

04 JUL 2007



SEP RUL

T H I S D E E D is made the Third day of June One .
 _____ thousand nine hundred and eleven BETWEEN
THOMAS BUDDLE of Auckland in the provincial district of ..
 Auckland in New Zealand Solicitor FRANK DINNING CLAYTON of
 Feilding New Zealand Banker and ARCHIBALD CLEMENTS of
 Auckland aforesaid Settler (all hereinafter called "the ..
 executors") of the one part and the said THOMASBUDDLE and .
ARCHIBALD CLEMENTS and JOHN HENRY UPTON Stationer JOHN REID
 Merchant EDWIN MITCHELSON Merchant GEORGE BISSETT MONRO ..
 Presbyterian Minister and THE MAYOR for the time being of .
The City of Auckland (who and the survivor of them and ...
 their subsequent appointees and successors are hereinafter.
 included and bound in the term "the Board") of the other .
 part

WHEREAS ELIZABETH KNOX late of Auckland New Zealand Widow.
 died on or about the Nineteenth day of October One thousand
 nine hundred and eight leaving her last Will and several .
 Codicils thereto under which she appointed the executors to
 be executors and trustees of her said Will AND WHEREAS by.
 her said Will the said Elizabeth Knox directed the trustees
 thereof to set aside and use the sum of FIFTEEN THOUSAND .
POUNDS in such manner as such trustees might in their
 absolute discretion think fit for the purpose of building .
 and endowing and maintaining a hospital or home for poor .
 people suffering from incurable diseases and did direct and
 declare that the said trustees should make all such rules .
 and regulations as they in their absolute discretion might.
 think fit for the management and control of the said home .
 as to who should be eligible for admission to the same and.
 upon what terms and subject to what conditions the same might
 be enjoyed or forfeited or the persons who might have been.
 admitted thereto or expelled and as to what allowances if .

any might be made to the people living in or using such ..
hospital or home respectively and generally in all respects
in relation to the affairs of such hospital or home as ...
fully in every matter or thing as the testator herself ...
could have made such rules and regulations or as if she had
embodied them in her said Will it being expressed in such .
Will to be her intention so to leave everything connected .
with the establishment management and control of such home.
and the rules and regulations affecting the same to the ..
full and absolute discretion of the trustees of her said .
Will being such executors And the said testatrix did ...
further direct that the said executors might if they
thought fit appoint a Board or Boards of Management to ...
conduct the said home or hospital and might vest in such .
Board or Boards respectively all or any of the powers given
by her said Will to them her said executors provided that .
before the appointment of any such Board of Management the.
said trustees in the said testator's Will being the said .
executors should by deed executed by them frame a constitution
for such Board and should direct therein when and in what .
manner the future members of such Board or Boards to succeed
those at first appointed should be elected and in what ...
manner any vacancy or vacancies should be filled and
immediately upon the appointment of any such Board or Boards
the said testatrix did direct that her said executors
should vest in such Board the whole of the property held by.
such executors under the provisions of her said Will for or
on account of the said home and the said testatrix did ...
declare that in the event of such Board or Boards being ..
constituted it should be lawful for the members of the same
to take the necessary steps to have themselves incorporated
under the provisions of "The Religious Charitable and
Educational Trusts Boards Incorporation Act 1884" or any .
amendment thereof or any other Act in force in New Zealand.
providing for the incorporation of bodies of persons on ..
similar or partially similar lines to the Act last quoted .
And the said testatrix did declare that the number of the .

members on any such Board or Boards should not at any time. be less than five And the said testatrix did further ... declare that the persons or body undertaking the management of the trusts of her said Will should have the fullest ... discretion as to the classes and numbers of persons to be . benefited thereby and as to the person or persons to be .. admitted to the benefit thereof and as to the extent and . continuance of such benefits but in no case should there be any distinction on account of denominational or religious . belief And the said testatrix did further declare that . the main object to be kept in view by her trustees or other persons administering the trusts created by her said Will . in connection with her charitable dispositions should be . that such trusts should not be applied in any way so as to relieve the ratepayers of any district excepting so far as it might be necessary to provide relief as aforesaid for . the classes of persons before mentioned AND WHEREAS by a . Codicil to her said last Will the said testatrix did increase the above mentioned gift of Fifteen thousand pounds made . for the purposes aforesaid to TWENTY THOUSAND POUNDS AND . WHEREAS by her said Will the said testatrix did direct and declare that as to the residue and remainder of her estate. her trustees being the executors should give and apply the same to the enhancement or increase of the legacies given . by her said Will for any charitable objects mentioned in . such Will which her said executors might in their absolute discretion agree upon and in such manner and in such proportion as they might think fit AND WHEREAS the executors unanimously resolved that the said testatrix's residuary . estate should be applied to the enhancement or increase of the legacies hereinbefore mentioned for the purposes of the hospital or home for poor people suffering from incurable . diseases AND WHEREAS upon the execution of this deed the executors are paying over to the Board the sum of Twenty . thousand pounds being part of the moneys held by the executors for the purposes of the said home AND WHEREAS the residue of the estate of the said Elizabeth Knox in the hands of .

