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DATED _____ 1967

BETWEEN THE ROMAN CATHOLIC
BISHOP

AND BRIAN PATRICK ASHBY,
THOMAS COLIN CURNOW,
DENIS JOSEPH JANUS,
WILLIAM GRANT QUIRK and
ERNEST THOMAS LAYBURN

DEED OF TRUST



SEP RUL

CAVELL LEITCH PRINGLE & BOYLE
SOLICITORS
CHRISTCHURCH

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THIS TRUST DEED made the 21st day of December ONE THOUSAND NINE HUNDRED & SIXTY SEVEN (1967)

BETWEEN THE ROMAN CATHOLIC BISHOP for the time being of the Diocese of Christchurch in New Zealand, a Corporation Sole, (hereinafter called "the Said Bishop") of the First Part

AND BRIAN PATRICK ASHBY, Roman Catholic Bishop for the time being of the said Diocese together with his successors in office THOMAS COLIN CURNOW of Christchurch, Clergyman (at the date of the execution of this deed, Parish Priest of Kaiapoi), DENIS JOSEPH JANUS of Christchurch, aforesaid Accountant, WILLIAM GRANT QUIRK of Christchurch, aforesaid Public Accountant and ERNEST THOMAS LAYBURN of Christchurch, aforesaid Solicitor (hereinafter called "the Trustees") of the Second Part

WHEREAS the Said Bishop, the said Trustees and members of the Roman Catholic Church in the said Diocese are desirous of creating a fund (hereinafter called "the Christchurch Catholic Diocesan Development Fund") to make provision for the continued expansion, advancement and improvement of catholic objectives in the said Diocese and for that specific purpose to acquire freehold and leasehold properties and to arrange finance for buildings and the extensions and renovations of existing buildings.

AND WHEREAS the Said Bishop in his secular capacity as a Corporation Sole hereby undertakes to guarantee the repayment of all moneys obtained and provided by the said fund.

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AND WHEREAS it is the desire of the Said Bishop that the Said Fund shall be administered independently from the Diocesan funds and that the services of a clerical representative and layman be enlisted for its management and administration and he has therefore requested the aforesaid Trustees to act with him as Co-trustees, which they have agreed to do as is testified by their execution hereof.

INTERPRETATION

In this Deed, unless the context otherwise requires;

- a) "THE ROMAN CATHOLIC BISHOP OF CHRISTCHURCH" means, the holder of the office of Roman Catholic Bishop of the Diocese of Christchurch at any time;
- b) "DIOCESE OF CHRISTCHURCH" means, the Roman Catholic Diocese of Christchurch in the Dominion of New Zealand and includes all the parishes which are part of the said Diocese.
- c) "TRUSTEES" means, The Trustees hereinbefore named or the Trustees for the time being of the aforesaid fund appointed or elected as provided hereinafter.
- d) "THE CHRISTCHURCH CATHOLIC DIOCESAN DEVELOPMENT FUND" means, the Fund held for that purpose and includes all moneys from time to time held by or on account of the Trustees in pursuance of this Trust Deed and the investments for the time being representing the same and the income derived therefrom.
- e) "CATHOLIC OBJECTIVES" means, to provide for and enable the advancement of the Mission of the Catholic Church in the Diocese of Christchurch as determined by the Bishop from time to time.

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- f) "DEPOSITOR" means, those persons who make money available to the Fund by way of Deposits for the purposes of the aforesaid fund.
- g) "PERSON" includes a Corporation Sole, executors, administrators and trustees of Trusts and anybody of persons whether incorporated or not.
- h) "NOTE-HOLDER" means, those persons who make moneys available to the Fund by the accepting of Notes issued for the purpose of the Fund.
- i) "DEBENTURE-HOLDER" means, those persons who make moneys available to the Fund by way of Debentures, issued for the purposes of the Fund.
- j) "MONEYS" includes cash, personality, shares, debentures, and any other similar documents whereby the right of ownership may be transferred.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. The general duties of the Trustees shall be;
 - (a) The creation of a Fund for the purpose of carrying out the objects of the Fund;
 - (b) The investment of any moneys received from any Depositor, person, Note Holder or Debenture Holder in such manner and on such terms as they may from time to time determine

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- (c) The acceptance of any gift, transfer or conveyance of any real or personal property, the purchasing, exchanging, selling, mortgaging or leasing the whole or any part of such property and;
 - (d) The carrying out of all such lawful acts, deeds and matters as may be conducive directly or indirectly to the interests of the said Christchurch Diocesan Development Fund, and for that purpose this clause shall be read in conjunction with the other powers and authorities hereinafter set out.
- 2. This Trust Deed shall be binding on the Trustees and the said Fund shall be vested in them upon the terms and conditions and subject to the powers, authorities and provisions hereinafter contained and concerning the same.
- 3. Any person desiring to deposit moneys for the said Fund shall apply to the Trustees on the prescribed form or forms for the opening of an account with the said Fund as a Depositor and make the amount of the deposit available for the said Fund.
- 4. The Trustees shall accept deposits and fixed deposits. In the former case the Trustees shall repay the deposit within a period of three days after receipt of a notice requesting repayment thereof.
- 5. The Trustees may invite participation in the said Fund by the issue of Registered Notes and/or Unsecured Registered Loan Debentures of the amounts and upon the terms and conditions and at the rates of interest provided by the Trustees. Any person desirous of providing moneys for the purpose of the Fund as a Note-Holder or Debenture-Holder shall apply to the said Trustees in a manner decided on and prescribed by them. This Trust Deed

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shall in respect of such Note-Holder or Debenture Holder be binding on the Trustees and such person as from the date of receipt and acceptance by them of the application for the particular form of security hereinbefore referred to.

6. All amounts paid into the said Fund by a Note-holder or Debenture-Holder shall be paid to the said Trustees who shall apply the same in accordance with the provisions of this Deed.
7. The said Trustees at their discretion shall at the end of the months of June and December in each year create a "Special Reserve Fund" by providing for at least;
 - (a) An amount equivalent to 20% of the total amount of the deposits held at call; plus
 - (b) An amount equivalent to 10% of the total amount of term deposits due within one year thereafter, plus
 - (c) An amount equivalent to 10% of all term deposits due after that one year, less the amount of the said fund's unexercised bank overdraft at the date of the half yearly dates hereinbefore referred to.
8. Any moneys held as a reserve fund or otherwise, and not invested in loans for the purposes of the Fund, may in the name of the Trustees be invested in any authorised Trustee Securities in force for the time being under the provisions of the Trustee Act 1956 and its amendments including Trustee investments authorised under the provisions of Section 18 of the Development Finance Corporation of New Zealand Act 1986 PROVIDED HOWEVER that moneys

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may be loaned without security for the specific purposes described in clauses 9 and 10 hereof.

