

THIS DEED is made the 11th February day of

2020

BETWEEN Jacqueline Tapaeru Evans of Rarotonga, (in this Deed referred to with her executors, administrators and assigns as "the Settlor") as Settlor of the one part

A N D Jacqueline Tapaeru Evans, Marino O Te Moana Adrian Evans-Vakatini, Jacqueline Tekura Wi-Kaitaia, Vaea Melvin, Miriama Arnold, and Ian Karika all of Rarotonga (in this Deed collectively referred to as "the Trustees") of the other part

BACKGROUND

- A. The Settlor wishes to establish a charitable trust by way of a Foundation for the advancement and promotion of initiatives that protect and improve both the environment and people of the Cook Islands and generally for the Objects of the Foundation as defined in this Deed.
- B. The Trustees by this Deed declare the trusts on which they will hold any property acquired by them as trustees.

NOW THEREFORE THIS DEED WITNESSES:

1. In the interpretation of this Deed unless inconsistent with the subject of context:

- (a) **"the Trustees"** includes the survivor or survivors of them and both the original trustees and any person or persons appointed by way of substitution.
- (b) **"the Foundation Fund"** means the property both real and personal which may from time to time belong to, be vested in, or be under the control or management of the Trustees or which shall in due course of law be vested in them.
- (c) **"the Objects of the Foundation"** means (subject only to their being and remaining charitable purposes within the meaning of Cook Islands law) the following objects:
- (i) to make available, as a charitable trust, loans and grants that may be applied, in an environmentally and economically sustainable way, for businesses, projects and initiatives within the Cook Islands that address and are aimed at protecting the environment and supporting the welfare of the Cook Islands people

PROVIDED ALWAYS that the application of those moneys shall be for the advancement of such charitable purposes within the Cook Islands **and under no circumstances shall Foundation Funds held by the Trustees (including the Settlor) be loaned, advanced or gifted by the Trustees to**


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the Settlor in any other capacity.

2. **The paramount intention** of the Settlor in establishing this trust is to constitute a charitable trust which will be of benefit to the people of the Cook Islands and in particular, addresses issues relating to environmental protection, climate change and related issues of sustainability and this Deed shall be interpreted and construed accordingly. If at any time there is any alteration to the law relating to taxation or to charitable trusts in the Cook Islands generally such that it becomes necessary that the Objects of the Foundation be restricted in order to ensure the continued validity of the Trust and recognition of its status under the Laws of the Cook Islands relating to taxation, then the Objects of the Foundation shall be deemed restricted to the extent so necessary.
3. **The Settlor** now transfers, assigns and sets over to the Trustees, in order to settle the Trust the sum of \$100. The Foundation may receive further sums (and assets in kind) from the Settlor and others and donations may be accepted even if conditions are attached to the use of those donations *unless those conditions are unlawful, contrary to public policy or may prejudice or compromise the charitable status of the Foundation*. In every case the Trustees must agree (and have full power, in their sole discretion) to decline to accept the donation.
4. **The Settlor** declares it to be her wish and intention that so far as is practical, the Foundation Fund be used in a proactive way, working to identify projects enterprises and initiatives in which the application of the resources of the Foundation Fund can be expected to make a significant positive contribution.
5. **The Settlor** wishes that the Trustees should have power to operate through an appropriate corporate entity (an "Implementing Agency") both to limit liability and to allow others to participate in the decision-making around an efficient use of the Foundation Funds. Annexed to this Trust Deed is a Schedule of Implementing Agency Rules that, subject always to the terms of clause 2 of this Deed, must be followed in the governance and activities of any Implementing Agency.
6. **The Trustees** shall have the power from time to time to increase the number of trustees or (with the express consent of the High Court of the Cook Islands) to reduce the number of trustees. Any appointment of trustees (whether to give effect to an increase in number or to replace any retiring or deceased trustee) shall be made by the remaining Trustees.
7. **The trust** constituted by this Trust Deed shall be known as the Moana Foundation and it being dedicated to the memory of Roger and Mereana Evans, I express the wish that wherever appropriate, that dedication be acknowledged by the Trustees.

The Trustees shall have the power to alter the provisions of this Trust Deed.

The Settlor shall have the power to alter the provisions of the Implementing Agency Schedule.

