

MIRO FOUNDATION TRUST

DEED dated the 1 day of October 1999

PARTIES

1. VICTOR WU of Wellington, Chartered Accountant ("the Settlor")
2. MARK DANIEL McGUINNESS of Wellington, Company Director, WENDY LOUISE McGUINNESS of Wellington and the said VICTOR WU ("the First Trustees")

BACKGROUND

- A. The Settlor wishes to create a charitable trust (to be known as the "Miro Foundation Trust" on the terms set out in this Deed.
- B. The Settlor has paid \$10.00 by way of gift ("the Initial Gift") to the Trustees to establish the Trust Fund.

THIS DEED WITNESSES

1. INTERPRETATION

- 1.1 In this Deed unless the context otherwise requires:

"charitable purposes" means every trust purpose or institution which is charitable under the laws of New Zealand, and includes every trust purpose or institution which relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community

5. POWER OF APPROPRIATION

- 5.1 In exercise of the powers conferred by Clause 2.1, the Trustees at any time or times during any year ending on 31 March (or such other date for the time being adopted by the Trustees by resolution in writing as the date up to which accounts of the Trust Fund shall be made up in each year) may appropriate as aforesaid any part or parts of the whole of the capital of or the income derived or to be derived from the Trust Fund during that year whether or not the same shall have been received by the Trustees at the date of such appropriation.
- 5.2 The Trustees need not distribute in any one year the whole of the income for such year but may at their discretion accumulate the whole or any part thereof by investing the same and the resulting income thereof so that all such accumulations shall be added as an accretion to the Trust Fund and shall be held by the Trustees upon the same trusts and with the powers herein declared in respect of the Trust Fund.

6. DETERMINATION OF THE TRUST

- 6.1 The Trustees may at any time by resolution in writing resolve that the trusts hereof shall determine and thereupon the Trust Fund except insofar as the same has been previously paid applied or appropriated by the Trustees shall be held for such charitable purposes in New Zealand as the Trustees shall in their sole discretion specify in the said resolution and failing such specification shall be held for such charitable purposes in New Zealand as the High Court of New Zealand shall in its absolute discretion determine.

7. ALTERATION OF TRUST DEED

- 7.1 The Trustees may at any time or times by resolution in writing alter rescind or add to all or any of the trusts or provisions of this Deed and the Schedules to this Deed but no alteration rescision or addition shall be

- (c) To appoint any corporation to be a custodian Trustee;
- (d) To appoint himself or herself to be a Trustee;
- (e) To remove any Trustee;
- (f) To surrender the power of appointment of Trustees and the powers in this clause irrevocably or with power of revocation and/or absolutely conditionally or for such period or periods as shall be specified in that deed; and
- (g) To assign the power of appointment of Trustees and the powers in this clause irrevocably or with power of revocation and/or absolutely conditionally or for such period or periods as shall be specified in that deed, and confer upon such assignee the right to confer upon any other person or persons the powers conferred upon such assignee.

- 10.3 Except as otherwise provided, the power of appointment of Trustees, and the powers in clause 10.2 are personal and do not pass on the bankruptcy of that person to his or her official assignee.
- 10.4 To facilitate the vesting, transfer or assignment of the assets comprising the Trust Fund to the Trustees, following the exercise of the power of removal of a Trustee, every Trustee irrevocably appoints the person or persons bearing this power of removal to be his or her attorney to do all things necessary to vest, transfer and assign all property forming the Trust Fund and no person shall be concerned to inquire of or question the propriety of such vesting, transfer or assignment.
- 10.5 The Trustees shall have the powers, authorities and discretions set forth in the First Schedule hereto.
- 10.6 The Trustees shall not be held personally liable for any loss arising whether directly or indirectly from their exercise of the powers conferred upon them by the preceding Clause and shall be indemnified accordingly

proceedings against a co-Trustee for any breach or alleged breach of trust committed by such co-Trustee.

10.11 Subject to clause 10.12, any Trustee notwithstanding his acceptance of trusteeship may charge and be paid for all work done by him or her or by any firm of which that Trustee is a member in or about or concerning the Trust Fund in the same manner as if he or she were not a Trustee and was employed to do such work by the Trustees.

10.12 Notwithstanding any other terms of this deed:

- (a) No Trustee or any person associated with a Trustee shall participate in or materially influence any decision made by the Trust in respect of the payment to or on behalf of that Trustee or associated person of any income, benefit or advantage whatsoever.
- (b) Any such income paid shall be reasonable and relative to that which would be paid in an arm's length transaction (being the open market value).

11. MISCELLANEOUS PROVISIONS

11.1 Notwithstanding anything contained in this Deed, for the purposes of the trusts hereof:

- (a) Rents, interest, dividends, and other periodical payments in the nature of income arising from the Trust Fund or any part or parts thereof shall not be considered as accruing from day to day and shall not be apportioned in respect of time; and
- (b) No part of the proceeds of any sale or of any purchase price shall be deemed to have been received or paid for the right to receive income accrued from the asset sold or purchased at the time of sale or purchase, and there shall accordingly be no apportionment

IN WITNESS of which this Deed has been executed.