9. No applications for loans from the said Fund shall be entertained by the Trustees unless the application has the prior approval of the Said Bishop or such person or persons to whom the Bishop may from time to time delegate his authority for this purpose and are for the specific purposes in accordance with the purposes of the said Fund. All such applications shall contain full details as required by the Trustees together with information about the funds in hand, funds obtained from other sources, estimated income available to provide for the loan applied for and if required, information about other obligations and Parish Statistics.
- 10.1 Any application for a loan shall be signed by the Parish Priest and the Chairman of the Parish Finance Committee for the time being;
- 10.2 Any loan made by the Trustees shall be for a fixed term and shall state the terms and conditions, interest rate, instalment amounts and maturity dates. Such loan offers shall be accepted by the Parish priest and the Chairman of the Parish Finance Committee acknowledging the terms in writing;
- 10.3 Each loan offer to a parish shall state that in the event of unexpected and unforeseen demands on parish funds, the said Trustees may at their sole discretion amend the terms of repayment.
11. The said Trustees may in their absolute discretion enter into all such contracts, deed and documents and do all such acts, matters and things as they deem expedient for the purpose of securing the benefits and advantages by investment or otherwise as hereinbefore

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described. All contracts, deeds and documents if signed by the Said Bishop and any two (2) of the lay Co-Trustees shall be validly executed by all the Trustees and shall be binding upon them accordingly, PROVIDED HOWEVER that the Said Bishop may in writing authorise any person to act on his behalf, and the lay Trustees may in writing authorise one of their number (subject to the approval of the Said Bishop) to accept applications for the said Fund.

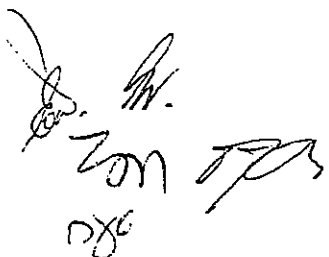
12. The said Trustees and their successors shall at all times be indemnified by all Depositors, Note-Holders and Debenture-Holders against any liabilities which they may incur by reason of their Trusteeship hereunder.
13. Without affecting the generality of the preceding and succeeding clauses herein, the Trustees shall have the following powers namely:
 - (a) To pay all expenses and outgoings that may be incurred in relation to this Deed from time to time reposed in them;
 - (b) To seek incorporation in accordance with the provisions of the Charitable Trusts Act 1957 under the name of the Christchurch Catholic Diocesan Development Fund.
 - (c) To appoint, remove, suspend and remunerate such agents, officers, clerks or other persons either for temporary or special services as they from time to time deem necessary and also to determine their duties and powers.
 - (d) Subject to and in conjunction with clause 21 hereof to prescribe and alter such other rules for the management and administration of the said Fund, the meetings of the

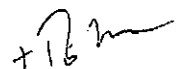
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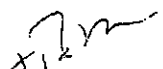
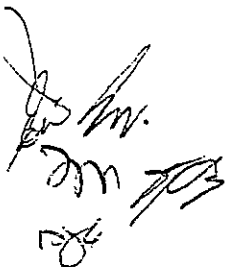
Trustees, the mode of convening same and the conduct of business thereat, and otherwise as they shall deem expedient. To delegate any of their powers and duties to any committee or committees consisting of such of the Trustees or such other persons as they may appoint for such purpose. To do such other lawful acts and things as are incidental to or conducive to the attaining of the general purposes of these presents.

14. The Trustees hereinbefore named as parties of the Second Part shall be the First Trustees all of whom have been appointed by the Said Bishop and have accepted such appointment.
15. The number of Trustees shall not be more than five (5) of whom the Said Bishop, or the Roman Catholic Bishop for the time being of the Diocese of Christchurch shall be one, and the remaining four (4) Trustees shall be nominated and appointed by him.
16. The appointment of Trustees shall be for a period of three (3) years.
17. Subject to notice in writing to all the Trustees, the Said Bishop may at any time at his discretion, remove any Trustee or Trustees from office, and on receipt of any such written notice to that effect, the Trustee or Trustees must automatically resign.
18. Subject to the preceding clause hereof, any Trustee may retire from office on giving one calendar month's written notice of his intention so to do.

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19. Any appointment of a new Trustee or re-appointment of existing Trustee or Trustees for a further term shall be in writing signed by the Bishop.
20. The Said Bishop or any two (2) of the Trustees may call a meeting by giving fourteen (14) days notice thereof. Meetings must be held at least twice a year, and if possible in the months of March and September, the latter being the annual meeting. At any meeting of Trustees, matters of policy and questions shall be decided by majority of votes, and in the case of equality of votes, the Said Bishop or his nominee, shall have a second or casting vote. A resolution in writing signed by all the Trustees shall be as effective as a resolution passed at a duly convened meeting of the said Trustees.
21. At any meeting of the Trustees it shall not be necessary for them to act unanimously, but all powers and discretions vested in them may be exercised by the majority of those present and vote at the meeting PROVIDED that at least three (3) Trustees of whom the Said Bishop or his proxy, duly appointed in writing (shall be one), shall form a quorum. No act in the administration of the said Fund shall be valid and binding unless at least three (3) Trustees, one of whom shall be the Said Bishop, shall concur thereon.
22. The said Trustees shall cause proper minutes to be kept of all their resolutions and proceedings and entered in a book provided for the purpose. Any such minutes of any meeting of the said Trustees, if purporting to be signed by the Chairman of such meeting shall be receivable as prima facie evidence of the matters stated in such minutes.



23. The Trustees shall keep proper books of account and records showing all receipts and disbursements in connection with the said Fund and shall prepare an annual balance sheet, statement of income and expenditure, the first balance sheet to be at the 30th day of September, 1968. Such accounts shall be audited by an Auditor appointed by the Trustees. The annual report and balance sheet shall be available for inspection by the depositors, note holders, debenture holders and the Council of Priests of the said Diocese of Christchurch and any other person or persons approved by the Said Bishop.
24. The Trustees may appoint a secretary to the said fund and he may be one of themselves.
25. The said Fund may be terminated at any time if an order shall be made or an effective unanimous resolution passed by the Trustees for the winding up of the Fund, or if a decision in favour of the termination of said Fund is made by the Said Bishop and conveyed in writing to the Trustees. The Said Bishop if desiring to exercise that right shall give six (6) months notice to the Trustees of his intention to exercise it and at the expiration of such notice the said Fund shall be determined. In the event of a termination by resolution of the said Trustees, all the records, assets and liabilities of the Fund will be taken over by the Said Bishop.
26. The Trustees may at any time by deed executed by the Trustees for the time being alter or modify all or any of the regulations herein contained and any regulation so made and for the time being in force, shall be deemed to be regulations of the same validity as if they had been originally contained in this Trust Deed. They shall be subject in like manner to be altered or modified, PROVIDED THAT the benefits of the Depositors, Note-Holders and

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Debenture-Holders in the way of interest already secured at the date of such supplementary deed shall not be effective unless their consent in writing is first had and obtained. For the purpose hereof, all the covenants, agreements, conditions and provisions contained in this Trust Deed shall be deemed to be regulations herein contained.

27. If any dispute arises as to the interpretation of any of the provisions hereof, or the rights of any person hereunder, the dispute shall be wholly and finally determined by the Trustees. The Trustees may however, if they deem fit, refer such an appeal for decision to the Said Bishop in his episcopal capacity, and in that event the decision of the Said Bishop shall be final and binding.