In each case, that power may only be exercised subject, in all respects, to the provisions of clause 2 of this Trust Deed and under no circumstances may the provisions of either this clause, or clause 2 of this Deed or clause 7 of the annexed Schedule be altered or amended without the proposed amendment first being referred to the taxation authority of the Cook Islands Government for its comment and advice.

8. **Without limiting** clause 7, the Foundation has the power to seek registration under the Foundations Act 2012 or any other analogous or successor legislation if circumstances

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arise allowing for registration and the attainment, in that way, of separate legal personality. In those circumstances, subject to clause 9, the Trustees have full power to alter the provisions of this Trust Deed so that it conforms to that legislation to the extent necessary or, in the opinion of the Trustees, desirable.

9. Except insofar as is inconsistent with the foregoing provisions, the terms of the annexed schedule of powers shall have and take effect

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



SIGNED by the said Jacqueline)
Tepaeru Evans as Settlor before me)

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SIGNED by the said Jacqueline
Tepaeru Evans as Trustee before
me

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SIGNED by the said Marino
O Te Moana Adrian
Evans-Vakatini as Trustee before
me

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SIGNED by the said Jacqueline
Tekura Wi-Kaitaia as Trustee
before me

Elodie MAZOYER



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SIGNED by the said Vaea
Melvin as Trustee before
me

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SIGNED by the said Miriama
Arnold as Trustee
before me

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SIGNED by the said Ian
Karika as Trustee
before me

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SCHEDULE OF POWERS AND GENERAL TERMS

GENERAL UNRESTRICTED POWER

THE INTENTION OF THE SETTLOR is that the Trustees have and may in their discretion exercise the fullest possible powers in relation to the Foundation Fund and the persons who are or may be interested in it, and that they may do everything they think desirable notwithstanding that it is something which they would not have power to do in the absence of an express power or an order of the Court.

THE SETTLOR THEREFORE DECLARES that the Trustees may in their discretion subject to the terms of this Deed do anything pertaining to the Foundation Fund which they think fit as if they owned it absolutely.

SPECIFIC POWERS

WITHOUT PREJUDICE to the generality of the foregoing, or to any of the Trustees' express or implied powers, and merely by way of illustration of general intention **THE SETTLOR DECLARES** that the Trustees are empowered to do or join in doing with any other persons all the following:

1.00 ADMINISTRATION

- 1.01 (1) Instead of acting personally to employ and pay any person whatever to transact all or any business or do any act required to be transacted or done in the execution of the Trust, including the receipt and payment of money, and the Trustees are entitled to be allowed and paid all charges and expenses so incurred but are not responsible for the default of any agent appointed in good faith or for any loss occasioned by her employment.
- (2) To exercise all the other powers contained in the Trustee Act 1956 s.29 PROVIDED that it is declared that the proviso to subsection (3) thereof has no effect on the Trustees.

ATTORNEY

- 1.02 At any time and for any period, any Trustee, or all of them may appoint another person to act as her or their attorney respectively anywhere in the world for all or any of the purposes of the Trust.

AUDIT

- 1.03 To have the accounts of the Trust audited annually by any chartered accountant they appoint for the purpose and in their discretion to determine from which part or parts of the Foundation Fund or the income thereof the costs of the audit are paid and to make any apportionments of the costs they think fit.

CAPITAL INCOME AND BLENDED FUNDS

- 1.04 To determine whether any money is to be considered as capital or as income and which expenses should be paid out of capital and out of income respectively and also to apportion blended funds AND every such determination or apportionment is final and binding on all persons beneficially interested in the Foundation Fund.

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GUARANTEE OBLIGATIONS

- 1.05 To enter alone or jointly into any guarantee which they consider in the best interest of the Foundation Fund or any beneficiary or any other arrangement whatever which they deem to be in the best interests of the Foundation Fund or any beneficiary.

2.00 INVESTMENT

INVESTMENT GENERALLY

- 2.01 To invest the Foundation Fund or any portion thereof, notwithstanding that it may be subject to any liability, in any real or personal property whatever whether in the Cook Islands or overseas, or in whatever mode of investment and on whatever security and whether in the Cook Islands or overseas as in their opinion will benefit the Foundation Fund, including but not limited to an investment in any of those forms in the Implementing Agency NOTWITHSTANDING that the investment or security may not be authorized by law for the investment of Foundation Funds or that it may not be productive of income or that it may be subject to a liability WITH POWER to vary investments from time to time AND without being responsible or accountable for any loss to the Foundation Fund sustained by reason of the Trustees making or varying any investment.

