

# Trust Deed

THE AOTEAROA NEW ZEALAND FILM HERITAGE  
TRUST – TE PUNA ATAATA

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# Background

- A The Trust was established on 27 June 2000 by deed under the name “The New Zealand Film Production Fund Trust”. The Trust’s trust deed has been amended and updated from time to time.
- B The signatories to this Deed, being the current Trustees of the Trust, are entering into this Deed to update and to restate the trust deed for the Trust with effect from the date of this Deed.
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## 1. Defined terms and interpretation

### 1.1 Defined terms: In this Deed:

**A Trustee** means each person appointed, for the time being, as an A Trustee under clause 4.4 and **A Trustees** means all of them;

**B Trustee** means each person appointed, for the time being, as a B Trustee under clause 4.5 and **B Trustees** means all of them;

**C Trustee** means the person appointed, for the time being, as a C Trustee under clause 4.6;

**Chair** means the Trustee who is the chair of the Trust appointed pursuant to clause 4.8 for the time being;

**charitable purpose** means any purpose which is regarded as a charitable purpose under New Zealand law;

**film** includes (without limitation) all aspects of screen production in every form recognised by the Trustees from time to time as being beneficial to, or enriching the cultural life of, New Zealand;

**Trust** means the Aotearoa/New Zealand Film Heritage Trust – Te Puna Ataata operating under this Deed;

**Trustee** means each person appointed as a trustee of the Trust in accordance with the applicable trust deed from time to time, including under clauses 4.4 and 4.5 and 4.6; and

the **Trust Fund** means all property held by the Trust or any of the Trustees for the purposes of the Trust from time to time.

### 1.2 Interpretation: In this Deed, unless the context otherwise requires:

- (a) headings are for convenience and do not affect the interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing one gender include the other genders as the case may require; and
- (d) any reference to a statute includes any regulation made under the statute and any subsequent modification or re-enactment of the statute or regulations.

## 2. Name of Trust

The Trust will be named the "Aotearoa New Zealand Film Heritage Trust – Te Puna Ataata" or such other name as the Trustees determine from time to time.

### 3. Establishment of Trust and objects

3.1 **Trust Fund:** The Trust Fund will be held on trust in accordance with this Deed.

3.2 **Objects:** The Trust is established to advance education by:

- (a) encouraging and facilitating the highest standards of artistic achievement in production of New Zealand films, by such means as the Trustees think fit, for the purpose of seeking, in particular:
  - (i) to improve and develop the skills of talented New Zealand filmmakers;
  - (ii) to improve the number and quality of films having a significant New Zealand content; and
  - (iii) to enhance awareness of films involving Māori film makers and recognise the cultural significance of productions depicting aspects of tikanga Māori;
- (b) where necessary or desirable (as determined by the Trustees):
  - (i) receiving ownership of selected New Zealand films; and
  - (ii) managing rights on behalf of filmmakers of selected New Zealand filmsin each case, with a view to ensuring the continued preservation and availability of those films into the future;
- (c) increasing the opportunities for New Zealanders to have access to New Zealand films so that their awareness, understanding and appreciation of New Zealand films is heightened and the cultural heritage of the nation is enriched and preserved;
- (d) preserving and archiving New Zealand films to create a resource for present and future generations;
- (e) creating educational opportunities for New Zealanders to access and learn from, and about, that resource; and
- (f) assisting emerging members of the New Zealand film industry by providing assistance for their training.

in each case, for the general benefit of the New Zealand public and the film industry.

3.3 **Application of objects:** Subject to the terms of this Deed, the manner in which the Trust achieves the objects is to be determined entirely within the discretion of the Trustees.

### 4. Trustees

4.1 **Number of Trustees:** The number of Trustees will be as determined by the Trustees from time to time, and will include:

- (a) at least one A Trustee, as contemplated by clause 4.4;
- (b) at least one B Trustee, as contemplated by clause 4.5; and
- (c) the C Trustee, as contemplated by clause 4.6.

