DEED OF TRUST FOR

WAIHEKE WORKING SAIL CHARITABLE TRUST

DATED 15th March 2013,

PARTIES

ADRIAN MICHAEL DELAMORE, 58 Korora Rd. Oneroa, Waiheke Island, Ship’s Master

ANDREW VINCENT WATKINS, 20 Rata Street, Oneroa, Waiheke Island, Software Engineer

BERNARD URQUHART RHODES, 104 Wharf Rd., Ostend, Waiheke Island, Retired

PHILIP JOHN SYMONDS, 7 Putiki Rd, Ostend, Waiheke Island, Counsellor.

ESTABLISHMENT OF TRUST

1. The Original Trustees hereby establish The Waiheke Working Sail Charitable Trust (“the Trust”) and declare and acknowledge that from the date hereof the Trustees hold the Trust Fund upon the trusts and with and subject to the powers and discretion contained or implied in this Deed.

2. Such agreement is conditional upon the Trustees applying for incorporation under Part II of the Charitable Trusts Act 1957.

3. For the purposes of incorporation of the Trust under the Charitable Trusts Act 1957 the Original Trustees shall be regarded as members of the board of trustees of the Trust and hereby adopt the objects, powers and rules as set out in Appendix A to this Deed (which appendix shall be read with and deemed to form part of this Deed).

4. The parties to this Deed have agreed to contribute the sum of ten dollars each to establish the Trust. Further money, property and investments may from time to time be paid or transferred to the Trust.

APPENDIX A

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# 1. The TRUST

* 1. The Trust recorded in this deed shall be known as the "THE WAIHEKE WORKING SAIL CHARITABLE TRUST".
	2. The Trustees have received the sum of $40.00 to be held in their joint names together with any further sums or assets acquired or vested in the Trustees upon the trusts and with and subject to the powers and discretions set out or implied in this Deed.

# 2. DEFINITIONS AND INTERPRETATION

2.1 Definitions: In this Deed, unless the context otherwise requires:

“Charitable Purposes" means every purpose within New Zealand, Which in accordance with the law of New Zealand for the time being is charitable, and shall include any trust established solely and exclusively for such Charitable Purposes.

"deed" means the deed to which this Appendix “A” is attached and includes this Appendix “A”.

"Original Trustees" means the Trustees named as parties to this Deed.

"person" and words importing a person or persons include a company, firm, organisation or trust and any state, government, or governmental agency.

"property" means any real or personal property of any kind or nature and includes any right or interest therein.

"Resolution" means a resolution passed either by a majority of the Trustees who are present at the meeting at which the resolution is proposed and are entitled to vote on the resolution, or passed in accordance with clause 8.1(d).

“Secretary” means at any time the person appointed as secretary at such time as contemplated by clause 8.4.

"Trust" means the Trust established by this deed.

"Trustees” means the trustees for the time being of the Trust, whether Original Trustees or trustees appointed subsequent to the execution of this Deed and “Trustee” means any one of the Trustees.

"Trust Fund" means the sum of money contributed to the Trustees to establish the Trust, together with any other monies, shares, or property herein paid to, purchased by or transferred to the Trustees, and all monies and investments from time to time representing the same.2.2 Interpretation: In this deed:

(a) Except as otherwise expressly provided, the powers or discretions as to the administration of the Trust or as to the distribution of the income or capital of the Trust Fund vested in the

Trustees by any clause shall not in any way be limited or restricted by the interpretation of any other clause;

(b) Unless the context otherwise requires:

(i) words importing the singular include the plural and vice versa;

(ii) words denoting natural persons include companies;

(iii) references to a statute shall be deemed to be references to that statute as from time to time amended or re—enacted or substituted;

(iv) a reference to a “section” is a reference to a clause of this deed to which this Appendix is attached and a reference to a “clause” is a reference to a clause of this Appendix.

(c) Headings have been inserted for convenience only and shall be ignored in construing this deed; and

(d) Anything which may be done at any time may also be done time to time.