SPECIFIC INVESTMENT

- 2.02 Without prejudice to the generality of other powers of investment to invest the Foundation Fund and the income therefrom in all or any of the following:

Shares And Debentures

- (i) In any shares (whether preference deferred or ordinary and whether fully or partly paid) and in any debentures or debenture stock and in notes of any nature of any company carrying on business in the Cook Islands, New Zealand, Australia, Great Britain, Canada or any other common law jurisdiction (including, to avoid doubt, the United States of America).

Bonus Shares

- (ii) The acceptance or taking up of any bonus shares or other rights or benefits issued or given by any company in which the Foundation Fund is interested WITH POWER to determine whether they are income or capital NOTWITHSTANDING any decision of the company in the matter.

Government Stock

- (iii) In the stocks funds or other securities or investments of the Governments of any or all of the countries just mentioned.

Local Authority Stock

- (iv) In the bonds debentures or other securities or investments of any municipal corporation, county council, water supply board, river board, electric power board, harbour board, hospital board, or other local authority (whether similar

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or dissimilar to the foregoing examples) in any of the countries just mentioned.

Investment Trusts

- (v) In any unit trust, investment trust, or property owning syndicate.

Banks

- (vi) To invest in both official and unofficial money markets.

Property

- (vii) Upon mortgage of, or in purchase of, any freehold or leasehold property, live and dead stock, chattels or other personal property, or interests in any of these, at whatever price and on whatever terms and conditions they think fit NOTWITHSTANDING that the assets of the Foundation Fund are insufficient to pay therefor AND to enter into whatever arrangements for payment they think fit either by means of agreement for sale and purchase, payment of any deposit, or taking title and either giving the vendor a mortgage or charge thereover or over any other property for all or any part of the purchase price, or covenanting with the vendor to pay the purchase price.

Contributory Mortgage

- (ix) On a contributory mortgage of any property on which they are authorized to advance money on mortgage, whether security is taken by a separate mortgage made exclusively to or in trust for them, or by a mortgage made to or in trust for them jointly with any other contributory, whether through a solicitors' nominee company or otherwise, NOTWITHSTANDING the Trustees may not obtain the whole or any part of the legal estate of the property.

Second Mortgage

- (x) On a mortgage of any property on which they are authorized to advance money on mortgage NOTWITHSTANDING that it is subject to any prior mortgage or other encumbrance.

Interests in Settlements

- (xi) In purchasing any interests in any inter vivos or testamentary trust.

Loans

- (xii) In lending money to any person, upon any terms as to security or without security as the Trustees in their discretion think fit.

Life Assurances

- (xiii) (a) In their discretion to acquire by whatever means, for whatever consideration, and upon whatever terms and conditions they think

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fit, any policy of life assurance.

- (b) For that purpose to allow all or any of the consideration to remain owing on mortgage or otherwise.
- (c) To keep any policy valid and subsisting and for this purpose to make any necessary payment or appropriation from either or both of capital or income in their discretion.
- (d) To allow any policy forming part of the Foundation Fund to remain in any state, or at any time to charge, transfer, surrender, exchange or convert it, or any interest in it, either in cash or another policy, and to claim and uplift any proceeds.
- (e) To agree with the insurer on any variation of the terms of any policy.

Trustee Investments

- (xiv) In any securities or investments authorized for the investment of Foundation Funds by the law of any of the Cook Islands, New Zealand, the Commonwealth of Australia or any State thereof, or Great Britain.

RETAINING INVESTMENTS

- 2.03 To retain as authorized investments any investments coming into their hands as part of the Foundation Fund NOTWITHSTANDING they be of a hazardous or wasting nature or may consist of shares in a limited company either with or without a liability for uncalled capital WITHOUT being responsible for any loss occasioned thereby.