4.2 **Appointment of replacement Trustees:** To promote the objects and the charitable purposes of the Trust, when appointing new Trustees, the Trustees will have regard to the objective that the Trust will be governed by Trustees whose combined attributes include:

- (a) a range of knowledge, skills and experience (including financial, legal and banking skills and knowledge and experience of the local and international film industry); and

- (b) diverse perspectives, backgrounds and experiences, including, in particular, knowledge of tikanga Māori.
- 4.3 **Exercise of power of appointment:** The Trustees will exercise their power of appointment honestly, in good faith and for a proper purpose in accordance with section 94 of the Trusts Act 2019.
- 4.4 **Appointment and removal of A Trustees:**
- (a) The A Trustee(s) will comprise at least one person (each known as an “independent Trustee”), each of whom has knowledge and experience of the film industry but who are not themselves filmmakers.
  - (b) A person appointed as an A Trustee will hold office for a term of three years. That person will be eligible for a second term of three years if they are willing to accept it and if a majority of the other Trustees resolves to approve that second term.
  - (c) An A Trustee may be removed at any time by a resolution of the other Trustees at that time and that person will have no claim against the Trust or the other Trustees for loss of office or otherwise.
- 4.5 **Appointment and removal of B Trustees:**
- (a) The B Trustee(s) will comprise at least one person (each known as a “film industry Trustee”), each of whom has knowledge and experience of the film industry and who themselves are or have been filmmakers.
  - (b) A person appointed as a B Trustee will hold office for a term of three years. That person will be eligible for a second term of three years if they are willing to accept it and if a majority of the other Trustees resolves to approve that second term.
  - (c) Any B Trustee may be removed at any time by a resolution of the other Trustees at that time and that person will have no claim against the Trust or the other Trustees for loss of office or otherwise.
- 4.6 **Appointment and removal of C Trustee:**
- (a) The C Trustee will be the person (known as the “NZFC appointed Trustee”) appointed to that position by the New Zealand Film Commission from time to time.
  - (b) The New Zealand Film Commission can replace the C Trustee at any time with immediate effect, by giving written notice to the Chair.
  - (c) If all of the other Trustees agree that the C Trustee should not continue to hold office as the C Trustee, that person will vacate the office. The New Zealand Film Commission will be entitled to appoint another person as the C Trustee.
  - (d) If any person ceases to be the C Trustee for any reason, that person will have no claim against the Trust, the other Trustees or the New Zealand Film Commission.
- 4.7 **Persons not eligible:** The following persons may not hold office as a Trustee:
- (a) a bankrupt who has not obtained a final order of discharge or whose order of discharge has been suspended for a term not yet expired, or is subject to a condition not yet fulfilled;
  - (b) a person under the age of 18;
  - (c) a person who has been convicted of any offence punishable by a term of imprisonment and has been sentenced to imprisonment for that offence;
  - (d) a person who has been convicted of any offence that, in the opinion of the Trustees, is an offence involving dishonesty;

- (e) a person who is prohibited from being a director or promotor of, or being concerned or taking part in the management of, an incorporate or unincorporated body under the Companies Act 1993, the Financial Markets Conduct Act 2013, or the Takeovers Act 1993 (or any enactment modifying or replacing any of those Acts);
- (f) a person who is disqualified from being an officer of a charitable entity under section 31(4) of the Charities Act (or any enactment modifying or replacing that Act);
- (g) an individual who is subject to a property order made under the Protection of Personal and Property Rights Act 1988, or whose property is managed by a trustee corporation under section 32 of that Act (or any enactment modifying or replacing that Act);
- (h) a body corporate that is being wound up, is in liquidation or receivership, or is subject to statutory management under the Corporation (Investigation and Management) Act 1989 (or any enactment modifying or replacing that Act);
- (i) a person who is suffering from a mental disorder as defined in the Mental Health (Compulsory Assessment and Treatment) Act 1992; or
- (j) a person who otherwise lacks the capacity to perform the functions of a trustee

and an existing Trustee to whom this clause applies will immediately cease to be a Trustee and will have no claim against the Trust or the Trustees for loss of office or otherwise under this clause 4.7.