# 3. CHARITABLE PURPOSES

3.1 Purposes: The Trustees shall pay and apply the Trust Fund and the income arising the Trust Fund for any one or more of the following Charitable Purposes:

(a) To build or buy, own and operate one or more auxiliary sailing ships based on Waiheke Island on a not-for-profit basis, for the purpose of sail training, carrying cargo and carrying passengers;

(b) To preserve the tradition and skills of tall ship sailing and maintenance while adapting it to present needs for Youth Development, carrying cargo, and tourism;

(c) To foster qualities of courage, reliability, empathy, perseverance and leadership in young people, to allow them to learn more about their potential skills, aptitudes and capabilities and to thus make a positive difference in the lives of those who come on board, whether there for a day, a week, or longer;

(d) To promote assist and undertake research into environmental and conservation matters relating to the islands, the peoples, the waters, and the flora and fauna of the Hauraki Gulf;

(e) To investigate initiate and implement conservation and education projects;(f) To liaise with Government agencies, local government, schools, iwi, and community and business organisations to achieve a cooperative approach to solving environmental problems in the Hauraki Gulf;

(g) To advocate good management of the Hauraki Gulf now and in the future for the conservation of the natural environment of the Hauraki Gulf; and

(h) Such other similar Charitable Purposes which the Trustees may in their absolute discretion select.

3.2 Treaty of Waitangi: In exercising the Charitable Purposes of the Trust the Trustees shall ensure that the powers and functions of the Trust be exercised in a manner which is sensitive to the spirit and principles of the Treaty of Waitangi.

# 4. APPLICATION OF TRUST FUND

4.1 Application: The Trustees may in any year:

(a) use or apply, or decide not to use or apply, all or any of the income or capital of the Trust Fund for any of the purposes contemplated by clause 3.1;

(b) use or apply all or any accumulated income or capital for any of the purposes contemplated by clause 3.1;

(c) use or apply any income or capital of the Trust Fund for payment of any or all of the expenses incurred in and in connection with the exercise of any of the purposes of the Trust contemplated by clause 3.1; and

(d) delegate by contract such powers and duties as the Trustees in their absolute discretion choose in connection with the exercise of any of the Charitable Purposes of the Trust, and use or apply any income of the Trust for any payment-and expenses incurred in relation to the operation of such powers and duties so delegated.

4.2 Where any monies have been given, paid or acquired for a specific purpose or project of the Trust then those monies shall be used for that purpose or project and shall be identified as such in the Trust’s accounts.

4.3 The Trustees may at any time raise and receive money to be held in the Trust Fund for any of the charitable purposes from any source whether by way of gift bequest devise purchase exchange or otherwise at the sole discretion of the Trustees as to the acceptance or rejection of any conditions or stipulations applying to the raising or receipt of any such money.

# 5. PATRONS OF THE TRUST

5.1 There may be a patron or patrons of the Trust but not exceeding two (2) persons (“the Patrons”) chosen by the Trustees who shall hold office for a period of two (2) years and thereafter at the invitation of the Trustees for such period as the Trustees may by unanimous resolution in writing determine. The Patrons shall be appointed on the basis of his/her willingness to support the objects of the Trust.

5.2 The Patrons shall be entitled to receive notice of and attend all meetings of the Trustees.

5.3 Patrons may resign from the position of patron of the Trust by written notice to the Trustees and such notice shall take effect immediately following receipt by the Secretary of the Trust.

# 6. TRUSTEES

6.1 Number of Trustees: The number of Trustees may change time to time but shall not be less than four (4) nor more than ten (10) provided that if at any time there are less than four Trustees the person or persons having the power of appointment of the Trustees shall increase the number of Trustees to at least four as soon as is reasonably practicable and the remaining Trustees shall be entitled to act until the number of Trustees is so increased and no act or decision of the Trustees shall be called into question on such account.

6.2 The Trustees: The Trustees shall comprise a representative of a varied selection of interested stakeholders, primarily, but not limited to, Waiheke Island residents.

6.3 Power to Appoint Trustees: The power to appoint new Trustees (whether additional or replacement Trustees) shall vest in the Trustees existing from time to time who shall, in exercising that power, have regard to the desirability of including within the category of persons referred to in clause 6.2 one or more person or persons of Maori ancestry.

6.4 Term of Office of Trustees: A retiring Trustee shall be eligible for re-appointment PROVIDED THAT the maximum term of office which a Trustee shall be eligible to serve continuously shall be six (6) years, but, subject to that qualification (and to clause 6.7) there shall be no restriction on the total number of years which a Trustee may hold office.

6.5 Vacancies in number of Trustees: The continuing Trustees may act at any time notwithstanding any vacancy in their number.

