

## Retirement and Appointment of New Trustees

(Where power of appointment vests in continuing Trustees)

Deed dated 20<sup>th</sup> day of August 2007

### Parties

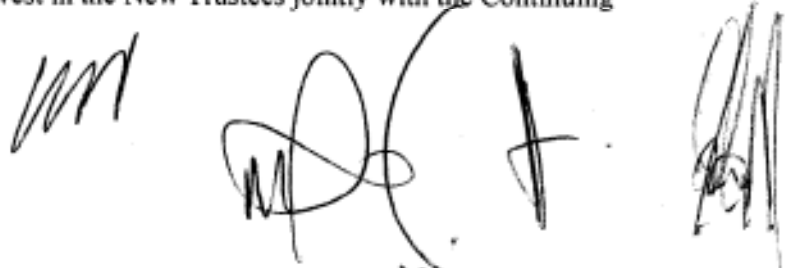
- 1 **Scott William Grierson Macindoe, Thomas Patrick Fox and Martin John Irvine**, all of Auckland, Company Directors ("**Continuing Trustees**")
- 2 **Raniera Tei Tinga Tau** of Kaikohe, Business Consultant ("**Retiring Trustee**")
- 3 **William Russell Wane Wharerau**, of Auckland, Police Officer and **Jason James Foord**, of Auckland, General Manager ("**New Trustees**")

### Background

- A By a certain Deed of Trust ("**the Trust Deed**") bearing the date the 31<sup>st</sup> day of August 2006 and made between the Continuing Trustees and the Retiring Trustee it was declared and provided (inter alia) that the trust fund as therein defined should be held by the Trustees as therein defined upon the trusts and with and subject to the powers and provisions set forth in the Trust Deed.
- B The Continuing Trustees and the Retiring Trustee are the present trustees under the Trust Deed.
- C The Retiring Trustee wishes to retire from trusteeship under the Trust Deed and has requested the Continuing Trustees and the New Trustees respectively to execute this deed.
- D The Continuing Trustees are desirous and have requested that the New Trustees be appointed to act as trustees jointly with the Continuing Trustees in the place and stead of the Retiring Trustee.

### Covenants

- 1 The Retiring Trustee **hereby retires** as trustee and is discharged from all future obligations under the Trust Deed.
- 2 In exercise of the power for that purpose given by the Trustee Act 1956 and of every other power enabling the Continuing Trustees **hereby appoint** the New Trustees to be trustees of the Trust Deed jointly with the Continuing Trustees.
- 3 The Continuing Trustees hereby declare that the estate and interest of the Continuing Trustees in all property subject to the trusts evidenced by the Trust Deed shall to the extent provided by section 47 of the Trustee Act 1956 vest in the New Trustees jointly with the Continuing Trustees.

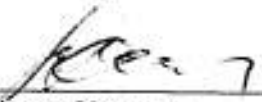


- 4 The Continuing Trustees and the New Trustees and each of them consent to the Retiring Trustee being discharged from the said trusts and to the vesting in the Continuing Trustees and the New Trustees of all property subject to the said trusts.
- 5 It is hereby agreed and declared that the Continuing Trustees and the New Trustees shall hold the property so vested in them upon the trusts and subject to the powers and provisions contained in the Trust Deed and the Continuing Trustees and the New Trustees shall do all such acts and execute all such documents as may be necessary for vesting the assets administered pursuant to the Trust Deed in the names of the Continuing Trustees and the New Trustees.
- 6 The Retiring Trustee is hereby released and discharged as trustee pursuant to the Trust Deed from liability and all other obligations, terms and conditions contained in the Trust Deed for all acts and things done by the Retiring Trustee up to the date hereof.
- 7 The Continuing Trustees and the New Trustees now being the trustees of the Trust Deed **hereby jointly and severally covenant** with the Retiring Trustee that they and each of them and their successors as Trustees of the Trust Deed will at all times hereafter indemnify the Retiring Trustee against all actions, proceedings, liabilities, claims, damages, costs and expenses in relation to or arising out of the Retiring Trustee's trusteeship **provided that** such actions, proceedings, liabilities, claims, damages, costs and expenses shall not have been occasioned or contributed to by any wilful default or breach of trust on the part of the Retiring Trustee **and provided further that** the liability of the trustees shall at all times be limited to the assets for the time being the subject of the Trust Deed.
- 8 The assets administered pursuant to the Trust Deed as at the date hereof comprise the assets set forth in the financial statements for the Trust for the year ended 31 March 2007 together with any accretions thereto and less any payments or disposals therefrom up to the date hereof.

**Execution**

Signed by  
**Scott William Grierson Macindoe**  
 as Continuing Trustee in the presence of:



  
 \_\_\_\_\_  
 Witness Signature

\_\_\_\_\_  
 Name **B. A. GALLOWAY**  
**SOLICITOR**  
**38 RANGITOTO AVE**  
**AUCKLAND**  
 \_\_\_\_\_  
 Occupation  
 \_\_\_\_\_  
 City of Residence

Signed by  
**Thomas Patrick Fox**  
as Continuing Trustee in the presence of:



John

Witness Signature

Joanne Harris

Name

PA

Occupation

Auckland

City of Residence

Signed by  
**Martin John Irvine**  
as Continuing Trustee in the presence of:



John

Witness Signature

Joanne Harris

Name

PA

Occupation

Auckland

City of Residence

Signed by  
**Raniera Tei Tinga Tau**  
as Retiring Trustee in the presence of:



[Signature]

Witness Signature

TERESA TOPANNA-ASHTON

Name

CHIEF EXECUTIVE OFFICER

Occupation

KAIKOHU

City of Residence

Signed by  
**William Russell Wane Wharerau**  
as New Trustee in the presence of:

ac Sangster  
Witness Signature  
Anette Sangster  
Name  
Veterinary Nurse  
Occupation  
Auckland  
City of Residence



Signed by  
**Jason James Foord**  
as New Trustee in the presence of:

PM Coulomb  
Witness Signature  
Patricia Coulomb  
Name  
Quality Manager  
Occupation  
Auckland  
City of Residence