the executors will as soon as possible be paid to or conveyed transferred or otherwise vested in the said Board .
AND WHEREAS such moneys and property are being paid conveyed transferred or otherwise vested in the Board upon the trusts and for the purposes of establishing a home or hospital for and aiding in benefiting poor people suffering from incurable diseases as provided in the Will of the said Elizabeth Knox deceased AND WHEREAS the executors in pursuance and exercise of the powers conferred by such Will have nominated the Board as a Board to conduct the said home and the Board have agreed to accept such office and the trusts of the said Will as far as regards the said moneys and property to be paid to and vested in them and the said home and it has .. been agreed between the parties hereto that these presents. shall be executed for the purpose of declaring the terms .. and conditions upon which the said moneys property and ... estate shall be held by the Board and forming a constitution for the said Board as required by the Will of the said ... Elizabeth Knox N O W it is hereby declared and agreed :-

1. THAT the Board being the parties hereto of the second.. part as aforesaid their appointees and successors in office shall be a board to be known as "The Knox Incurables Home . Trust Board" and shall hold the moneys property and estate. now paid or hereafter to be paid transferred to or vested . in them for the purposes and objects and subject to the .. conditions hereinafter appearing _____
2. THE said Board shall as soon as conveniently may be .. take the necessary steps to have themselves incorporated . under the provisions of the "Religious Charitable and Educational Trusts Act 1908" _____
3. NO member of the Board shall receive any remuneration . for his services upon or as a member of the said Board _____
4. THERE shall be vested in the said Board and their successors all the powers vested in the executors under or by ... virtue of the Will and Codicils of the said Elizabeth Knox. for the making of all rules and regulations which shall .. appear to the Board necessary or convenient for the manage-

ment and control and conduct of the Home for Incurables ..
referred to in the said Will and Codicils and regulating .
the admission thereto and the treatment of the inmates ...
therein and also as to who shall be eligible for admission.
to the privileges of the said home and on what terms and .
conditions the same may be enjoyed or forfeited or the ...
persons who may have been admitted to the same may be
expelled therefrom or as to what allowance (if any) may be
made to persons living in or to be benefited by the said .
home

5. THE Board shall have full discretion to determine who .
shall be admitted to the said home or be benefited by the .
trust reposed in them and as to the extent and continuance.
of the benefits to be received by such persons provided ..
that they shall make no distinction on account of the
denomination or religious belief of any person seeking to .
be admitted to the said home or benefited by the trust ...
estate And provided further that the estate vested in the
Board shall not be applied or used in any way to relieve .
the rate-payers of the Auckland or any other District from.
the burdens or duties placed upon them for hospital or ...
charitable aid or any other purposes excepting so far as .
may be necessary in providing for the keeping up of the ..
said home hereinbefore mentioned or relieving the class of.
persons intended to be benefited under the Will of the said
Elizabeth Knox

6. THE objects and purposes of which the said Board is con-
stituted and upon which the funds to be vested in them are.
to be used are to build furnish maintain and carry on and .
provide for the upkeep of a hospital or home for poor people
suffering from incurable diseases as mentioned in the Will.
and Codicils of the said Elizabeth Knox and to relieve and.
benefit such persons

7. THE said home shall be called the "Knox Incurables Home"

8. THE Board shall for the above purpose have full power .
and authority to hold property real or personal and from .
time to time to acquire any such property whether by

purchase gift exchange or otherwise and shall have power .
from time to time to sell exchange or otherwise part with .
any property belonging to or vested in the Board or to ...
lease or let the same for such term and on such conditions.
as the Board shall in its discretion think right or to ...
mortgage or charge the same provided that no mortgage and .
no lease for any period exceeding twenty one years of any .
real property vested in the said Board shall be made with -
out the sanction and consent of a Judge of the Supreme Court
first had and obtained