6.6 Cessation of office:

(a) A Trustee shall cease to be a Trustee if he or she:

(i) ceases to reside in the Auckland or Waikato region; or

(ii) resigns as a Trustee by giving three months’ notice of resignation in writing to the remaining Trustees; or

(iii) becomes of unsound mind, becomes a person in respect of whose affairs an order under the Protection of Personal and Property Rights Act 1988 is made, or otherwise becomes unfit or unable to act as a Trustee; or

(iv) is absent without leave from three consecutive meetings of the Trustees; or

(v) is removed from office by a Resolution; or(vi) dies.

(b) A Trustee to whom clauses 6.7(a)(vi) applies shall cease to hold office upon the passing by the Trustees of a Resolution of the Trustees to that effect.

(c) A Trustee who ceases to hold office in accordance with the provisions of this clause shall cease to be a Trustee of the Trust in all respects except as to the acts and deeds (if any) necessary for the proper vesting of the Trust Fund in the continuing or new Trustees, which acts and deeds shall be done and executed at the expense of the Trust Fund.

# 7. TRUSTEES’ POWERS AND DUTIES

7.1 Control: The business and affairs of the Trust shall be controlled, managed and administered by the Trustees in such manner as they may from time to time by resolution decide.

7.2 Powers: To achieve the objects of the Trust the Trustees shall have in the management and administration of the Trust and in relation to the Trust Fund and the income arising from the Trust Fund, all the same rights, powers and privileges as a natural person acting as beneficial owner of the property time to time comprising the Trust Fund and such powers shall not be restricted by any principle of construction or rule of law except to the extent that such is obligatory.

7.3 Examples of powers: Without limiting the generality of the preceding paragraph and merely by way of example the Trustees shall have the powers set out in the schedule to this Deed which may be exercised either alone or jointly with any other person.

7.4 Duties: Notwithstanding the provisions of section 13C of the Trustee Act 1956 and the likelihood that the Trustees will from time to time include persons whose professions, employment or business is or includes acting as a trustee or investing money on behalf of others, it is hereby declared that the care, diligence and skill to be exercised by the Trustees in exercising any power of investment shall not be that required of such persons by section 13C but shall at all times be the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others.

# 8. PROCEEDINGS OF TRUSTEES

8.1 Meetings:

(a) Meetings of the Trustees shall be held at such intervals (but not, in any event, less frequently than four monthly, and shall be convened, adjourned, and otherwise regulated in such manner as the Trustees from time to time think fit.

(b) The Trustees shall in each calendar year hold a meeting as the annual general meeting of the Trust and shall specify the meeting as such in the notice convening the meeting. The business of the annual general meeting shall be to consider and approve the annual accounts of the Trust and to consider any other business in respect of which notice is given in the notice convening the meeting.

(c) Except as otherwise provided in this Deed and subject to the quorum requirements as to meetings, the Trustees shall exercise their powers and discretions by consensus. Failing consensus, then by a majority Vote of the Trustees present. In the case of equality of votes the chairperson of the meeting shall have a casting vote in addition to his or her deliberative vote.

(d) A Resolution in Writing signed by all the Trustees shall be as valid and effective as if it had been passed at a meeting of the Trustees duly convened and held. Any such resolution may consist of several like documents each signed by one or more Trustees. Any such document which appears to have been sent by a Trustee by facsimile shall be deemed to have been duly signed by that Trustee.

(e) In addition to the provisions for convening meetings of the Trustees from time to time established in accordance with clause 8.l(a) any two Trustees who Wish to convene a special meeting of Trustees may at any time do so by requesting the chairperson to convene a special meeting. The chairperson shall post to each Trustee then in New Zealand a notice convening the proposed meeting at least seven days before the date of the proposed meeting. The notice shall state the time and place of the meeting and the nature of the business to be transacted.

(f) The quorum for a meeting of the Trustees shall be two thirds of the number of Trustees at the time the relevant notice of the meeting is given.

(g) The contemporaneous linking together of the Trustees by telephone or other electronic means of communication ("electronic communication") shall constitute a meeting of the Trustees and the provisions of this clause as to meetings of the Trustees shall apply to such meetings provided the following conditions are met:

(i) each Trustee then in New Zealand shall be entitled to notice of the meeting and to be linked by electronic communication for the purposes of the meeting;

(ii) each of the Trustees taking part in the meeting must be able to Communicate with each of the other Trustees taking part during the Whole of the meeting;

(iii) at the commencement of the meeting each Trustee must acknowledge his or her presence for the purpose of a meeting of the Trustees being held by electronic communication;

(iv) a Trustee may not Withdraw from the meeting unless he or she has previously obtained the express consent of the chairperson of the meeting to do so;

(v) a Trustee shall be conclusively presumed to have been present and to have formed part of the quorum of the meeting at all times during the meeting by electronic communication unless he or she has previously obtained the express consent of the chairperson to Withdraw from such a meeting; and

(vi) minutes of the proceedings of any such meeting by electronic communication shall be sufficient evidence of the proceedings, and of the observance of all necessary formalities, if certified to be correct by the chairperson of the meeting.