IN WITNESS WHEREOF these presents have been executed the day and year first hereinbefore written.

SIGNED by the ROMAN)
CATHOLIC BISHOP of the)
Dioceses of Christchurch)
by BRIAN PATRICK)
ASHBY the Roman Catholic)
Bishop of the Diocese of)
Christchurch for the time)
being and sealed with the)
latters seal of office)
in the presence of:)

LS
BP Ashby

D Hodgins
Solicitor
Christchurch

SIGNED as a Trustee by)
BRIAN PATRICK ASHBY)
the ROMAN CATHOLIC)
BISHOP of Christchurch)
for the time being in the)
presence of:)

BP Ashby

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by)
THOMAS COLIN)
CURNOW in the)
presence of:)

TC Curnow

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by)
WILLIAM GRANT)
QUIRK in the presence of:)

WG Quirk

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by)
DENIS JOSEPH JANUS)
in the presence of:)

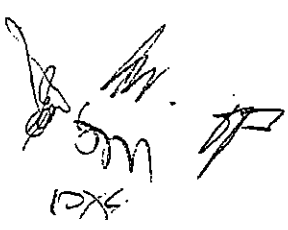
DJ Janus

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by)
ERNEST THOMAS)
LAYBURN in the presence)
of:)

ET Layburn

D Hodgins (Solicitor)
Christchurch


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DATED

1994

BETWEEN

THE ROMAN CATHOLIC
BISHOP for the time being
of the Diocese of
Christchurch in New Zealand

"the said Bishop" of the First
Part

AND

BASIL MEEKING,
GEORGE WEBSTER
MACFARLANE, DEREK
JOHN CRAZE EUGENE
MICHAEL CONNOR
SULLIVAN, RONALD
EARL WILTON and
DESMOND JAMES
BOYLE "the Trustees for the
time being"

"the Trustees" of the Second
Part

DEED OF VARIATION
OF TRUST

CAVELL LEITCH PRINGLE & BOYLE
SOLICITORS
P.O. BOX 799
CHRISTCHURCH
TELEPHONE NO: (03) 379 9940
DJBB1605.D2

Original Amended Constitution 1994

THIS DEED made the 31st day of August 1994

BETWEEN THE ROMAN CATHOLIC BISHOP for the time being of the Diocese of Christchurch in New Zealand, a Corporation Sole (hereinafter called "the Bishop") of the First Part

AND BASIL MEEKING, Roman Catholic Bishop for the time being of the said Diocese together with his successors in office, GEORGE WEBSTER MACFARLANE of Christchurch, Retired Banker DEREK JOHN CRAZE of Christchurch, Chartered Accountant, EUGENE MICHAEL CONNOR SULLIVAN of Christchurch, Diocesan Manager, RONALD EARL WILTON of Christchurch, Retired Banker and DESMOND JAMES BOYLE of Christchurch, Solicitor (hereinafter called "the Trustees for the time being" (hereinafter called "the Trustees") of the Second Part

WHEREAS The Bishop and the Trustees of the Christchurch Diocesan Catholic Education Fund pursuant to Clause 27 of the Trust Deed dated the 21st day of December 1967 wish to modify the original Deed

AND WHEREAS The Bishop and the Trustees have resolved that the modifications do not in any way adversely affect the interest of the depositors, noteholders and debentureholders

NOW THIS DEED WITNESSETH that certain provisions of the Trust Deed shall be altered as follows-

1. The Fund shall no longer be known and described as the Christchurch Diocesan Catholic Education Fund but as the Christchurch Catholic Diocesan Development Fund.
2. The first recital of the original Deed shall be amended as follows:

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- (a) Replacement of the words "*Christchurch Diocesan Catholic Education Fund*" with the words "*Christchurch Catholic Diocesan Development Fund*".
- (b) The words "*Catholic Education*" in the fifth line of the first recital shall be altered to read "*Catholic Objectives*".

INTERPRETATION AMENDMENTS

- 3. (D) of the interpretation provisions shall be altered by the deletion of the words "*Christchurch Diocesan Education Fund*" and the words "*Christchurch Catholic Diocesan Development Fund*" substituted.
- 4. (E) of the interpretation provisions shall be deleted and replaced with the following:
"*Catholic objectives means to provide for and enable the advancement of the mission of the Catholic Church in the Diocese of Christchurch as determined by the Bishop from time to time.*"

PARAGRAPH AMENDMENTS

- 5. Paragraph 1 (d) shall delete the words "*Christchurch Diocesan Education Fund*" and replace with the words "*Christchurch Catholic Diocesan Development Fund*".
- 6. Paragraph 6 shall be amended to replace the word "*of*" after the word "*noteholder*" in the first line with the word "*or*".
- 7. Paragraph 7 shall delete the words "*with its Bankers in the Savings Bank Branch of its Bank*".
- 8. Paragraph 8 shall delete the words "*Section 20 of the Development Finance Corporation Act 1964 and Section 139(4) of the Building*

Dr. M. J. J. J.

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Societies Act 1965" and replace with the words "Section 18 of the Development Finance Corporation of New Zealand Act, 1986".

9. Paragraph 9 shall be amended by providing after the word "*Bishop*" in the third line the additional words "*or such person or persons to whom the Bishop may from time to time delegate his authority for this purpose*".
10. Paragraph 10 shall be deleted and substituted with the following:
 - 10.1 *Any application for a loan shall be signed by the Parish Priest and the Chairman of the Parish Finance Committee for the time being.*
 - 10.2 *Any loan made by the Trustees shall be for a fixed term and shall state the terms and conditions, interest rate, instalment amounts and maturity dates. Such loan offer shall only be accepted by the Parish Priest and the Chairman of the Parish Finance Committee acknowledging the terms in writing.*
 - 10.3 *Each loan offer to a parish shall state that in the event of unexpected and unforeseen demands on parish funds, the said Trustees may at their sole discretion amend the terms of repayment.*
11. Paragraph 13 (b) shall be altered by deleting the words "*Catholic Education*" and inserting the words "*Christchurch Catholic Diocesan Development Fund*".
12. Paragraph 17 shall be amended by deleting the words "*giving the reason or reasons therefore*."

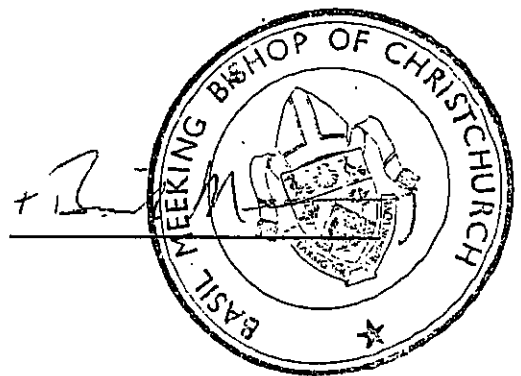
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13. Paragraph 19 shall be deleted and substituted with the following:
"Any appointment of a new trustee or trustees or reappointment of existing trustee or trustees for a further term shall be in writing signed by the Bishop".
14. Paragraph 20 shall be deleted.
15. Paragraph 21 shall be altered by deleting the months "April" and "October" in the fourth line and inserting the months in substitution therefore "March" and "September".
16. Paragraph 24 shall be altered by deleting the word "Senate" and inserting the word "Council".