3.00 DEALING WITH THE TRUST PROPERTY

ACQUISITION

- 3.01
- (1) To acquire at whatever price they think fit any real or personal property of any description in the Cook Islands or elsewhere or any interest therein which in their opinion will benefit the Foundation Fund.
 - (2) For that purpose to allow all or any of the purchase price to remain owing on mortgage.
 - (3) For that purpose to apply in reduction of the principal sum owing under any such mortgage all or any part of any income received from the property.
 - (4) For the purposes of adjusting the rights of the persons entitled respectively to the capital and income of the Foundation Fund, no part of the income so applied will be recouped out of the capital of the Foundation Fund NOTWITHSTANDING any rule of law or of administration to the contrary.

SALE

- 3.02 (1) To sell, call in, and convert into money, all or any part of the Foundation Fund, whenever, however, and on whatever terms and conditions the Trustees think fit WITH POWER to receive payment wholly or partly in cash,

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or in company shares, debentures, or debenture stock, and to give time for payment of the purchase money with or without security.

- (2) Without being liable for loss, to allow whatever portion of the purchase money the Trustees think fit to remain owing on mortgage, notwithstanding the margin of security may be insufficient for the purposes of the Trustee Act 1956, and with power also to buy in any property offered for sale, to rescind any contract of sale, and to resell without being responsible for any diminution in price.

POSTPONEMENT OF SALE

- 3.03 (1) To postpone such sale, calling in and conversion for so long as they think fit notwithstanding that the property may be of a wasting speculative or reversionary nature.
- (2) Pending the sale, calling in and conversion, the income (including the net rents and profits of real estate and chattels real, after payment of rates taxes rents costs of insurance repairs and other outgoings properly attributable in the opinion of the Trustees to income, and after the writing off of depreciation upon buildings and other assets) of property actually producing income shall be applied as income.
- (3) On the other hand, upon the sale, calling in and conversion or, on the calling in of any reversionary property, no part of the proceeds will be paid or applied as past income.

SUBDIVISION

- 3.04 To subdivide whenever and however in their discretion the Trustees think fit the whole or any part of any land forming part of the Foundation Fund, and to employ surveyors, builders, land agents, architects or contractors, to prepare plans carry out roading, channelling and draining and do any thing else the Trustees deem desirable or necessary for the proper carrying out of the subdivision or for complying with the requirements of any authority set up by law.

EXCHANGE

- 3.05 To enter into any exchange of real or personal property with or without payment or receipt of money for equality of exchange upon whatever terms and at whatever values the Trustees think fit.

GRANT OPTIONS

- 3.06 (1) To grant an option (whether incidental to or independent of any sale lease exchange or other disposition), for any period the Trustees in each case think fit, to purchase, lease or exchange any real or personal property, or any part thereof or any interest therein of any value, at a price determined at any date the Trustees think fit.
- (2) The Trustees are not under any personal liability for any loss arising whether directly or indirectly from their exercise of this power and will be indemnified accordingly out of the Foundation Fund and the income thereof.

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- 3.07 (1) To let, lease or bail any property whatever, upon whatever terms and at whatever rent the Trustees think fit, without being responsible for any inadequacy of rental including, at their discretion, an optional or compulsory purchasing clause, and also to accept surrenders of leases, tenancies, and bailments, and generally to manage them as the Trustees think fit.
- (2) To take on lease, or under bailment, any property whatever, or an undivided interest therein, from any person either from year to year or for any term of years or otherwise, at whatever rent and subject to whatever terms and conditions the Trustees think fit, including at the discretion of the Trustees an optional or compulsory purchasing clause.
- (3) To surrender leases tenancies and bailments.
- (4) Generally to deal with leases tenancies and bailments as the Trustees think fit.

RENEWAL

- 3.08 To obtain the renewal of any lease grant tenancy or occupation of any land which, or an interest in which, forms part of the Foundation Fund, and also of any annexed easement right or privilege, for whatever term at whatever rent and upon whatever conditions the Trustees think fit.

MORTGAGE

- 3.09 (1) To borrow any money at whatever rate of interest and upon whatever other terms and conditions the Trustees think fit AND to give security for repayment over the entire Foundation Fund or any part thereof whether or not the part over which the security is given benefits by the borrowing.
- (2) No person lending money to the Trustees is bound to enquire as to the purpose of the loan or see to the application of the money advanced.