8.2 Chairperson and Deputy Chairperson:

(a) The first chairperson of the Trustees shall be determined by a Resolution passed at the first meeting of the Trustees.

(b) Subject to paragraph (a), the Trustees shall elect a Trustee to act as chairperson of their meetings, either from year to year or for such period as the Trustees may decide.

8.3 Minutes: Minutes of the proceedings of all meetings of the Trustees shall be recorded and shall be signed by the chairperson of the meeting at which the minutes are confirmed. All minutes purporting to be so signed shall be prima facie evidence of the matters recorded.

8.4 Secretary: The Trustees shall have power to appoint from time to time a Secretary who may also be a Trustee. It shall be the duty of the Secretary to keep usual records of the business of the Trust and to undertake all other matters required of the Secretary in terms of this Deed.

8.5 Delegation of powers:

(a) The Trustees may delegate to any person or committee, whether or not a Trustee or Trustees, such of the powers of the Trustees as the Trustees may decide and may stipulate restrictions or rules by, or within which, such powers are to be exercised and may revoke any such delegation, wholly or partly, at anytime.

(b) Any person or committee acting under delegated power shall act in accordance with the terms of this deed and, in the absence of proof to the contrary, shall also be presumed to be acting within the terms of the delegation.

(c) Subject to any directions given by the Trustees, any person or committee to which any powers of the Trustees have been delegated may conduct their affairs in such manner as they from time to time think fit.

# 9. TREASURER, AUDITOR AND ACCOUNTS

9.1 Treasurer: The Trustees shall have power to appoint from time to time a treasurer, who may also be a Trustee. It shall be the duty of the treasurer to keep usual and proper books of account and to report to the Trustees from time to time on the finances of the Trust and to present annual statements of account for audit and for consideration by the Trustees.

9.2 Financial year: The financial year for the Trust shall end on 31 March each year or such other date as the Trustees, may from time to time resolve.

9.3 Accounting records and audit: The Trustees shall cause accounting records to be kept that correctly record and explain the transactions and affairs of the Trust and that will at all times enable the true state and condition of the Trust to be ascertained with reasonable accuracy. The Trustees shall appoint from time to time a chartered accountant (not being a Trustee) to audit the accounts for the Trust.

9.4 Annual report and accounts: Prior to each annual general meeting of the Trust the Trustees shall arrange the preparation of the annual report and accounts for the Trust. The report and accounts shall be in such form and specify such particulars as shall be necessary to give a true and fair view of the finances and activities of the Trust but in any event shall include a statement of the assets, liabilities, investments, income, expenditure and distributions of the Trust and any changes to investments since the last annual report and accounts.

9.5 Bank account: The Trustees shall keep an account or accounts of the Trust at such bank or banks as the Trustees may decide. Cheques, withdrawals and authorities shall be signed or endorsed by two Trustees as specified in a Resolution.

# 10. TRUSTEES CONFLICT OF DUTIES

10.1 Conflicts: The Trustees shall be entitled to enter into any contract and to act and exercise all of the powers hereby conferred upon them without being liable to account for any resulting income or profit, notwithstanding that their interests in any private capacity or duties as trustees of any other trust or as shareholders in or directors or officers of any company conflict with their duties as Trustees of the Trust.

10.2 Declaration of interest: A Trustee who is in any way, whether directly or indirectly, interested in any matter in terms of clause 10.1 shall declare the nature of his or her interest at a meeting of the Trustees.

10.3 Voting: A Trustee, having declared his or her interest in accordance with clause 10.2 shall be counted in the quorum present at the meeting and may witness the of the common seal to any contract or agreement but shall not vote in respect of the matter in which the Trustee is interested.

10.4 Trustee may be officer or employee: Any Trustee may be appointed as an officer or employee of the Trust notwithstanding that he or she is also a Trustee.