IN WITNESS whereof these presents have been executed the day and year first hereinbefore written.

SIGNED by THE ROMAN CATHOLIC BISHOP of the Diocese of Christchurch for the time being and sealed with the latter's Seal of Office in the presence of:



SIGNED as a Trustee by BASIL MEEKING the Roman Catholic Bishop of Christchurch for the time being in the presence of:

Basil Meeking
B Meeking

SIGNED as a Trustee by GEORGE WEBSTER MACFARLANE in the presence of:

G W Macfarlane
G W Macfarlane

J. Page
Legal Secretary
Christchurch

SIGNED as a Trustee by
DEREK JOHN CRAZE
in the presence of:

S. Rose
Legal Secretary
Christchurch

D J Craze
D J Craze

SIGNED as a Trustee by
EUGENE MICHAEL
CONNOR SULLIVAN in
the presence of:

S. Rose
Legal Secretary
Christchurch

E M C Sullivan
E M C Sullivan

SIGNED as a Trustee by
RONALD EARL WILTON
in the presence of:

S. Rose
Legal Secretary
Christchurch

R E Wilton
R E Wilton

SIGNED as a Trustee by
DESMOND JAMES BOYLE
in the presence of:

S. Rose
Legal Secretary
Christchurch

D J Boyle
D J Boyle

THIS DEED is dated the

First

day of

October

2003

BETWEEN

THE ROMAN CATHOLIC BISHOP FOR THE TIME BEING OF THE DIOCESES OF CHRISTCHURCH IN NEW ZEALAND a Corporation Sole (hereinafter called "The said Bishop") of the first part

AND

JOHN JEROME CUNNEEN, Roman Catholic Bishop of Christchurch, **GEORGE WEBSTER MACFARLANE**, retired Banker, **DESMOND JAMES BOYLE**, retired Solicitor, **DEREK JOHN CRAZE**, Chartered Accountant and **PHILIP JOHN BAIRD**, retired Solicitor all of Christchurch (hereinafter called "the Trustees") of the second part

WHEREAS

- A. By Trust Deed dated 21 December 1967 there was established the Christchurch Catholic Diocesan Development Fund
- B. By Deed of Variation of Trust dated 31 August 1994, in terms of clause 27 of the Trust Deed, the Trust Deed was modified
- C. The Trustees named herein are the present Trustees of the Christchurch Catholic Diocesan Development Fund
- D. Pursuant to Clause 26 of the Trust Deed the Trustees wish to modify and/or alter the Trust Deed

AND WHEREAS

The Bishop and the Trustees have resolved that the modifications do not in any way adversely affect the interest of the depositors, note holders and debenture holders

NOW THEREFORE this Deed witnesseth as follows:

- 1. Amend Clause 10.1 by deleting the clause and replacing it with the following:
"10.1 Any application for a loan shall be in a form prescribed by the Trustees, in their absolute discretion, from time to time, and be signed by such person or persons duly authorised by the applicant."
- 2. Amend Clause 10.2 by deleting the clause and replacing it with the following:
"10.2 Any loan made by the Trustees shall be on such terms and conditions as the Trustees, in their absolute discretion, decide. The acceptance of such loan offer will be in a form prescribed by the Trustees from time to time and signed by such person or persons authorised by the applicant."
- 3. Amend Clause 10.3 by deleting the clause.

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4. Amend Clause 15 by deleting the words and figure "not be more than five (5)" and replacing them with the words and figures "be not less than three (3) nor more than seven (7)" in the first line and delete the word and figure "four (4)" in the third/fourth line of the clause.
5. Amend Clause 16 by deleting the clause and replacing it with the following:

"16 The appointment of Trustees shall be for a period of three years and at the end of the three year period such Trustee shall retire provided that the Trustee so retiring shall be eligible to be reappointed by the Bishop."
6. Amend Clause 20 by replacing the words "March and September" with the words "December and June"
7. Add new Clause 23(a) as follows:

"23(a) The balance date for the Fund shall be the 31st day of March in each year as from the period ending 31 March 2003. Provided however the Trustees may from time to time in their absolute discretion alter the balance date by ordinary resolution should it be deemed expedient to do so."

IN WITNESS whereof the parties have executed these presents on the day and year first hereinbefore written.

SIGNED by
 THE ROMAN CATHOLIC BISHOP
 OF THE DIOCESES OF
 CHRISTCHURCH by JOHN JEROME
 CUNNEEN The Roman Catholic
 Bishop of the Dioceses of Christchurch
 for the time being and sealed with the
 Seal of Office in the presence of:-

+ John Cumneen

Witness Signature: _____

Witness Name: _____

Witness Occupation: _____

Witness Address: _____

SIGNED by the said
 JOHN JEROME CUNNEEN
 in the presence of:-


+ John Cumneen

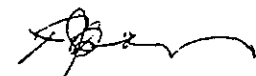
Witness Signature: _____

Witness Name: _____

Witness Occupation: DIOCESAN FINANCIAL ADMINISTRATOR
 Witness Address: CHRISTCHURCH

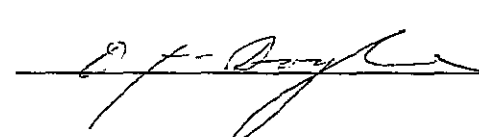
SIGNED by the said
GEORGE WEBSTER MACFARLANE
 in the presence of:-

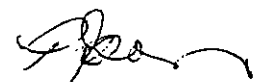
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Witness Signature: 
 Witness Name: PATRICK JOHN BEGAN

Witness Occupation: DIOCESAN FINANCIAL ADMINISTRATOR
 Witness Address: CHRISTCHURCH

SIGNED by the said
DESMOND JAMES BOYLE
 in the presence of:-

)
)
) 

Witness Signature: 
 Witness Name: PATRICK JOHN BEGAN

Witness Occupation: DIOCESAN FINANCIAL ADMINISTRATOR
 Witness Address: CHRISTCHURCH

SIGNED by the said
DEREK JOHN CRAZE
 in the presence of:-

)
)
) 

Witness Signature: 

Witness Name: Wendy Portis

Witness Occupation: Secretary

Witness Address: 6 Palazzo In Christchurch



SIGNED by the said
PHILIP JOHN BAIRD
in the presence of:-

)
)
) 

Witness Signature: 

Witness Name: Donna Malone

Witness Occupation: Secretary

Witness Address: Christchurch.