9. THE Board shall have power from time to time to borrow.
by way of overdraft or otherwise any sum of money that it .
shall think expedient

10. THE Board shall have full power from time to time for.
the purposes of carrying on the said home on the business .
of the Board to engage and dismiss all medical or surgical.
or other officers assistants attendants and servants and to
regulate their duties and determine what if any fees salaries
wages or remuneration shall be paid to them or any of them.
and to pay the same and to regulate and define the duties .
of all employees of the Board

11. THE Board shall have power to invest any trust funds .
not required for the acquiring building or furnishing of .
the home in such manner and on such securities as trustees.
are empowered to invest trust moneys under any Act for the.
time being in force relating to or regulating the investment
of trust moneys

12. THE Board shall have power to make rules and regulations
for conducting the meetings and business of the Board and .
as to the mode and time of calling and holding meetings ..
provided that there shall not be less than four ordinary .
meetings of the Board in each year one of such meetings to.
be held in the months of June September December and March.
each year

13. THE Board shall cause proper minute books to be kept .
in which shall be entered the proceedings of the board and.
shall also cause proper and usual ledgers and accounts to.
be kept and shall prepare an annual balance sheet and

account and also a report up to the thirty first day of ..
March in each year

14. THE annual balance sheet and account shall as soon as.
possible after the thirty first day of March in each year .
be audited by a Government Auditor and then such balance .
sheets and accounts and annual reports shall be kept in the
office of the Board and shall be open for inspection and .
perusal by any member of the general public during business
hours

15. THE abovenamed members of the Board and all future ..
members shall hold office for the terms and subject to the.
following conditions :-

- (a) The seat of any member shall become vacant by his.
death or by his resignation
- (b) In case any member shall become lunatic or bankrupt
or shall without leave of the Board fail to attend
three consecutive ordinary meetings of the Board .
his seat or place on the Board shall ipso facto be
vacated
- (c) No member shall be granted leave of absence for a.
period of more than twelve calendar months
- (d) In case of the place or seat of any member becoming
vacant as above mentioned the Board shall elect .
some other person to such place or seat and the .
person so elected shall subject to the above
regulations retain such place or seat for the ...
balance of the term of the member to whose place .
or seat he succeeds
- (e) The first Chairman of the Board shall be the Mayor
of Auckland and thereafter the senior member for .
the time being of the Board shall be the Chairman.
and in the event of there being two or more members
whose membership shall be of equal length of time .
the right to the office of Chairmanship shall be .
decided between them by lot
- (f) The Chairman shall hold office upto the thirty ..
first day of March succeeding the date on which he

shall take the position of Chairman but his office shall .
determine if he shall for any reason cease to be a member .
of the Board

(g) The Chairman shall preside at the meetings of the .
Board and in case of the absence of the Chairman .
of the Board from any meeting of the Board the ..
members of the Board present at such meeting shall.
elect a Chairman to preside thereat in his stead _

(h) All matters to be decided by any Board shall be ..
decided by the votes of the majority of the
members present and the Chairman presiding at any.
meeting of the Board shall in case of equality of.
votes have a casting vote in addition to his
ordinary vote

(i) The Mayor of Auckland shall be a member of the ..
Board ex officio

(j) On the thirty first day of March One thousand nine
hundred and thirteen two members of the Board ...
(other than the Mayor of Auckland) shall retire .
from office and on the thirty first day of March .
in each year thereafter two members shall retire _

(k) The order of the retirement of the abovenamed
members of the Board shall unless the members ...
shall agree amongst themselves be determined by .
lot After the retirement of all of the above ..
named members of the Board the two members who ..
have been longest in office on each succeeding ..
thirty first day of March shall retire

(l) Any member of the Board shall on retirement be ..
eligible for re-election Provided nevertheless .
that no retiring member who has been a member con-
tinuously for a period of seven years shall be ..
eligible for re-election until he has ceased to be
a member for one year

(m) The remaining or continuing members of the Board..
shall elect members to fill vacancies in the
Board

(n) The Board shall consist of seven members of whom .
three shall form a quorum and the Board may exercise
their powers notwithstanding that the members may.
be less than seven Provided always that if at .
any time the membership of the Board shall for any
reason be reduced to less than five members the .
Board shall have no power to transact any business
other than the election of members until there ..
shall be at least five members _____