4.8 **Chair:** The Trustees can appoint, and can remove, a Chair of the Trust from time to time, who will be either an A Trustee or a B Trustee. The Chair will:

- (a) chair meetings of the Trustees; and
- (b) perform such other functions as are allocated to the Chair in this Deed or by the Trustees from time to time.

4.9 **Committees:** The Trustees may establish such committees and appoint such personnel as they think fit to achieve the objects and the charitable purposes of the Trust on such terms as the Trustees determine from time to time

4.10 **Retirement:** A Trustee can retire at any time by giving written notice to the other Trustees.

4.11 **Vacancy:** The office of any Trustee will become vacant:

- (a) if the Trustee resigns, by giving written notice to that effect to the Trustees; or
- (b) if the Trustee is rendered ineligible to be a Trustee under clause 4.7.

## 5. Powers of the Trustees

5.1 **Management powers:** In managing the Trust Fund and the affairs of the Trust, the Trustees will have all the powers of absolute owners of the Trust Fund to do all lawful acts and things consistent with the charitable purposes of the Trust, including all acts and things incidental to, or conducive to the attainment of, the objects of the Trust.

5.2 **Proceedings of Trustees:** The proceedings of the Trustees will be regulated in accordance with this clause 5 and Schedule 1.

5.3 **Quorum:** No item of business will be transacted at an annual general meeting of the Trust unless a quorum of Trustees is present during the time when the annual general meeting is considering that

item. The quorum will be one A Trustee, one B Trustee and the C Trustee being present, in person or by proxy.

5.4 **Interested Trustees:** Upon becoming aware of the fact that they are interested in a transaction or a proposal with the Trust, a Trustee will give written notice to each of the other Trustees, specifying the nature of the Trustee's interest.

5.5 **General notice:** For the purposes of clause 5.4, a general notice given to all the other Trustees from time to time that a Trustee is a shareholder, director, officer or trustee of a company, body corporate or other organisation and is to be regarded as interested in any transaction which may be considered by the Trust involving, to the knowledge of the Trust, that company, body corporate or other organisation after the date of the giving of the notice, will be sufficient disclosure.

5.6 **Interested Trustee's permitted acts:** A Trustee who is interested in any proposal or transaction being considered by the Trust can:

- (a) attend any meeting of the Trustees at which a matter relating to the proposal or transaction arises;
- (b) be included among the Trustees present at the meeting for the purpose of forming a quorum;
- (c) sign any document, on behalf of the Trust, relating to the proposal or the transaction where the proposal or transaction has been approved by the Trustees in accordance with this clause 5; and
- (d) do any other act or thing in his or her capacity as a Trustee in relation to the proposal or transaction,

as if the Trustee was not interested in the proposal or transaction.

5.7 **Interested Trustee not to vote:** A Trustee who is interested in any proposal or transaction being considered by the Trust will not:

- (a) participate in any substantive consideration by the Trustees of, or vote on, any matter relating to the proposal or transaction; or
- (b) sign any written resolution of the Trustees relating to the proposal or transaction,

provided that this clause 5.7 will not apply to the C Trustee, where the C Trustee's interest arises by virtue of the New Zealand Film Commission having an interest in the proposal or transaction.

5.8 **Trustee interests:** Subject to the foregoing provisions of this clause 5, nothing in this Deed, prevents or restricts:

- (a) a person from holding office as a Trustee simply because the Trust is appointed to manage any rights of that Trustee on behalf of the Trustee or any rights in which the Trustee has any financial or other interest; or
- (b) the Trust from being appointed to manage any rights of a Trustee on the Trustee's behalf or any rights in which the Trustee has any financial or other interest.

5.9 **No effect on third parties:** Nothing in this clause 5 will affect the rights of any person dealing with the Trust.

