



BULLER ELECTRICITY LIMITED

SCHOLARSHIP TRUST

NOVEMBER 1998

THIS TRUST DEED is made this 11th day of November 1998

BETWEEN Buller Electricity Limited [hereinafter called “the Company “] of the one part

AND **Peter Roselli** of Westport, retired Chartered Accountant [Chairman Buller Electricity Limited], **Peter Archibald Campbell** of Westport, Chartered Accountant [Chairperson Buller High School Board of Trustees], and **Shelly Gibson** [Chairperson Karamea Area School Board of Trustees] [hereinafter called “the Trustees”] which expression shall include the survivors or survivors of them or other the trustee or trustees for the time being hereof] of the other part.

RECITALS

WHEREAS

- A** The Company has elected to establish a trust to commemorate the 50th anniversary of the establishment of Buller Electric Power Board and its successor Buller Electricity Limited and to facilitate the establishment and maintenance of a scholarship for the purpose of providing encouragement and practical assistance to eligible students intending to pursue full time study at a University in a field which could have broad application to the Electricity industry including [but not by way of limitation] a course of study in any one or more of the disciplines of engineering, commerce, marketing, management and the applied sciences.
- B** The Trustees have agreed to act as the first Trustees of that Trust.
- C** The Trustees will apply to incorporate the Trust under the provision of the Charitable Trusts Act 1957.
- D** The Company has paid the sum of **Twenty Thousand Dollars** [\$20,000] to the Trustees to be held upon the Trusts and other provisions set out in this Deed.

OPERATIVE PART

1. INTERPRETATION

1.1 In this Deed unless the context otherwise requires “the Trust Fund” means:

[a] the sum of \$20,000 mentioned above and any property and investments from time to time representing that sum; and

[b] any other property and investments hereafter paid to or acquired by the Trustees and intended to be held by the Trustees on the Trusts and in accordance with the provisions set out in this Deed.

“the Company” means Buller Electricity Limited or such body corporate as shall hereafter operate the line function services presently undertaken by Buller Electricity Limited.

“Committee” means a selection committee comprising the Trustees and the Advisory Trustees [or their duly appointed nominees].

“Date of Distribution” means the date upon which the Trustees for the time being in their sole and absolute discretion may by Deed appoint to be the Date of Distribution.

“Scholar” means the successful applicant for the scholarship.

1.2 Paragraph headings in this Deed are intended for location and reference purposes only and are not to be looked to in the construction of this Deed.

2. NAME OF TRUST

The Trust created by this Deed is to be known as the “Buller Electricity Scholarship Trust”

3. ADVISORY TRUSTEES

In addition to the Trustees, there shall be two advisory Trustees who together with the Trustees shall form the selection committee. The advisory Trustees shall be the Chief Executive officer for the time being of Buller Electricity

Limited or its successor and the Principal for the time being of Buller High School.

4. ACKNOWLEDGEMENT OF TRUST

The Company directs and the Trustees acknowledge that the Trustees shall hold the Trust Fund on the Trusts and with the powers set out in this Deed.

5. DISTRIBUTION

5.1 In each year until the Date of Distribution, the Trustees will make available to the Committee as much of the income from the Trust Fund as the Committee requires for the purposes set out in clause 5.2 hereof. If, in any one year, the Committee considers that the income is inadequate for these purposes, then the Trustees solely at their discretion may make payment out of the capital of the Trust Fund to the Committee for these purposes.

5.2 The money so made available to the Committee is to be applied by the Committee to award a scholarship in terms of Clause 6 hereof. Subject to the provisions of Clause 6 hereof the Committee shall have absolute discretion in deciding the way in which money is to be made available and the conditions attaching to the said scholarships.

5.3 The Trustees will add to the capital of the Trust Fund the surplus income for any year, so that the surplus income becomes part of the Trust Fund and is held on the same trusts.

5.4 A receipt appearing to the Trustees to have been given on behalf of the Committee or by or on behalf of a scholarship awardee will be a complete discharge to the Trustees for the moneys distributed for the purposes set out in Clause 6 hereof. The Trustees shall not be concerned to see to the application of the money so distributed.

6. SCHOLARSHIPS

6.1 Annual Awards

Unless the Trustees on the recommendation of the Committee otherwise decide, one scholarship to be known as the Buller Electricity Scholarship shall be awarded annually by the Trustees on the recommendation of the Committee. On the recommendation of the Committee the Trustees may award the scholarship jointly to more than one scholar.