(o) In case of the failure of the Board to fill any .
vacancy in the membership of the Board for the ..
period of one month after such vacancy shall occur
a Judge of the Supreme Court shall have power on .
the application or petition of any member of the .
Board to fill such vacancy _____

(p) A meeting of the Board shall be called by the ...
secretary of the Board at any time on the request of
the chairman or of any two members in writing of .
the Board and in case there shall be no secretary.
or in case he shall for forty eight hours fail to .
comply with such request the chairman or any two .
members of the Board may by notice to the other .
members call such meeting _____

(q) So far as possible the Board shall be so constituted
as not to be in any way sectarial or denominational

IN WITNESS WHEREOF the said parties have hereunto
subscribed their names and affixed their seals the day and.
year first above written _____

SIGNED sealed and delivered) THOMAS BUDDLE Seal
_____ by the said THOMAS .)
BUDDLE in the presence)
of :)
H.P.RICHMOND
Solicitor
Auckland

SIGNED sealed and delivered) F.D.CLAYTON Seal
_____ by the said FRANK .)
DINNING CLAYTON in .)
the presence of :)

A.C.CAMPBELL
Bank Official
Feilding



SIGNED sealed and delivered by the)
 said ARCHIBALD CLEMENTS in.) A.CLEMENTS Seal
 the presence of :)

FREDERIC W. BROOKFIELD
Solicitor
Auckland

 SIGNED sealed and delivered by the)
 said JOHN HENRY UPTON in .) J.H.UPTON Seal
 the presence of :)

SELWYN UPTON
Stationer
Auckland

 SIGNED sealed and delivered by the)
 said JOHN REID in the) JOHN REID Seal
 presence of :)

A.E.PAYNE
Accountant
Auckland

 SIGNED sealed and delivered by the)
 said EDWIN MITCHELSON in .) EDWIN MITCHELSON Seal
 the presence of :)

A.E.PAYNE
Accountant
Auckland

 SIGNED sealed and delivered by the)
 said GEORGE BISSETT MONRO .) GEORGE BISSETT MONRO Seal
 in the presence of :)

H.A.Geo.PILKINGTON
Solicitor
Auckland

 SIGNED sealed and delivered by ..)
 CHRISTOPHER JAMES FARR the.) Seal
 Mayor for the time being of)
the City of Auckland in the pres-) C.J.PARR
ence of :) Mayor of Auckland

T.H.CAMPBELL
Accountant
Auckland

 SIGNED sealed and delivered by the)
 said THOMAS BUDDLE in the .) Thos.BUDDLE Seal
 presence of :)

C.V.LANGSFORD
Accountant
Auckland

DATED

3rd June

1911

THOMAS BUDDLE & OTHERS

with

JOHN HENRY UPTON & OTHERS

COPY

D E E D O F T R U S T

BUDDLE BUTTON & CO.

AUCKLAND.

10-0-142

THIS DEED is entered into the 23^d day of January 1984
 by THE KNOX HOME TRUST BOARD a body duly incorporated under the
 Charitable Trusts Act 1957 (hereinafter called "the Board")

WHEREAS:

1. ON 17 July 1911 the Board was incorporated under the provisions of the Religious, Charitable, and Educational Trusts Act 1908 under the name of THE KNOX INCURABLES HOME TRUST BOARD INCORPORATED, and is now deemed to have been duly incorporated under the Charitable Trusts Act 1957.

2. BY change of name registered on 27 June 1969 the Board changed its name to THE KNOX HOME TRUST BOARD.

3. THE Board's objects and powers are set out in a Deed dated 3 June 1911 made between Thomas Buddle of Auckland, Solicitor and others of the one part and the said Thomas Buddle and others of the other part, together with a Deed of Variation entered into by the Board on 4 May 1921 (all hereinafter called "the Trust Deed").

4. BY Notice of Motion dated 16 September 1983 under M. No. 1336/83 (Auckland Registry) the Board applied to the High Court of New Zealand pursuant to section 64 of the Trustee Act 1956 for an order conferring upon the Board the power to:

- (a) invest funds in or upon (i) any estate or interest in land (including strata estates under the Unit Titles Act 1972); and (ii) fully paid up shares or convertible notes in public companies listed on a recognised stock exchange in New Zealand, Australia or the United Kingdom; and
- (b) grant leases or to purchase land subject to an existing lease for a term in excess of twenty-one years.