# 11. LIABILITY AND INDEMNITY OF TRUSTEES

11.1 No liability of Trustees, with exceptions: No Trustee shall be liable for any loss to the Trust Fund not attributable to his or her own dishonesty, or to the wilful commission or omission by him or her of an act known by him or her to be a breach of trust. No Trustee shall be bound to take any proceedings against any other Trustee for any breach or alleged breach of trust committed by that other Trustee.

11.2 Indemnity of Trustees: Each Trustee shall be entitled to a full and complete indemnity from the Trust Fund for any personal liability which he or she may incur in any way arising or in connection with his or her acting or purporting to act as a Trustee of the Trust, provided such liability is not attributable to that Trustee‘s own dishonesty, or to the wilful commission or omission by him or her of an act known by him or her to be a breach of trust.

# 12. NO PRIVATE PECUNIARY PROFIT FOR ANY INDIVIDUAL, AND EXCEPTIONS

12.1 No private pecuniary profit: No private pecuniary profit may be made by any person from the Trust, except that:

(a) any Trustee may receive full reimbursement for expenses properly incurred by him or her in connection with his or her position as a Trustee;

(b) the Trust may pay reasonable remuneration to any officer to the Trust (whether a Trustee or not) in return for services actually rendered to the Trust;

(c) any Trustee may be paid all usual professional, business or trade charges for services rendered, time expended and all acts done by him or her or by any or entity of which he or she is a member, employee or associate in connection with the affairs of the Trust.

12.2 Trustees to comply with restrictions: The Trustees, in determining all reimbursements, remuneration and charges payable in the terms of this Clause, shall ensure that the restrictions imposed by clause 13 are strictly observed.

# 13. RESTRICTIONS ON BENEFITS TO AND INFLUENCE BY INTERESTED PERSONS

13.1 Recipient not to influence benefits: Notwithstanding anything contained or implied in this deed, any person who is:

(a) a Trustee of the Trust;

(b) a shareholder or director of any company or a member of any board, committee or society carrying out the Charitable Purposes of the Trust;

(c) a trustee of any trust which is a shareholder of any company or is a member of any board, committee or society carrying out the Charitable Purposes of the Trust; or

(d) an associated person (as defined by section OD 7 of the Income Tax Act 1994) of any such Trustee, trustee, shareholder, director or member;

shall not by virtue of that capacity in any way (whether directly or indirectly) determine, or materially influence in any way the determination of the nature or the amount of any benefit or advantage or income or the circumstances in which it is or is to be received, gained, achieved, afforded or derived by that person.

13.2 Professional account and influence: A person who in the course of, and as part: of the carrying on of, his or her business of a professional public practice shall not, by reason only of his or her rendering professional services to the Trust, or to any company by which any business of the Trust is carried on, be in breach of the terms of this clause.

# 14. INCORPORATION AS TRUST BOARD

14.1 Application: The Trustees shall apply for incorporation as a trust board under Part II of the Charitable Trusts Act 1957 and upon incorporation the powers and discretions conferred upon the Trustees by law or by this deed shall be conferred upon the Trustees as a trust board.

14.2 Common Seal: Upon incorporation the Trust Shall adopt a common seal, which shall only be affixed to any document with the authority of the Trustees. Every document to which the common seal is affixed shall be attested by three Trustees. No person dealing with the Trustees shall be bound or concerned to see or inquire as to the authority to affix the common seal to any document, or as to the authority of the persons attesting the sealing.

# 15. OFFICE OF THE TRUST

15.1 The office of the Trust shall be at 104 Wharf Rd., Ostend, Waiheke Island, or at such other place as the Trustees may from time to time by resolution decide.

# 16. WINDING UP OF TRUST

16.1 If at any time the Trustees decide that for any reason it is no longer practicable or desirable to carry out the purposes of the Trust, the Trustees may by a Resolution, decide to wind up the Trust and the assets of the Trust shall be disposed of in accordance with the provisions of that Charitable Trusts Act 1957.

# 17. ALTERATION OF THIS DEED

17.1 The Trustees may by a unanimous resolution revoke, vary, or add to any of the provisions of this deed, provided such revocation, variation, or addition is not inconsistent with the Charitable Purposes of the Trust. No addition to or alteration or recession of the rules shall be approved if it affects the charitable objects, the personal benefits clauses or the winding up clause of the Trust.

# 18. NOTICE

18.1 Any notice to be given to the Trust may be given in writing by:

(a) delivering or posting a copy to the office of the Trust;

(b) delivering a copy to the Chairperson; or

(c) tabling the notice at a duly convened meeting of the Trustees.