THE ROMAN CATHOLIC BISHOP OF THE DIOCESE OF CHRISTCHURCH
("The Retiring Trustee")

GEORGE WEBSTER MACFARLANE, DESMOND JAMES BOYLE, DEREK JOHN CRAZE,
PHILIP JOHN BAIRD, JOHN JOSEPH O'DONNELL AND SIMON CHRISTOPHER ROUGHAN
("The Continuing Trustees")

DEED OF VARIATION OF TRUST AND RETIREMENT OF TRUSTEE
THE CHRISTCHURCH CATHOLIC DIOCESAN DEVELOPMENT FUND

CAVELL LEITCH PRINGLE & BOYLE
SOLICITORS
CHRISTCHURCH

THIS DEED is dated the

18th

day of

February

2008

BETWEEN

THE ROMAN CATHOLIC BISHOP OF THE DIOCESE OF
CHRISTCHURCH
("the Retiring Trustee")

AND

GEORGE WEBSTER MACFARLANE, DESMOND JAMES BOYLE, DEREK
JOHN CRAZE, PHILIP JOHN BAIRD, JOHN JOSEPH O'DONNELL AND
SIMON CHRISTOPHER ROUGHAN
("the Continuing Trustees")

BACKGROUND

- A. By Deed of Trust dated 21 December 1967 ("the Deed") there was established the Christchurch Catholic Diocesan Development Fund ("the CDF").
- B. By Deeds of Variation of Trust dated 31 August 1994 and 1 October 2003, the Deed has been modified or varied.
- C. The Retiring Trustee and the Continuing Trustees are the present Trustees of the CDF.
- D. The Retiring Trustee and the Continuing Trustees wish to exercise the discretionary power of variation vested in them in the original Clause 26 of the Deed in the manner as set out in clause 1 below.
- E. The Retiring Trustee and the Continuing Trustees further wish to exercise the discretionary power of variation vested in them in the original Clause 26 of the Deed by recording that the personal liability of the Trustees and of each of them shall be limited in the manner as set out in clause 2 below.
- F. The Retiring Trustee wishes to retire from and be discharged as a Trustee of the CDF, and the Continuing Trustees agree to such retirement and discharge.

THIS DEED RECORDS

1. The Retiring Trustee and the Continuing Trustees hereby exercise their discretionary power of variation under the original Clause 26 of the Deed by way of varying the provisions of the

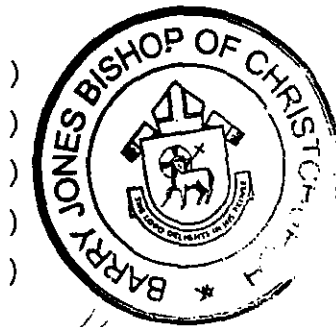
[Handwritten signatures and initials]

Deed as set out and contained in the unsigned copy of the Deed attached to this Deed of Variation and Retirement of Trustee.

2. The Retiring Trustee and the Continuing Trustees hereby further exercise their discretionary power of variation under the original Clause 26 of the Deed by limiting the personal liability of the Trustees and of each of them as set out and contained in Clause 27 of the unsigned copy of the Deed attached to this Deed of Variation and Retirement of Trustee.
3. The Retiring Trustee hereby retires as a Trustee of the CDF and is hereby fully discharged from such appointment.
4. The Continuing Trustees hereby consent to the retirement and discharge of the Retiring Trustee as a Trustee of the CDF.
5. As at the date of this deed, all of the assets held by the Retiring Trustee and the Continuing Trustees for the benefit of the CDF shall be vested in the Continuing Trustees as joint tenants, and such assets will be held by them according to the provisions of the Deed as modified or varied.
6. The provisions of the Deed, as subsequently varied, shall, unless inconsistent with the provisions of this deed, remain in full force and effect.

SIGNED AS A DEED

SIGNED by + B. Jones
 THE ROMAN CATHOLIC BISHOP
 OF THE DIOCESE OF CHRISTCHURCH
 and sealed with the Seal of Office
 in the presence of:-



Witness Signature: Angela Woolstenclough

Witness Name: ANGELA WOOLSTENCLOUGH


Witness Occupation: PA TO BISHOP JONES

Witness Address: CHRISTCHURCH

439
 [Signatures]
 PGE-342945-378-3-V8

SIGNED by)

GEORGE WEBSTER MACFARLANE)

in the presence of:-) Witness Signature: Donna MaloneWitness Name: Donna MaloneWitness Occupation: PA to Diocesan Financial AdministratorWitness Address: Christchurch

SIGNED by)

DESMOND JAMES BOYLE)

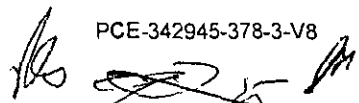
in the presence of:-) Witness Signature: Donna MaloneWitness Name: Donna MaloneWitness Occupation: PA to Diocesan Financial AdministratorWitness Address: Christchurch

SIGNED by)

DEREK JOHN CRAZE)

in the presence of:-) Witness Signature: Donna MaloneWitness Name: Donna MaloneWitness Occupation: PA to Diocesan Financial AdministratorWitness Address: Christchurch

+3f

PCE-342945-378-3-V8 

SIGNED by
PHILIP JOHN BAIRD
 in the presence of:-

)
)
)

Philip Baird

Witness Signature: Donna Malone

Witness Name: Donna Malone

Witness Occupation: PA to Diocesan Financial Administrator
Christchurch.

SIGNED by
JOHN JOSEPH O'DONNELL
 in the presence of:-

)
)
)

John O'Donnell

Witness Signature: Donna Malone

Witness Name: Donna Malone

Witness Occupation: PA to Diocesan Financial Administrator

Witness Address: Christchurch

SIGNED by
SIMON CHRISTOPHER ROUGHAN
 in the presence of:-

)
)
)

Simon Christopher Roughan

Witness Signature: Donna Malone

Witness Name: Donna Malone

Witness Occupation: PA to Diocesan Financial Administrator

Witness Address: Christchurch

+B4

DATED 1967

BETWEEN THE ROMAN CATHOLIC
BISHOP

AND BRIAN PATRICK ASHBY,
THOMAS COLIN CURNOW,
DENIS JOSEPH JANUS.
WILLIAM GRANT QUIRK and
ERNEST THOMAS LAYBURN

DEED OF TRUST

CAVELL LEITCH PRINGLE & BOYLE
SOLICITORS
CHRISTCHURCH
djbgl8O7.dl

THIS TRUST DEED made the 21st day of December **ONE THOUSAND NINE HUNDRED & SIXTY SEVEN** (1967)

BETWEEN **THE ROMAN CATHOLIC BISHOP** for the time being of the Diocese of Christchurch in New Zealand, a Corporation Sole, (hereinafter called "the said Bishop") of the First Part,

AND **BRIAN PATRICK ASHBY**, Roman Catholic Bishop for the time being of the said Diocese together with his successors in office **THOMAS COLIN CURNOW** of Christchurch, Clergyman (at the date of the execution of this deed, Parish Priest of Kaiapoi), **DENIS JOSEPH JANUS** of Christchurch, aforesaid Accountant, **WILLIAM GRANT QUIRK** of Christchurch, aforesaid Public Accountant and **ERNEST THOMAS LAYBURN** of Christchurch, aforesaid Solicitor (hereinafter called "the Trustees") of the Second Part.

WHEREAS the said Bishop, the Trustees and members of the Roman Catholic Church in the said Diocese are desirous of creating a fund to be known as the Christchurch Catholic Diocesan Development Fund (hereinafter referred to as "the CDF") to make provision for the continued expansion, advancement and improvement of Catholic objectives in the said Diocese and for that specific purpose to acquire freehold and leasehold properties and to arrange finance for such acquisitions and for buildings and the extensions and renovations of existing buildings and other improvements to properties.