Handwritten signature

5. IT was thought desirable to clarify that the reference to "lease" and "leases" in such order should include any sub-lease.

6. THE Board in its application proposed that in the event of the High Court making all or any of the orders sought by the Board it would execute a Supplementary Trust Deed giving effect to such orders and would register a certified copy thereof pursuant to the provisions of section 23 of the Charitable Trusts Act 1957.

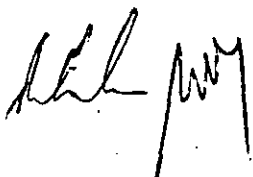
7. ON 16 December 1983 the High Court made an Order conferring upon the Board the power to:

- (a) invest funds in or upon (i) any estate or interest in land (including strata estates under the Unit Titles Act 1972); and (ii) fully paid up shares or convertible notes in public companies listed on a recognised stock exchange in New Zealand, Australia or the United Kingdom; and
- (b) grant leases (including sub-leases) or to purchase land subject to an existing lease (including sub-lease) for a term in excess of twenty-one years

and by further Order required the Board to execute a Supplementary Trust Deed giving effect to such orders and to register a certified copy thereof pursuant to the provisions of section 23 of the Charitable Trusts Act 1957.

NOW THEREFORE BY THESE PRESENTS the Board in pursuance of the said Order binds itself, covenants and declares that the Board's powers of investment of trust funds set out in clause 11 of the Trust Deed are, pursuant to the said Order of the High Court made on 16 December 1983, acknowledged by the Board to be varied by way of enlargement so as to include the following further powers and no others, that is to say the power to

- (a) invest funds in or upon (i) any estate or interest in land (including strata estates under the Unit Titles Act 1972); and (ii) fully paid up shares or convertible notes in public companies listed on a recognised stock exchange in New Zealand, Australia or the United Kingdom; and



- (b) grant leases (including sub-leases) or to purchase land subject to an existing lease (including sub-lease) for a term in excess of twenty-one years.

IN WITNESS WHEREOF this Deed Poll is now executed by the Board.

THE COMMON SEAL of)
THE KNOX HOME TRUST BOARD)
was hereunto affixed)
in the presence of:-)



H. L. Leachy - Trustee
[Signature] Trustee

DATED

19

THE KNOX HOME TRUST BOARD, a body duly
incorporated under the Charitable
Trusts Act 1957

SUPPLEMENTARY TRUST DEED AS TO
VARIATION OF POWERS

73237/12

RUSSELL McVEAGH MCKENZIE BARTLEET & CO.
SOLICITORS,
AUCKLAND

0013N

W H E R E A S by Deed dated the 31st day of June 1911 made between THOMAS BUDDLE of Auckland in the Provincial District of Auckland in New Zealand, Solicitor, FRANK DUNNING CLAYTON of Fielding in New Zealand Banker and ARCHIBALD CLEMENTS of Auckland Settler the executors and trustees of the Will of the late Elizabeth Knox of Auckland of the one part and the said THOS BUDDLE and ARCHIBALD CLEMENTS and JOHN HENRY UPTON, JOHN REID, EDWIN MITCHELSON, GEORGE BISSETT MONRO and the Mayor for the time being of the City of Auckland (in the said Deed termed "The Board") of the second part it was (inter alia) declared that the parties of the second part should hold office for the terms and subject to the conditions contained in paragraph 15 of the said Deed and WHEREAS the Board has since the execution of the said Deed been incorporated under the provisions of "The Religious Charitable and Educational Trusts Act, 1908" and WHEREAS the present acting members are THOMAS HUGH MACKY, ARCHIBALD CLEMENTS, JOHN HENRY UPTON, THOMAS PEACOCK, EDWIN MITCHELSON, GEORGE BISSETT MONRO, GEORGE HENRY WILSON and GEORGE HERBERT FLEMING.