RENEWAL OR VARIATION OF MORTGAGES

- 3.10 (1) To renew or vary any mortgage, charge, or debt payable out of the Foundation Fund, or any guarantee given by the Trustees, on whatever terms they think fit.
- (2) To renew or vary any mortgage, charge, or debt forming part of the Foundation Fund, whether or not constituting a trustee security or investment authorized by the Trustee Act 1956 or by this Deed, upon whatever terms the Trustees think fit.

MAINTENANCE

- 3.11 To maintain, manage, and improve property which, or any interest in which, forms part of the Foundation Fund, in whatever manner the Trustees think fit AND for those purposes to pay and apply any of the capital and income of the Foundation Fund as they think fit.

DEPRECIATION OR RESERVATIONS FUNDS

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- 3.12 To start, and to subscribe to, any depreciation or reserve funds for any purpose the Trustees may deem advisable, and to determine in their discretion whether those funds are income or capital.

INSURANCE

- 3.13 (1) To effect insurances of whatever nature in respect of any property, by whatever means, for whatever consideration, and upon whatever terms and conditions they think fit.
- (2) For that purpose to allow all or any of the consideration to remain owing on mortgage or otherwise.
- (3) To keep any policy valid and subsisting, and for this purpose to make any necessary payment or appropriation from either or both of capital or income in their discretion.
- (4) To transfer, surrender, or charge any legal or beneficial interest in any policy.
- (5) To accept, with or without consideration, any transfer or mortgage of any legal or beneficial interest in any such policy.
- (6) To hold, accept and deal with any interest in any policy or the proceeds thereof.
- (7) To agree with the insurer on any variation of the terms of any policy.

JOINING IN PARTITION

- 3.14 (1) To consent to, and join in the partition of any assets, an interest in which forms part of the Foundation Fund.
- (2) To take a transfer of any such assets or of an undivided share or interest therein.
- (3) For these purposes, to settle and agree upon the valuation of any assets, and to receive, or pay, or agree to pay, whatever money the Trustees think fit by way of equality on division thereof.

MAKE LOANS

- 3.15 To lend any money to any person on any terms and subject to whatever conditions (if any) as to security or interest, or time for repayment, as they think fit.

4.00 DISPUTES AND DOUBTS

DISPUTES BETWEEN TRUSTEES

- 4.01 If the Trustees are not unanimous in their decision to exercise any of their powers authorities or discretions, they will record their decision, and advise the person for the time being entitled to appoint new or further Trustees of the decision, and the decision of a majority of the Trustees (if there is a majority) is final. A deadlocked

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decision shall be deemed not carried. A meeting of the Trustees may be held at any time or place provided that the quorum of Trustees shall be two thirds in number of the Trustees

DISPUTES WITH THIRD PARTIES

- 4.02 To agree and settle accounts with all persons, firms, or companies liable to account to the Trustees, and to compromise all questions relating to the Foundation Fund, and to grant effectual receipts, discharges and releases.

DISPUTES GENERALLY

- 4.03 (1) To take and act upon the opinion of any solicitor practising in the Cook Islands whether in relation to the interpretation of these presents, or any other document, or any statute, or as to the administration of the trusts hereof, without being liable in respect of any act done by them in accordance with such opinion.
- (2) Nothing in this clause prohibits the Trustees from applying to the Court if they think fit, or prohibits any beneficiary (whether absolutely, presumptively, or contingently entitled to a share of the Foundation Fund) from doing so.
- (3) If the Trustees do apply to the Court, all expenses of the application are chargeable to the Foundation Fund.

5 LIABILITY OF TRUSTEES

GENERAL LIMITATION OF LIABILITY

- 5.01 No Trustee is liable for any losses other than those attributable to his own dishonesty or the wilful commission of any act known by him to be a breach of trust; and in particular no Trustee is bound to take any proceedings against a CoTrustee for any breach of trust, or alleged breach of trust committed by that CoTrustee.

SPECIFIC MATTERS

- 5.02 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) they are respectively answerable and responsible only for their own acts, receipts, omissions, 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 money or securities is deposited or has come.

INDEMNITY IN RESPECT OF ONEROUS PROPERTY

- 5.03 Notwithstanding anything elsewhere contained in this Deed, the Trustees are not bound to accept or take any transfer of shares in the capital of any company not fully paid up, or of any leasehold property, or of any other property the registered or legal owner of which is, or may be, subject to any liability in respect thereof as to incur any liability in respect of that property.