AND WHEREAS the said Bishop in his secular capacity as a Corporation Sole hereby undertakes to guarantee the repayment of all moneys obtained and provided by the CDF.

AND WHEREAS it is the desire of the said Bishop that the CDF shall be administered independently from the Diocesan funds and that the services of a clerical representative and a layperson or laypersons be enlisted for its management and administration and he has therefore requested the Trustees to act with him as co-trustees, which they have agreed to do as is testified by their execution hereof.

INTERPRETATION

In this Deed, unless the context otherwise requires:

- a) **"THE ROMAN CATHOLIC BISHOP OF CHRISTCHURCH"** means, the holder of the office of Roman Catholic Bishop of the Diocese of Christchurch at any time;
- b) **"DIOCESE OF CHRISTCHURCH"** means, the Roman Catholic Diocese of Christchurch in the Dominion of New Zealand and includes all the parishes which are part of the said Diocese;
- c) **"TRUSTEES"** means, the Trustees hereinbefore named or the Trustees for the time being of the CDF;
- d) **"THE CHRISTCHURCH CATHOLIC DIOCESAN DEVELOPMENT FUND"** (hereinafter referred to as "the CDF") means, the fund held for that purpose and includes all moneys from time to time held by or on account of the Trustees in pursuance of this Deed and the investments for the time being representing the same and the income derived therefrom;

- e) **"CATHOLIC OBJECTIVES"** means, to provide for and enable the advancement of the Mission of the Catholic Church in the Diocese of Christchurch as determined by the said Bishop from time to time;
- f) **"DEPOSITOR"** means, those persons who make money available to the CDF by way of deposits for the purposes of the CDF;
- g) **"PERSON"** includes a Corporation Sole, executors, administrators and trustees of trusts and any body of persons whether incorporated or not;
- h) **"MONEYS"** includes cash, personalty, shares, debentures, and any other similar documents whereby the right of ownership may be transferred;
- (i) **"BALANCE DATE"** means the 31st day of March in each year, or any other date resolved by the Trustees from time to time;
- (j) **"REGISTERED OFFICE"** means the registered office of the CDF situated at the offices of the Roman Catholic Diocese of Christchurch at 122 Barbadoes Street, Christchurch or such other place as the Trustees may decide from time to time.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. The general duties of the Trustees shall be:
 - (a) The creation of a fund for the purpose of carrying out the objects of the CDF;

- (b) The investment of any moneys received from any Depositor in such manner and on such terms as the Trustees may from time to time determine;
 - (c) The acceptance of any gift, transfer or conveyance of any real or personal property, the purchasing, exchanging, selling, mortgaging or leasing the whole or any part of such property; and
 - (d) The carrying out of all such lawful acts, deeds and matters as may be conducive directly or indirectly to the interests of the CDF, and for that purpose this clause shall be read in conjunction with the other powers and authorities herein contained or implied.
- 2. This Deed shall be binding on the Trustees and the CDF shall be vested in them upon the terms and conditions and subject to the powers, authorities and provisions hereinafter contained and concerning the same.
 - 3. Any person desiring to deposit moneys with the CDF shall apply to the Trustees on the prescribed form or forms for the opening of an account with the CDF as a Depositor and make the amount of the deposit available to the CDF.
 - 4. The Trustees shall accept deposits and fixed deposits. In the former case the Trustees shall repay the deposit within a period of three days after receipt of a notice requesting repayment thereof.
 - 5. The Trustees at their discretion shall at the end of the months of June and December in each year create a "Special Reserve Fund" by providing for at least:

- (a) An amount equivalent to 20% of the total amount of the deposits held at call, plus
 - (b) An amount equivalent to 10% of the total amount of term deposits due within one year thereafter, plus
 - (c) An amount equivalent to 10% of all term deposits due after that one year, less the amount of the Special Reserve Fund's unexercised bank overdraft at the date of the half yearly dates hereinbefore referred to.
6. Any moneys held as a reserve fund or otherwise, and not invested in loans for the purposes of the CDF, may in the name of the Trustees or the CDF be invested in any authorised Trustee Investments in force for the time being under the provisions of the Trustee Act 1956 and its amendments **PROVIDED HOWEVER** that moneys may be loaned without security for the specific purposes described in clause 7 below.
7. No applications for loans from the CDF shall be entertained by the Trustees unless the applicant making application has the prior approval of the said Bishop (or such person or persons to whom the said Bishop may from time to time delegate his authority for this purpose) as being a suitable applicant to make such application. All such applications shall then be considered by the Trustees who must be satisfied that each such application meets the criteria for the specific purposes of the CDF. Each such application must contain full details as required by the Trustees, together with information about the funds in hand, funds obtained from other sources, estimated income available to provide for the loan applied for, and if required, information about other obligations and the applicant's financial position.

8. Any application for a loan shall be in a form prescribed by the Trustees, in their absolute discretion, from time to time, and be signed by such person or persons duly authorised by the applicant.
9. Any loan made by the Trustees shall be on such terms and conditions as the Trustees, in their absolute discretion, decide. The acceptance of such loan offer will be in a form prescribed by the Trustees from time to time and signed by such person or persons authorised by the applicant.
10. The Trustees may in their absolute discretion enter into all such contracts, deeds and documents and do all such acts, matters and things as they deem expedient for the purpose of securing the benefits and advantages by investment or otherwise as hereinbefore described. All contracts, deeds and documents if signed by any three (3) of the Trustees shall be validly executed by all the Trustees and shall be binding upon them accordingly, provided however that the Trustees may in writing authorise one of their number to accept applications for loans from the CDF.
11. The Trustees and their successors shall at all times be indemnified by the Depositors for the time being of the CDF against any liabilities which they may incur by reason of their Trusteeship hereunder.
12. Without affecting the generality of the preceding and succeeding clauses herein, the Trustees shall have the following powers namely:
 - (a) To pay all expenses and outgoings that may be incurred in relation to this Deed from time to time reposed in them;
 - (b) To seek incorporation in accordance with the provisions of the Charitable Trusts Act 1957 under the name of the CDF;

- (c) To appoint, employ, remove, suspend and remunerate such agents, officers, clerks or other persons either for temporary or special services as they from time to time deem necessary and also to determine their duties and powers: and
- (d) Subject to and in conjunction with clause 20 hereof to prescribe and alter such other rules for the management and administration of the CDF, the meetings of the Trustees, the mode of convening the same and the conduct of business thereat, and otherwise as they shall deem expedient. To delegate any of their powers and duties to any committee or committees consisting of such of the Trustees or such other persons as they may appoint for such purpose. To do such other lawful acts and things as are incidental to or conducive to the attaining of the general purposes of these presents.
13. The Trustees hereinbefore named as parties of the Second Part shall be the First Trustees all of whom have been appointed by the said Bishop and have accepted such appointment.
14. The number of Trustees shall not be less than three (3) nor more than seven (7), all of whom shall be nominated and appointed by the said Bishop.
15. The appointment of Trustees shall be for a period of three years and at the end of the three year period such Trustee shall retire provided that the Trustee so retiring shall be eligible to be reappointed by the said Bishop. The said Bishop may in his discretion establish a policy of rotation for the retirement of Trustees and may review or terminate such policy as he shall think fit.
16. The said Bishop may, at any time and in his absolute discretion, remove any Trustee from office by notice in writing to that effect.