JHM
JHU

AND WHEREAS the Board has decided that paragraph 15 of the said Deed shall be varied as follows and that the status and position of the present acting members of the Board shall be confirmed NOW THEREFORE in pursuance of the premises the Board in exercise of all powers vested in it doth hereby ordain as follows :-

1. The said JOHN HENRY UPTON, GEORGE BISSETT MONRO and ARCHIBALD CLEMENTS shall be and be deemed to have been duly appointed members of the Board and all acts matters and things done by them whilst acting in such capacity shall be deemed to have been regular and are hereby adopted and confirmed by the Board.
2. NORWITHSTANDING anything in the said paragraph 15 contained the number of Trustees may at any time be increased to 10 inclusive of the Mayor for the time being of the City of Auckland.
3. SUB paragraph (j) of said paragraph 15 shall be repealed and in lieu thereof the following provision shall take effect :-

"On the 31st day of March in each and every year one member
 "of the Board other than the Mayor of Auckland shall retire from
 "office"

JHU
THM
AC

4. SUB paragraph (k) shall be repealed and there shall be enacted in lieu thereof the following :-

"The order of retirement of the members of the Board shall
"unless the members shall agree amongst themselves be
"determined by lot"

5. SUB paragraph (l) shall be deleted and there shall be enacted in lieu thereof the following provision :-

"Any member of the Board shall on retirement be eligible for
"re-election"

6. SUB paragraph (n) of paragraph 15 shall be altered by the deletion of the word "seven" and the substitution of the word "ten" where the same occurs in such sub paragraph.

J.H.UPTON

T.H.MACKY

A.CLEMENTS

Common Seal
The Knox Incurables Home
Trust Board

4/5/21

10 /

WHEREAS by Deed dated the 3rd day of June 1911 made between
19J487 774625 NOTY 10.0
THOMAS BUDDLE of Auckland in the provincial District of
NEW ZEALAND STAMP DUTY AKS
Auckland in New Zealand, Solicitor, FRANK DINNING CLAYTON of
Fielding in New Zealand, Banker and ARCHIBALD CLEMENTS of
Auckland Settler the executors and trustees of the Will of the
late ELIZABETH KNOX of Auckland of the one part and the said
THOMAS BUDDLE and ARCHIBALD CLEMENTS and JOHN HENRY UPTON, JOHN
REID, EDWIN MITCHELSON, GEORGE BISSETT MONRO and the Mayor for
the time being of the City of Auckland (in the said Deed termed
"the Board") of the second part it was (inter alia) declared
that the parties of the second part should hold office for the
terms and subject to the conditions contained in the said Deed.

AND WHEREAS the Board has since the execution of the said Deed
been incorporated under the provisions of the "The Religious
Charitable and Educational Trusts Act 1908" and also under the
provisions of "The Charitable Trusts Act 1957" under the name
of (now) The Knox Home Trust Board

AND WHEREAS the provisions of paragraph 15 of the said Deed
were varied by the then members of the Board by a further
amending Deed dated 4 May 1921

AND WHEREAS the present members of the Board are Michael Murray
Benjamin, Graham Reid Brabant, Angela Mary Ruxton Caughey,
Gabrielle Brett Collison, Peter Leon Gibson, Grevis Goetz,
Stewart James Kingston, Alastair MacCormick, Robert Lloyd
Macky, Oliver Charles Nathan and John William Noble

AND WHEREAS the Board has decided that paragraphs 14 and 15 of the said Deed as amended shall be varied as follows and that the status and position of the present members of the Board shall be confirmed NOW THEREFORE in pursuance of the premises the Board in the exercise of all powers vested in it doth hereby ordain as follows:-

1. The said Michael Murray Benjamin, Graham Reid Brabant, Angela Mary Ruxton Caughey, Gabrielle Brett Collison, Peter Leon Gibson, Grevis Goetz, Stewart James Kingston, Alastair MacCormick, Robert Lloyd Macky, Oliver Charles Nathan and John William Noble shall be and be deemed to have been duly appointed members of the Board and all acts matters and things done by them whilst acting in such capacity shall be deemed to have been regular and are hereby adopted and confirmed by the Board.
2. Paragraph 14 of the said Deed as amended is hereby altered and amended by deleting the requirement for a Government Auditor and substituting a requirement for a practising member of the New Zealand Society of Accountants to be the auditor for the Board.
3. The provisions of paragraph 15 of the said Deed as amended are deemed deleted and replaced by the following:-
 - (a) Members not attending meetings of the Board shall seek leave of absence from the Board which may be

granted retrospectively.