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6 SPECIAL TRUSTS

- 6.01 When property is accepted by the Trustees upon special trusts to be declared by the donor settlor, all the powers and provisions of these presents shall be deemed to be incorporated in the deed declaring such special trusts, except in so far as the same shall be expressly excluded, or modified, or be inconsistent with, such special trusts.

7 TAX STATUS OF TRUST; SPECIFIC LIMITATIONS TO ENSURE COMPLIANCE WITH TAXATION STATUTES

The provisions of this clause 7 have been inserted in this Schedule upon the advice of the Revenue Management Division of the Ministry of Finance and Economic Management of the Government of the Cook Islands in order to ensure that this Trust Deed complies with relevant provisions of Cook Islands law and accordingly may be varied or amended only in the manner referred to in clause 8 of the annexed Deed.

- 7.01 No private pecuniary profit shall be made by any person involved in or with this Trust, except that:
- (a) any Trustee may receive full reimbursement for all expenses properly incurred by that Trustee in connection with the affairs of the Trust;
 - (b) the Trust may pay reasonable and proper remuneration to any officer or servant of 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 that Trustee or by any firm or entity of which that Trustee is a member, employee or associate in connection with the affairs of the Trust;
 - (d) any Trustee may retain any remuneration properly payable to that Trustee by any company or undertaking with which the Trust may be in any way concerned or involved for which that Trustee has acted in any capacity whatever, notwithstanding that that Trustee's connection with that Trust or undertaking is in any way attributable to that Trustee's connection with the Trust.
- 7.02 The Trustees, in determining all reimbursements, remuneration and charges payable in the terms of this clause, shall ensure that the restrictions imposed by the following clause are strictly observed.
- 7.04 Notwithstanding anything expressed or implied in this Deed or its Schedule, no commercial transaction will be entered into unless, having regard to the terms and conditions of the loan or agreement, payment by way of interest or rent shall not exceed current commercial rates and receipts by way of interest or rent shall not be at less than current commercial rates.
- 7.05 A person who in the course of and as part of the carrying on of her or her business of a professional public practice shall not, by reason only of her 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 7.

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7.06 Notwithstanding anything expressed or implied in this Deed or its Schedule, no commercial transaction, including the relinquishing of assets, will be entered into unless, having regard to the terms and conditions of the loan or agreement:

- payment by way of interest or rent shall not exceed current commercial rates;
- receipts by way of interest or rent shall not be at less than current commercial rates; and
- sale of Trust property will always be at current market value.

8 MISCELLANEOUS

- 8.01 Minutes of the proceedings of all meetings of the Trustees shall be recorded in a book to be kept for that purpose and shall be signed by the Trustees at the meeting at which the minutes are read and confirmed and every such minute purporting to be so signed shall be prima facie evidence of the facts therein stated.
- 8.02 The Trustees shall cause true accounts to be kept, in such manner as they think fit, of all their receipts, credits, payments, and liabilities, and all other matters necessary for showing the true state and condition of their trust.
- 8.03 It shall be lawful for the Trustees by unanimous resolution to revoke, or vary, or add to any of the provisions of these presents, so long as such revocation, variation, or addition is not inconsistent with the general scope and charitable purpose of these presents.

GOVERNING LAW

- 9.01 This Trust Deed and the charitable trust established shall be deemed to be declared and constituted in the Cook Islands and the provisions of this Deed shall be interpreted in accordance with the laws for the time being in force in the Cook Islands.

SCHEDULE OF IMPLEMENTING AGENCY RULES

Office Holders:

Jacqueline Tapaeru Evans (Chair)

Marino O Te Moana Adrian Evans-Vakatini (Vice-Chair)

Jacqueline Tekura Wi-Kaitaia (If Chair or Vice-Chair are absent, may assume their position for a specified period)

Plus two or three community members for a specified period

Appointment: Chair and Vice-Chair can appoint and remove Officeholders of the Implementing Agency

Chair: Vice-Chair will chair meetings if Chair is unavailable

Decision-making: endeavour to make decisions by consensus otherwise by voting. On the occasion of an even number of Officeholders of the Implementing Agency, the Chair has casting vote.

In case of death, incapacity or misbehaviour of any family trustee, the other two family officeholders of the Implementing Agency will select a family member to resume the position of that officeholder.