Such notice shall be sent by email or registered post to the last known address of the Trustee. On the sending of such email, or on the expiration of forty-eight hours from the posting of such notice, the Trustee shall be deemed to have received the same and the term of appointment of that Trustee shall forthwith then be at an end. The said Bishop may immediately appoint another person to be a Trustee in place of the Trustee so removed. The said Bishop shall inform the remaining Trustees of such removal and the appointment (if any) made by him to fill the vacancy.

17. Any Trustee may retire from office on giving one calendar month's written notice of that Trustee's intention to do so and on the expiration of one calendar month from the date of such notice, the term of office shall be at an end. Such notice shall be in writing and sent by email or by post to the said Bishop and the Chairperson of the Trust Board and a copy sent to the Financial Administrator of the Diocese.
18. Any appointment of a new Trustee or re-appointment of existing Trustee or Trustees for a further term shall be in writing signed by the said Bishop.
19. Any three (3) of the Trustees may call a meeting by giving fourteen (14) days notice thereof. Meetings must be held at least twice a year, and if possible in the months of December and June, the latter being the annual meeting. At any meeting of Trustees, matters of policy and questions shall be decided by a majority of votes. A resolution in writing signed by all the Trustees shall be as effective as a resolution passed at a duly convened meeting of the Trustees.
20. At any meeting of the Trustees it shall not be necessary for them to act unanimously, but all powers and discretions vested in them may be exercised by the majority of those present who vote at the meeting. At least three (3) Trustees shall form a quorum. No act in the

administration of the CDF shall be valid and binding unless at least three (3) Trustees shall concur thereon.

21. The Trustees shall cause proper minutes to be kept of all their resolutions and proceedings and entered in a book provided for the purpose. Any such minutes of any meeting of the Trustees, if purporting to be signed by the Chairman of such meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

22. FINANCIAL STATEMENTS

- (a) The Trustees shall, no later than the Balance Date in each year, appoint an Auditor to carry out an audit of the Statement of Financial Position and the Statement of Financial Performance (collectively referred to as the "Financial Statements") of the CDF for that year.
- (b) The Trustees shall, within 3 months of the Balance Date in each year, provide to the Auditor the Financial Statements of the CDF, together with such further information as the Auditor may require, to complete an audit of the CDF for that year.
- (c) The Trustees shall, within 6 months of the Balance Date in each year, provide to all depositors, to the said Bishop, and to any other person or organisation who, with the consent of the said Bishop, requests such information, a copy of the audited Financial Statements of the CDF, together with all documents and reports required to be annexed to or to accompany the Financial Statements, or such abridged version of the Financial Statements as has been approved by the Auditor.
- (d) The Trustees shall, in addition to the audited Financial Statements of the CDF, obtain from the Auditor, and forward to each of the parties

referred to in sub-clause (c) above, a separate report by the Auditor, stating:

- (i) whether or not in the performance of their duties as Auditor, they have become aware of any matter which, in their opinion, may constitute a breach of the powers or duties conferred or imposed on the Trustees by this Deed or any other statute or regulation and, if so, giving particulars of such matters;
 - (ii) whether or not the audit has disclosed any matter calling, in their opinion, for further investigation by the Trustees in the interests of the Depositors and, if so, giving particulars of such matters;
 - (iii) whether or not the Trustees have duly maintained the Register of Depositors; and
 - (iv) by way of certificate, whether or not the Trustees are holding a Special Reserve Fund as described in clause 5 of this Deed and whether such Special Reserve Fund complies with the provisions of clause 5 of this Deed.
- (e) The Trustees shall, within three months after the close of the financial half year of the CDF, prepare a Statement of Financial Position and a Statement of Financial Performance of the CDF in respect of the previous financial half year, but such financial statements need not be audited. Such statements shall be available for inspection by the parties referred to in sub-clause (c) above on request.
- 23.** The Trustees may appoint a secretary to the CDF and the secretary may be one of themselves.

24. The CDF may be terminated at any time if an order shall be made or an effective unanimous resolution passed by the Trustees for the winding up of the CDF, or if a decision in favour of the termination of the CDF is made by the said Bishop and conveyed in writing to the Trustees. The said Bishop, if desiring to exercise that right, shall give six (6) months notice to the Trustees of his intention to exercise it and at the expiration of such notice the CDF shall be determined. In the event of a termination by resolution of the Trustees, all the records, assets and liabilities of the CDF will be taken over by the said Bishop.
25. The Trustees may at any time by deed executed by the Trustees for the time being alter or modify all or any of the regulations herein contained and any regulation so made and for the time being in force, shall be deemed to be regulations of the same validity as if they had been originally contained in this Deed. They shall be subject in like manner to be altered or modified, **PROVIDED THAT** the benefits of the Depositors in the way of interest already secured at the date of such supplementary deed shall not be adversely affected unless their consent in writing is first had and obtained. For the purpose hereof, all the covenants, agreements, conditions and provisions contained in this Deed shall be deemed to be regulations herein contained.
26. If any dispute arises as to the interpretation of any of the provisions hereof, or the rights of any person hereunder, the dispute shall be wholly and finally determined by the Trustees. The Trustees may however, if they deem fit, refer such an appeal for decision to the said

Bishop in his episcopal capacity, and in that event the decision of the said Bishop shall be final and binding.

27.1 GENERAL LIMITATION OF LIABILITY

- (a) No Trustee or former Trustee or any officer of any Trustee or former Trustee shall be personally liable for any loss incurred by the CDF not attributable to that Trustee's or officer's own dishonesty, or to the wilful commission or omission by that Trustee or officer of an act known by that Trustee or officer to be a breach of trust. 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.
- (b) Subject to paragraph (a) of this sub-clause 27.1, the liability of the Trustees for the time being of the CDF shall at all times be limited to the value of the assets for the time being held by the Trustees as part of the CDF.

27.2 SPECIFIC MATTERS

Without limiting the generality of the foregoing, it is declared that:

- (a) The Trustees are respectively chargeable only for the money and securities they actually receive notwithstanding their signing any receipt for the sake of conformity; and
- (b) The Trustees are answerable and responsible only for their own acts, receipts, omission, neglects and defaults and not for those of each other or of any banker, broker, auctioneer or other

person with whom or into whose hands any trust moneys or securities is deposited or has come.

IN WITNESS THEREOF these presents have been executed the day and year first hereinbefore written.