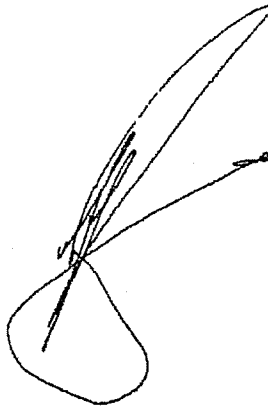
SIGNED by the said
VICTOR WU
in the presence of:

Rachel Leonard
111 Donald St
Wellington

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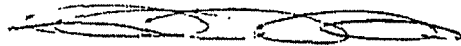

SIGNED by the said
MARK DANIEL McGUINNESS
in the presence of:

Rachel Leonard
111 Donald St
Wellington

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SIGNED by the said
WENDY LOUISE McGUINNESS
in the presence of:

Rachel Leonard
111 Donald St
Wellington

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to act in connection with the Trust Fund including the charges of such Trustee for acts which a Trustee could have done personally.

4. To acquire such property as they think fit in such manner as they think fit, utilise such property vested in them as they think fit on such terms and conditions as they think fit and dispose of such property vested in them at such prices for such consideration and on such terms and conditions as they think fit.
5. In this paragraph:

"property" means every type of property or proprietary right, and every estate or interest in property, whether legal or equitable, and whether corporeal or incorporeal and includes goodwill.

"acquire" means and includes purchase, accept by way of gift whether inter vivos or testamentary, claim by virtue of occupation or possession, and become the owner of by operation of law; provided that where any property is conferred by way of gift on certain terms or trusts it shall be held on such terms or trusts accordingly so far as not inconsistent with this Deed.

"utilise" means and includes -

- (a) lease, let or hire, bail, contract out or otherwise turn to account; and
- (b) improve, renovate, enlarge, render more valuable, productive or readily saleable.

"dispose of" means and includes sell, assign, transfer, donate, release, surrender, abandon or otherwise cause themselves to cease to have any proprietary rights or interests therein.

10. To enter into any contracts for the hire of any item of property real or personal with or without legal option to purchase the same (whether or not such option be exercisable only on certain conditions or in certain circumstances) and whether or not such contract may be made with a view to ultimate acquisition by the Trustees of ownership of such item of property.
11. To lease or to take on lease any freehold or leasehold property or interest therein with or without chattels for such period at such rent (if any) on such terms and subject to such conditions as they think fit and to accept or effect such surrenders of leases and tenancies as they think fit.
12. To develop and enter into such marketing strategies as will attract donations and gifts from members of the public and business organisations, which gifts and donations shall be added to the capital of the Trust Fund.
13. To enter into such contracts that will further the marketing strategies developed under paragraph 11.
14. To promote the charitable purposes of the trust, to create an awareness in the community of its purposes, and to call for applications for appropriations as set out in clause 2.1 of the Deed.
15. To carry on businesses, trade and trading activities and undertake such profit - making ventures (whether in partnership or otherwise) as the Trustees think fit and to use and apply any part of the Trust Fund and the income thereof as capital or operating expenses in such businesses and to form any company to carry on such businesses or trading activities and in the case of any partnership business to become a partner therein and to employ or join in employing in such business and remunerate all such managers agents servants clerks workmen and others (including any Trustee who is not for the time being the sole Trustee hereof) as the Trustees shall from time to time think fit so long as no Trustee or director or shareholder of the business and no associated person of any such

- (c) on loan on such security or without security as the Trustees think fit, provided that no loan shall be made to any person who is the sole Trustee hereof;
- (d) upon mortgage (whether first second or subsequent including contributory mortgage) on such terms and subject to such conditions as they think fit;
- (e) upon purchase of any interest in any estate or trust consisting largely of assets which the Trustees can purchase acquire or invest in;
- (f) in any proposal for purchase or other acquisition of a policy or policies of insurance of any nature whatsoever and whether having a surrender value or not upon the life or lives of any person or persons and in payment of the premium or premiums payable in respect of any such policy or policies;

and any such investment may be made in the name of such nominees of the Trustees as the Trustees may decide provided however that Trust Funds shall not be invested in the sole name of any one Trustee or in bearer security of which custody may be obtained by any one Trustee acting alone.

18. In respect of any company or companies in which the Trustees hold or are entitled or propose to hold shares notes stock or debentures:
- (a) to act as director or directors of such company either alone or in conjunction with others and to receive and retain without being liable to account for the same to the Trust Fund any directors' fees or other remuneration payable to them as such director or directors so long as no trustee, director, shareholder or any associated person of any such person is able to obtain any benefit or advantage therefrom and to determine or materially influence the amount of that benefit or advantage;

be distributed as income and on the sale or falling in of any property no part of the proceeds of such sale or falling in need be applied as past income.

22. 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 income thereof 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.
23. To guarantee the liability of any person persons or corporation and to give security in support of any such guarantee.
24. To exercise the powers conferred by Section 15(a) of the Trustee Act 1956 (or any Act for the time being in force amending or passed in substitution for the same) of setting up a depreciation or replacement fund.
25. To grant an option or options (whether incidental to or independent of any sale lease exchange or other disposition) for such period or periods as the Trustees in each case deem fit to purchase lease or exchange any real or personal property or any part or parts thereof or any interest therein of any value whatsoever at a price or prices determined at the time of the granting of the option or options or at such later date or dates as the Trustees think fit and the Trustees shall not be under any personal liability for any loss arising whether directly or indirectly from their exercise of the powers contained in this Paragraph 21 and shall be indemnified accordingly out of the Trust Fund and income thereof.
26. To purchase acquire take hold exercise sell transfer or dispose of options in respect of shares notes stock debentures or other securities on such terms and subject to such conditions as the Trustees in their absolute discretion think fit.