- (b) No member shall be granted leave of absence for a period of more than 6 consecutive Board meetings unless such period be extended by the unanimous approval of the Board and the seat or place of any member not complying shall be vacated.
- (c) The seat of any member shall become vacant by the resignation death lunacy or bankruptcy of that member.
- (d) Any member of the Board may for any reason be expelled from the Board on the unanimous resolution of the other members of the Board.
- (e) A Chairman and Deputy Chairman shall be elected annually by the Board at its first meeting held after the 31st March in each year and shall hold office for the forthcoming year.
- (f) The Chairman or in his absence the Deputy Chairman shall preside at meetings of the Board and in their absence the meeting shall elect a Chairman and all matters to be decided by the Board shall be decided by the majority of the members present and in the case of equality the Chairman presiding shall have a casting vote in addition to a deliberative vote.
- (g) The Board may by unanimous resolution at any time

elect members of the Board to fill vacancies in the present number of members or to serve as additional members but in no case shall the number of members be less than five.

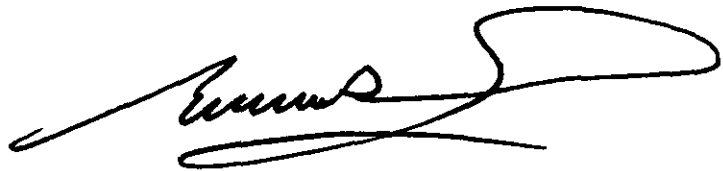
- (h) In the event of the Board failing for a period of one month to elect sufficient members to maintain the minimum of five a Judge of the High Court of New Zealand shall have power on the application or petition of any member to appoint such further member or members as are necessary to bring the number up to five.
- (i) The Board may appoint committees of members for any purpose and may include thereon other persons by invitation but unless delegated power to act in any matter the actions of such committees shall not bind the Board.
- (j) A meeting of the Board shall be called by the secretary of the Board at any time on the request of the Chairman or on the written request of any two members and in case there shall be no secretary or he shall for forty-eight hours fail to comply with such request the Chairman or as the case may be the two members may by notice to the other members call such meeting.
- (k) So far as possible the Board shall be so constituted as not to be in any way sectorial or denominational.

IN WITNESS WHEREOF the present members of the Board have hereto
subscribed their names this 24th day of December 1986

SIGNED by the said)

GRAHAM REID BRABANT)

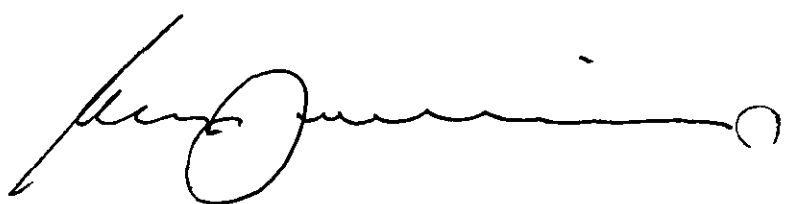
in the presence of:)



for the
Executives Auckland
SIGNED by the said)

MICHAEL MURRAY BENJAMIN)

in the presence of:)



Accountant
Auckland
SIGNED by the said)

ANGELA MARY RUXTON CAUGHEY)

in the presence of:)



Accountant
Auckland
SIGNED by the said)

GABRIELLE BRETT COLLISON)

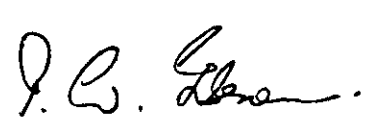
in the presence of:)



Accountant
Auckland
SIGNED by the said)

PETER LEON GIBSON)

in the presence of:)



Accountant
Auckland

SIGNED by the said)

GREVIS GOETZ)

in the presence of:)

[Signature]
Accountant
Auckland

[Signature]

SIGNED by the said)

STEWART JAMES KINGSTON)

in the presence of:)

[Signature]
Accountant
Auckland

[Signature]

SIGNED by the said)

ROBERT LLOYD MACKY)

in the presence of:)

[Signature]

SIGNED by the said)

ALASTAIR MACCORMICK)

in the presence of:)

[Signature]
In kind
Admin. Assistant
Auckland

[Signature]

SIGNED by the said)

OLIVER CHARLES NATHAN)

in the presence of:)

[Signature]
Accountant
Auckland

[Signature]

SIGNED by the said)

JOHN WILLIAM NOBLE)

in the presence of:)

[Signature]
Accountant
Auckland

[Signature]

\$1 McKay

DATED

24th November

1986

THE KNOX HOME TRUST
BOARD

DEED OF VARIATION OF TRUST

29/11/86

RUSSELL McVEAGH MCKENZIE BARTLEET & CO.
SOLICITORS,
AUCKLAND
4046h

RUSSELL & CO.
4007A