SIGNED by the **ROMAN CATHOLIC BISHOP** of the Dioceses of Christchurch by **BRIAN PATRICK ASHBY** the Roman Catholic Bishop of the Diocese of Christchurch for the time being and sealed with the latters seal of office in the presence of:

LS
BP Ashby

D Hodgins
Solicitor
Christchurch

SIGNED as a Trustee by **BRIAN PATRICK ASHBY** the **ROMAN CATHOLIC BISHOP** of Christchurch for the time being in the presence of:

BP Ashby

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by
THOMAS COLIN
CURNOW in the
presence of:

}

TC Curnow

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by
WILLAM GRANT
QUIRK in the presence of:

}

WG Quirk

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by
DENIS JOSEPH JANUS
in the presence of:

}

DJ Janus

D Hodgins (Solicitor)
Christchurch

SIGNED as a Trustee by
ERNEST THOMAS
LAYBURN in the presence
of:

}

ET Layburn

D Hodgins (Solicitor)
Christchurch

Note of deletions

<u>"the Fund"</u>	All references to "the Fund"/"the said Fund"/"the aforesaid Fund"/"the Christchurch Catholic Diocesan Development Fund" have been replaced with "the CDF" .
<u>"the said Trustees"</u>	All references to "the said Trustees"/"the aforesaid Trustees" have been replaced with "the Trustees" .
<u>"the Bishop"</u>	All references to "the Bishop"/"the Roman Catholic Bishop of the Diocese of Christchurch" have been replaced with "the said Bishop" .
<u>"the Deed"</u>	All references to "the Deed"/"this Trust Deed" have been replaced with "this Deed" .

Page 1	WHEREAS the Said Bishop, the said Trustees and members of the Roman Catholic Church in the said Diocese are desirous of creating a fund (hereinafter called "the Christchurch Catholic Diocesan Development Fund") to make provision for the continued expansion, advancement and improvement of catholic objectives in the said Diocese and for that specific purpose to acquire freehold and leasehold properties and to arrange finance for buildings and the extensions and renovations of existing buildings.
Page 2	...layman... <u>Interpretation c)</u> : ...aforesaid fund appointed or elected as provided hereinafter.
Page 3	<u>Interpretation:</u> "NOTE-HOLDER" means, those persons who make moneys available to the Fund by the accepting of Notes issued for the purpose of the Fund. "DEBENTURE-HOLDER" means, those persons who make moneys available to the Fund by way of Debentures, issued for the purposes of the Fund.
Page 4	<u>Clause 1(b)</u> : ...person, Note-Holder or Debenture-Holder... <u>Clause 1(d)</u> : ...hereinafter set out. <u>Clause 3</u> : ...for... (old Clause 5): The Trustees may invite participation in the said Fund by the issue of Registered Notes and/or Unsecured Registered Loan Debentures of the amounts and upon the terms and conditions and at the rates of interest provided by the Trustees. Any person desirous of providing moneys for the purpose of the Fund as a Note-Holder

	<p>or Debenture-Holder shall apply to the said Trustees in a manner decided on and prescribed by them. This Trust Deed shall in respect of such Note-Holder or Debenture Holder be binding on the Trustees and such person as from the date of receipt and acceptance by them of the application for the particular form of security hereinbefore referred to.</p> <p>(old Clause 6):</p> <p>All amounts paid into the said Fund by a Note-holder or Debenture-Holder shall be paid to the said Trustees who shall apply the same in accordance with the provisions of this Deed.</p>
Page 5	<p><u>Clause 6:</u></p> <p>(old Clause 8):</p> <p>...Securities...</p> <p>...including Trustee investments authorised under the provisions of Section 18 of the Development Finance Corporation of New Zealand Act 1986...</p> <p>...clauses 9 and 10 hereof.</p> <p><u>Clause 7:</u></p> <p>(old Clause 9):</p> <p>...and are for the specific purposes in accordance with the purposes of the said Fund...</p> <p>...Parish Statistics.</p>
Page 6	<p><u>Clause 10:</u></p> <p>(old Clause 11):</p> <p>The said Trustees may in their absolute discretion enter into all such contracts, deed and documents and do all such acts, matters and things as they deem expedient for the purpose of securing the benefits and advantages by investment or otherwise as hereinbefore described. All contracts, deeds and documents if signed by the Said Bishop and any two (2) of the lay Co-Trustees shall be validly executed by all the Trustees and shall be binding upon them accordingly,</p> <p><u>PROVIDED HOWEVER</u> that the Said Bishop may in writing authorise any person to act on his behalf, and the lay Trustees may in writing authorise one of their number (subject to the approval of the Said Bishop) to accept applications for the said Fund.</p> <p><u>Clause 11:</u></p> <p>(old Clause 12):</p> <p>..., Note-Holders and Debenture-Holders...</p>

Page 7	<p><u>Clause 14:</u> (old Clause 15): The number of Trustees shall be not less than three (3) nor more than seven (7) of whom the Said Bishop, or the Roman Catholic Bishop for the time being of the Diocese of Christchurch shall be one, and the remaining Trustees shall be nominated and appointed by him.</p> <p><u>Clause 16:</u> (old Clause 17): Subject to notice in writing to all the Trustees, the said Bishop may at any time at his discretion, remove any Trustee or Trustees from office, and on receipt of any such written notice to that effect, the Trustee or Trustees must automatically resign.</p>
Page 8	<p><u>Clause 17:</u> (old Clause 18): Subject to the preceding clause hereof, any Trustee may retire from office on giving one calendar month's notice of his intention to do so.</p> <p><u>Clause 19:</u> (old Clause 20): The Said Bishop or any two (2) of the Trustees may call a meeting by giving fourteen (14) days notice thereof. Meetings must be held at least twice a year, and if possible in the months of December and June, the latter being the annual meeting. At any meeting of Trustees, matters of policy and questions shall be decided by majority of votes, and in the case of equality of votes, the Said Bishop or his nominee, shall have a second or casting vote. A resolution in writing signed by all the Trustees shall be as effective as a resolution passed at a duly convened meeting of the said Trustees.</p> <p><u>Clause 20:</u> (old Clause 21): At any meeting of the Trustees it shall not be necessary for them to act unanimously, but all powers and discretions vested in them may be exercised by the majority of those present and vote at the meeting PROVIDED that at least three (3) Trustees of whom the Said Bishop or his proxy, duly appointed in writing (shall be one), shall form a quorum. No act in the administration of the said Fund shall be valid and binding unless at least three (3) Trustees, one of whom shall be the Said Bishop, shall concur thereon.</p>
Page 9	<p>(old Clause 23): The Trustees shall keep proper books of account and records showing all receipts and disbursements in connection with the said Fund and shall prepare an annual</p>

	<p>balance sheet, statement of income and expenditure, the first balance sheet to be at the 30th day of September, 1968. Such accounts shall be audited by an Auditor appointed by the Trustees. The annual report and balance sheet shall be available for inspection by the depositors, note holders, debenture holders and the Council of Priests of the said Diocese of Christchurch and any other person or persons approved by the Said Bishop.</p> <p><u>Clause 22(a):</u> (old Clause 23(a)): The balance date for the Fund shall be the 31st day of March in each year as from the period ending 31 March 2003. Provided however the Trustees may from time in their absolute discretion alter the balance date by ordinary resolution should it be deemed expedient to do so.</p>
Page 10	<p><u>Clause 23</u> (old Clause 24): ...he...</p>
Page 11	<p><u>Clause 25:</u> (old Clause 26): ..., Note-Holders and Debenture-Holders... ...effective...</p>