## 6. Responsibility of Trustees

6.1 **Trustees' mandatory duties:** In exercising any trusts, powers and discretions vested in the Trustee pursuant to this Deed, each Trustee is required to:

- (a) know the terms of this Deed;
- (b) act in accordance the terms of this Deed;

- (c) act honestly and in good faith;
- (d) hold or deal with Trust property, an otherwise act, to further the objects of the Trust;  
and
- (e) exercise the Trustee's powers for a proper purpose.

6.2 **Trustees' other duties:** For the avoidance of doubt and for the guidance of the Trustees:

- (a) sections 29 to 38 of the Trusts Act are modified as provided for in this Trust Deed and, where not so provided for, are excluded for the purposes of this Trust Deed to the maximum extent permitted by law;
- (b) the Trustees do not have a duty of impartiality under section 35 of the Trusts Act; and
- (c) the mandatory duties and the default duties of the Trustees under the Trusts Act are set out in Schedule 2 with reference to provisions in this Deed that modify, exclude or restate the default duties.

6.3 **Liability:** No Trustee will be liable for any loss, other than those attributable to that Trustee's own dishonesty, wilful commission or gross negligence, to the maximum extent permitted by law. The Trustees are not required to demonstrate the levels of care, skill and diligence contemplated by section 29 and/or section 30 of the Trusts Act 2019.

6.4 **Indemnity:** Each of the Trustees and every employee, delegate or agent of the Trust acting on behalf of the Trust will be indemnified out of the Funds in respect of:

- (a) the exercise or attempted exercise of the trusts, powers and discretions vested in the Trustees pursuant to this Deed; and

- (b) any matter or thing done or omitted to be done in any way relating to the Trust,

and will have a lien on and may use moneys for the time being in the hands or coming into the hands of the Trustees for this indemnity and to pay all proper legal and other costs, taxes, charges, and expenses of administering or winding up the Trust which may be permitted from time to time under this Deed to the maximum extent permitted by law.

6.5 **Insurance:** The Trustees may effect insurance for the Trustees in respect of any liability which may be incurred by any Trustee in their capacity as a Trustee, provided that such insurance shall not apply in respect of any loss attributable to the Trustee's own dishonesty or to the wilful commission of any act known by the Trustee to be a breach of trust.

## 7. Amendments

7.1 **Amending this Deed:** The terms of this Deed may be amended at any time by a resolution of the Trustees, provided that no amendment will be made which:

- (a) permits the Trust Fund to be applied for any purpose that is not a charitable purpose; or
- (b) alters the quorum requirement set out in clause 5.3.

## 8. Winding up

- 8.1 **By Trustees:** The Trust may be wound up at any time on the passing of a resolution to wind it up carried by at least 75% of the Trustees present and voting at a meeting of the Trustees called for the purpose on not less than 28 days' notice.
- 8.2 **Failure of objects:** Notwithstanding clause 8.1, if the objects of the Trust fail or become frustrated or incapable of being carried out at any time, the Trustees will proceed to wind up the Trust.
- 8.3 **Distribution:** Upon a winding up for any reason, after payment of all liabilities, the surplus assets and funds of the Trust will be applied towards:
- (a) the charitable purposes of the Trust; or
  - (b) such other charitable purposes in New Zealand consistent with the purposes of the Trust as may be determined by the Trustees; or
  - (c) in default of such determination, as may be directed by the High Court of New Zealand.

## 9. Patrons

- 9.1 **Patrons:** There may be patrons of the Trust from time to time. Except as otherwise agreed in writing by the Trust and the patron, the patron will not owe any obligations nor have any liabilities in respect of the Trust or the Trust Fund.
- 9.2 **Appointment:** The Trustees may appoint one or more patrons of the Trust from time to time with the prior consent of the patrons.
- 9.3 **Removal:** The Trustees may remove any patron from office, without assigning any reason.