6.2 **Value**

Unless the Committee otherwise recommends and the Trustees in their sole and absolute discretion otherwise determine the value of the scholarship to be awarded for any one scholastic year shall not exceed the income arising from the Trust Fund during the immediate preceding accounting year.

6.3 **Tenure**

Each scholarship shall be tenable for such period or periods as the Committee shall think fit. The Committee shall notify the Trustees in writing forthwith of recommendations or determinations made.

6.4 **Application for Scholarship**

- [a] Application for a scholarship may be made by any student who or whose parents or guardians have resided in the reticulation area of Buller Electricity Limited and have been connected to the distribution system for the five years preceeding the date of application who intends to undertake or is undertaking a full time course of study at a University in the field and/or any one or more of the disciplines set out in the foregoing recital A.
- [b] The Committee shall require every student who wishes to be a candidate for a scholarship [or an extension of a scholarship if such student is already the holder of a scholarship] to give notice to the Committee at such time and in such form as the Committee shall from time to time determine. Until the Committee otherwise resolves it is envisaged that application for an award shall be made on or before the 31st day of October in each year.

6.5 **Committees' Recommendation**

The Committee shall send its recommendation in writing to Trustees stating in respect of the student recommended that such student fulfills the conditions prescribed for an award. It is envisaged

- [a] that the Committee will make its recommendation to the Trustees by the date of commencement of University Bursary examinations or by the 10th November in each year whichever date is the earlier.
- [b] that if appropriate, the award will be announced at the senior awards ceremony of the school attended by such scholar.
- [c] that the Committee will make available to the media a profile of the scholar.

6.6 **Advice of Awards**

The Trustees shall as soon as practicable following selection, advise the scholar of the award of a scholarship.

6.7 **Payment**

The payment of the scholarship shall be made at the discretion of the Trustees either in a lump sum or by instalments. Until the Trustees otherwise resolve it is envisaged that a lump sum payment will be made mid year of the award year subject always to prior receipt by the Trustees of a satisfactory report on the academic progress of the scholar from the University being attended.

6.8 **Progress Report**

The Trustees shall be at liberty to request a scholar to send to the Trustees, at not less than six [6] monthly intervals during the tenure of such scholarship, a written report of his or her academic progress with comments appropriately verified by the University being attended by the scholar.

6.9 **Cancellation or Suspension**

The Trustees may cancel any scholarship or suspend payment thereof on account of lack of academic progress or other sufficient cause.

7. INVESTMENT AND ADMINISTRATION POWERS

- 7.1 The Trustees shall have all the powers authorities and discretions set out in the Schedule hereto in addition to the powers authorities and discretions already conferred by these presents and by Statute.
- 7.2 Additionally, the Trustees shall have power to lend money from the Trust Fund to any person or persons [including a present or past scholar] who is undertaking a full time course of study in any one or more of the above identified disciplines, on whichever terms and conditions [if any] as to security, interest, time for repayment or otherwise as the Trustees in their sole and absolute discretion think fit.

8. WINDING UP

- [a] On the date of distribution, the Trustees shall stand possessed of the Trust Fund or so much thereof as then remains [both as to capital and income] **UPON TRUST** to be applied for the promotion and encouragement of education within the geographical area between Karamea in the North and Charleston in the South in such manner as the Trustees shall in their sole and absolute discretion decide.

9. RETIREMENT AND APPOINTMENT OF TRUSTEES

- [a] The Trustees shall hold office by virtue of their respective offices of Chairman of Directors of Buller Electricity Limited (or its successor) and Chairpersons of the Board of Trustees of the Buller High and Karamea Area Schools.
- [b] The statutory power of appointing a new Trustee or new Trustees shall apply to this Deed and shall be solely exercisable by the company until the winding up or dissolution of the company in which event the said statutory power shall

be exercisable by the person or persons in whom such power is vested by the Trustee Act 1956 or any statutory modification or re-enactment thereof.

Executed by Buller Electricity Limited by its Directors.

P ROSELLI (Chairman)

H T MCNABB

W J BORLASE

K MUNRO

Executed by the Trustees

PETER ROSELLI _____

PETER ARCHIBALD CAMPBELL _____

SHELLY GIBSON _____

In the presence of:

Witness: _____

Occupation: _____

Address: _____
