmond James Boyle as
Trustee


Trustee

In the presence of

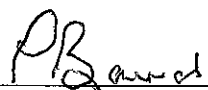

Signature of witness

Donna-Marie Malone
Full name of witness

Clerical
Occupation of witness

Christchurch
City/Town of residence of witness

Signed by Philip John Baird as Trustee
in the presence of


Trustee

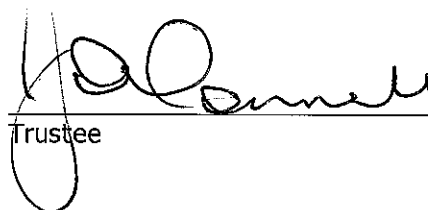

Signature of witness

Donna-Marie Malone
Full name of witness


Clerical
Occupation of witness

Christchurch
City/Town of residence of witness

Signed by John Joseph O'Donnell as
Trustee


Trustee

In the presence of


Signature of witness

Donna-Marie Malone
Full name of witness

Clerical
Occupation of witness

Christchurch
City/Town of residence of witness

Signed by Simon Christopher Roughan
as Trustee

Trustee

in the presence of

DM Malone

Signature of witness

Donna Marie Malone

Full name of witness

Clerical

Occupation of witness

Christchurch

City/Town of residence of witness

Signed by Peter Robert Michael Farrell
as Trustee

Trustee

in the presence of

DM Malone

Signature of witness

Donna Marie Malone

Full name of witness

Clerical

Occupation of witness

Christchurch

City/Town of residence of witness

Signed by Michael Gerard Schimanski
as Trustee

Trustee

in the presence of

DM Malone

Signature of witness

Donna Marie Malone

Full name of witness

Clerical

Occupation of witness

Christchurch

City/Town of residence of witness