# Signing page

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EXECUTED as a deed on

5 September 2025.

SIGNED by **KAREN LARSEN** as Trustee in the presence of:



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Signature of **Karen Larsen**



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Signature of witness

HATLEY WESTON

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Name of witness

FILM MARKETING

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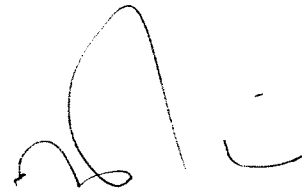
Occupation of witness

WELLINGTON

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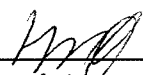
City/town of residence

SIGNED by **MLADEN IVANCIC** as Trustee in the presence of:



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Signature of **Mladen Ivancic**



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Signature of witness

HATLEY WESTON

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Name of witness

FILM MARKETING

---

Occupation of witness

WELLINGTON

---

City/town of residence

SIGNED by **ROBIN LAING** as Trustee in the presence of:



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Signature of **Robin Laing**



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Signature of witness

HATLEY WESTON

---

Name of witness

FILM MARKETING

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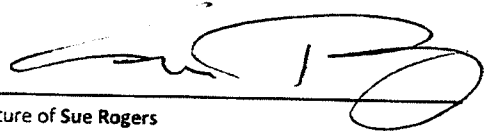
Occupation of witness

WELLINGTON

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City/town of residence

SIGNED by SUE ROGERS as Trustee in the presence of:



Signature of Sue Rogers

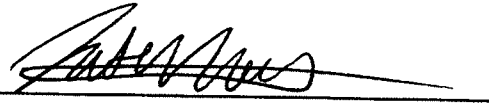
Hayley Weston  
Signature of witness

HAYLEY WESTON  
Name of witness

FILM MARKETING  
Occupation of witness

WELLINGTON  
City/town of residence

SIGNED by KATE MOONEY as Trustee in the presence of:



Signature of Kate Mooney

Conal Thompson  
Signature of witness

CONAL THOMPSON  
Name of witness

LAWYER  
Occupation of witness

LONDON  
City/town of residence

# Schedule 1 – Proceedings of Trustees

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1. **Proceedings:** Subject to this Deed (including the other terms of this Schedule 1), the Trustees will meet together to conduct their business, adjourn and otherwise regulate their meetings as they think fit.
2. **Notice:** Subject to a waiver of this requirement by all of the Trustees in office for the time being, no meeting of the Trustees will be held unless all Trustees have been given seven days' notice of the proposed meeting (which notice may be issued by or on behalf of any one or more of the Trustees).
3. **Voting:** Subject to the terms of this Deed, questions arising at any meeting will be decided by a majority of votes. In the case of equality of votes, the Chair shall have a second or casting vote.
4. **Minutes:** The Trustees will keep minutes of all meetings and will be approved by the Trustees at the following meeting. Any minute or extract from any such approved minutes signed by the Chair of the meeting shall be sufficient evidence without further proof of the matters referred to in that minute.
5. **Written resolution:** A resolution in writing, signed by all of the Trustees permitted to vote on the particular subject matter of the resolution, will be as valid and effectual as if it had been passed at a meeting of the Trustees. Any such resolution may consist of one or more documents in similar form, each approved by one or more of the Trustees permitted to vote on the resolution.
6. **Conference call meetings:** The Trustees may meet together in person or by the contemporaneous linking together by telephone or other communications (being a teleconference) of a number of the Trustees (the participants) being not less than the quorum. All the provisions in this Deed as to meetings will apply to such meetings by telephone, so long as the following conditions are met:
  - (a) all the participants for the time being entitled to receive notice of a meeting will be entitled to notice of a meeting by teleconference and to be linked by teleconference for the purposes of such meeting;
  - (b) each of the participants taking part in the meeting by teleconference must be able to hear each of the others taking part at the start of the meeting;
  - (c) at the start of the meeting, each participant must acknowledge his or her presence for the purpose of such meeting to all the others taking part; and
  - (d) a participant may not leave the meeting by disconnecting from the teleconference without having previously obtained the express consent of the Chair of the meeting and will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by teleconference, unless the participant has obtained the express consent of the Chair to leave the meeting.
7. **Minutes of teleconference meetings:** Minutes of the proceedings at a meeting held by teleconference will be sufficient evidence of such proceedings and of the observance of all necessary formalities, if certified as a correct minute by or on behalf of the Chair of that meeting.