# SCHEDULE OF TRUSTEES’ SPECIFIC POWERS

(a) Invest:

To invest the Trust Fund or any portion thereof, notwithstanding that it may be subject to any liability, in any property Whether in New Zealand or overseas.

(b) Sell:

To sell all or any part of the property comprising the Trust Fund at such price on such terms and subject to such conditions as they in their absolute discretion think with power to allow the whole or any part of the purchase money to remain owing as a debt to the Trust.

(c) Property:

To retain property forming part of the Trust Fund for so long as the Trustees think Without being liable for any loss thereby resulting to the Trust Fund.

(d) Lease:

To lease or to take on lease or licence any property on such terms and subject to such conditions as they think fit and to accept or effect such surrenders of leases and licences as they think fit.

(e) Carry on Business:

To carry on any business (whether in partnership or otherwise) in which the Trust Fund may at any time be concerned or interested or for which the assets or any of the assets of the Trust Fund may be adapted for such time or times as the Trustees shall think with power in the ease of any partnership business to become a partner therein and with further power to use and apply any part of the Trust Fund as capital in such business and remunerate ail such managers, agents, servants, clerks, Workmen and others as the Trustees shall from time to time think fit.

The Trustees shall be absolutely indemnified by and out of the Trust Fund for and in respect of any loss or liability that they may sustain or incur by reason of their so carrying on any such business or businesses as aforesaid.

(f) Borrow:

To borrow moneys on such and subject to such conditions as the Trustees think provided that the total borrowings of the Trust shall not at any time exceed the value of the Trust’s realisable assets.

(g) Company Shareholdings:

In respect of any company in which the Trust Fund holds shares notes stock or debentures:

(i) To act as director or directors of such company.

(ii) To provide out of the Trust Fund further capital for such company either by way of advances loans deposits or otherwise (with or without security) or by taking further shares notes stocks or debentures in such company and in any case upon such terms as the Trustees think fit.

(iii) To concur on such terms as the Trustees think in any reconstruction or amalgamation of any company in which the Trustees hold shares notes stock or debentures or in any modification of the rights of the shareholders or others interested therein.

(iv) Generally to act in respect of any such Company in such manner as the Trustees in their absolute discretion shall deem to be in the interests of the Trust Fund.

(h) Promote Companies:

To promote or form any company or join in so doing for the purpose of its acquiring any property which or an interest in which forms part of the Trust Fund or acquiring the property of any company in which the Trustees hold shares notes stock or debentures and to sell or concur in selling any property in exchange for shares, notes, stock, debentures or other interests in any company upon such terms and conditions as the Trustees may think fit.

(i) Determine Capital and Income:

To determine whether any money for the purposes of these presents is to be considered as income or capital and what expenses ought to be paid out of income and capital respectively and also to apportion blended funds.

(j) Maintain and Improve Property:

Generally to maintain manage repair improve and develop any property which or an interest in which for the time being forms part of the Trust Fund in such manner as the Trustees shall think fit.

(k) Employ:

To employ and pay any person company or corporation (including any Trustee) to do any act of whatever nature relating to the Trust or the administration thereof without being liable for loss incurred thereby.

(l) Guarantee: To guarantee the liability of any person or corporation and to give security in support of any such guarantee.

(m) Bank Accounts:

To open an account or accounts at any time or times in any name or names and either on their own behalf or jointly with another at any bank and to overdraw any such account with or without giving security and in addition to the powers conferred by Section 81 of the Trustee Act 1956 to make arrangements with any Bank for any one or more of the following, namely, the Trustees and/or any delegate or delegates named in writing by all the Trustees to operate upon any account at that Bank.

(n) Insurance:

To insure against loss or damage by any cause whatsoever any insurable property to any amount not exceeding the full insurable value thereof or the full replacement value thereof as the Trustees may in their absolute discretion from time to time think fit.

(o) Maintenance Contracts:

To enter into contracts of any nature whatsoever for the purpose of protecting maintaining or enhancing the value of all or any assets acquired or held by the Trustees or which the Trustees have the right to acquire or hold.

(p) Prescribe Rules:

To prescribe and alter further rules for the operation, management and administration of the Trust, the meetings of the Trustees, the mode of convening the same, the conduct of business and otherwise as the Trustees should deem expedient.

(q) Other Powers:

To do such other acts and things as the Trustees may in their absolute discretion consider incidental or conducive to the attainment of the general purposes of the Trust.