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Process of investing funds:

- Officeholders of the Implementing Agency to agree on investments to be made.
- Each business is owned by the Implementing Agency, which will, as appropriate, make business decisions for each business
- Funds may be invested in anything that will make money e.g merchandise, book sales, events, accommodation, tours, financial market etc.
- Each business must give 100% of profits to the Trust (after regular business costs are paid namely wages, rent, electricity, telephone/internet, building maintenance, legal fees, accounting fees, advertising for employees etc, the amounts being agreed by the Officeholders of the Implementing Agency)
- 10% of profits may be used to cover Trust expenses
- 10% of profits may be known as "10P Project Funds" and used for projects (see "Process of Funding Projects" below)
- 20% of profits may be saved for
 - reinvestment into the business (such as promotional advertising, capital development or renovations, contractors etc); or
 - investment in a different business belonging to the Trust.
- 60% of profits must go into the Endowment Fund which can never be touched in perpetuity
- The proportion of profits to be deposited into the Endowment Fund and the proportion of profits to be deposited into the 10P Project Funds can never be decreased.

Investment

Additional people may invest in businesses owned by the Implementing Agency and become officeholders either of the Implementing Agency or of any corporate vehicle through which that business may trade. They may remain an officer of the Implementing Agency until:

1. The officeholders of the Implementing Agency decide the business should no longer belong to the Implementing Agency and should be handed over to the investor/investors minus funds and assets invested by the Implementing Agency; or
2. The officeholders of the Implementing Agency decide to fold up the business and to return any funds initially provided by the investor to the investor
3. The officeholders of the Implementing Agency decide the funds invested in the business should be handed back to the investor/investors and the business should continue to remain with the Implementing Agency.

The second and third options should only apply with the agreement of the investor(s).

There should not be a huge amount of pressure to make a profit from the businesses all the time.

Folding up of a business

The officeholders of the Implementing Agency may fold up a business, sell assets and return shares to investors and the Implementing Agency.

Process of funding projects:

The Officeholders of the Implementing Agency may decide to fund projects listed below using 10% of business profits and/or interest from the endowment fund

Once the interest from the endowment fund reaches an amount that the Officeholders of the Implementing Agency consider high enough to fund projects, the Officeholders of the Implementing Agency may begin using the interest from the endowment fund for projects.

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Funds for projects may be allocated through a competitive proposal process where selection of the project(s) will be made by the Officeholders of the Implementing Agency. Officeholders of the Implementing Agency can decide not to fund any projects in any given funding round if proposals submitted don't adequately meet criteria. Funding rounds will be annual but Officeholders of the Implementing Agency may agree to amend the frequency of funding rounds.

The following types of projects may be funded:

1. Environmental projects including environmental education, research, monitoring, biodiversity conservation, waste reduction and management, pollution control and/or prevention, climate change adaptation and mitigation, protected areas and sustainable harvesting of natural resources.
2. Social welfare projects including
 - a. education, training or personal development for youth at risk, for people with disabilities or the destitute
 - b. accessibility of places of employment for people with disabilities
 - c. accessibility of homes for the infirmed
 - d. caregiving for the infirmed
 - e. temporary support for the basic needs of the destitute
3. Fees to help an NGO (that does work in the areas listed above) build capacity to obtain funds or generate funds by some other means
4. Legal advice and costs for NGOs taking legal action to bring about justice for the environment or human rights

Officeholders of the Implementing Agency will set project and recipient criteria. Officeholders of the Implementing Agency cannot receive fees referred to in 3. above. While the Officeholders of the Implementing Agency may amend priorities from time to time, the third type of project shall normally have highest priority followed by projects involving education and/or research. Projects should preferably be those that are ineligible for funding by other donors (due to donor criteria).

Reporting:

The Implementing Agency must put together an annual report of its activities that must be made available to the public in December of each year.

The annual report must include:

- The names of the Officeholders of the Implementing Agency
- A list of businesses under the control of the Implementing Agency, a summary of the nature of the business a list of directors, and a financial report on each business
- The status of the endowment fund
- A list of projects funded by the Implementing Agency, project amounts and names of recipients and the status of each project including financial status
- A financial report of the Implementing Agency

Handwritten signatures and initials:
MMA, MEV, JW, JK, V.M.