## Schedule 2– Mandatory duties and default duties of the Trustees

Section of Trusts Act	Mandatory duties	Trust deed provision
23	<p><b>Duty to know terms of trust</b> A trustee must know the terms of the trust.</p>	Clause 6.1
24	<p><b>Duty to act in accordance with terms of trust</b> A trustee must act in accordance with the terms of the trust.</p>	Clause 6.1
25	<p><b>Duty to act honestly and in good faith</b> A trustee must act honestly and in good faith.</p>	Clause 6.1
26	<p><b>Duty to act for benefit of beneficiaries or to further permitted purpose of trust</b> A trustee must hold or deal with trust property and otherwise act:</p> <ul style="list-style-type: none"> <li>(a) for the benefit of the beneficiaries, in accordance with the terms of the trust</li> <li>(b) in the case of a trust for a permitted purpose, to further the permitted purpose of the trust, in accordance with the terms of the trust.</li> </ul>	Clause 6.1
27	<p><b>Duty to exercise powers for proper purpose</b> A trustee must exercise the trustee’s powers for a proper purpose.</p>	Clause 6.1

Section of Trusts Act	Default duties	Trust deed provision
29	<p><b>General duty of care</b> When administering a trust (other than when exercising a discretion to distribute trust property), a trustee must exercise the care and skill that is reasonable in the circumstances, having regard, in particular:</p> <ul style="list-style-type: none"> <li>(a) to any special knowledge or experience that the trustee has or that the trustee holds out as having, and</li> <li>(b) if the person acts as a trustee in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.</li> </ul>	Clause 6.3 excludes this duty.
30	<p><b>Duty to invest prudently</b> When exercising any power to invest trust property, a trustee must exercise the care and skill that a prudent person of business would exercise in managing the affairs of others, having regard, in particular:</p>	Clause 6.3 excludes this duty.

Section of Trusts Act	Default duties	Trust deed provision
	<p>(a) to any special knowledge or experience that the trustee has or that the trustee holds out as having, and</p> <p>(b) if the person acts as a trustee in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.</p>	
31	<p><b>Duty not to exercise power for own benefit</b> A trustee must not exercise a power of a trustee directly or indirectly for the trustee's own benefit.</p>	This duty applies and clause 5 restates this duty in a more comprehensive manner.
32	<p><b>Duty to consider exercise of power</b> A trustee must consider actively and regularly whether the trustee should be exercising one or more of the trustee's powers.</p>	No modification or exclusion of this duty in the trust deed.
33	<p><b>Duty not to bind or commit trustees to future exercise of discretion</b> A trustee must not bind or commit trustees to a future exercise or non-exercise of a discretion.</p>	No modification or exclusion of this duty in the trust deed.
34	<p><b>Duty to avoid a conflict of interest</b> A trustee must avoid a conflict between the interests of the trustee and the interests of the beneficiaries.</p>	This duty applies as modified by clause 5.
35	<p><b>Duty of impartiality</b></p> <p>(1) A trustee must act impartially in relation to the beneficiaries and must not be unfairly partial to one beneficiary or group of beneficiaries to the detriment of the others.</p> <p>(2) This section does not require a trustee to treat all beneficiaries equally (but all beneficiaries must be treated in accordance with the terms of the trust).</p>	Clause 6.2(b) excludes this duty.
36	<p><b>Duty not to profit</b> A trustee must not make a profit from the trusteeship of a trust.</p>	This clause is addressed in clause 5.
37	<p><b>Duty to act for no reward</b> A trustee must not take any reward for acting as a trustee, but this does not affect the right of a trustee to be reimbursed for the trustee's legitimate expenses and disbursements in acting as a trustee (see section 81(2)).</p>	Clause 5.8 modifies this duty.
38	<p><b>Duty to act unanimously</b> If there is more than one trustee, the trustees must act unanimously.</p>	Paragraph 3 of Schedule 1 modifies this duty.

