TRUSTEE RESOLUTION

THE MANAWATU COMMUNITY WELLBEING AND HOUSING TRUST

Date: 23rd June 2008

RESOLVED

1. The Trustees will sign all documents and do all things necessary to:

   1.1 Register the Trust pursuant to the Charitable Trusts Act 1957 and with the Charities Commission.

   1.2 Register the Trust with the Inland Revenue Department for tax purposes including employer and exemption for payment of resident withholding tax.

2. The Trustees resolve to open a cheque and at call bank accounts with The National Bank of New Zealand and any other accounts the Trust may require from time to time. Any two Trustees are authorised to sign cheques and any other bank documentation required to operate the accounts.

3. The Trustees authorise Manawatu District Council to act as treasury for the Trust and to act on the written instruction of any two Trustees.

4. That it is in the best interests of the Trust Fund and the Beneficiaries that the Trustees enter into, perform, execute and deliver:-

   4.1 A Deed of Gift with the Manawatu District Council whereby the Trust receives by way of gift all the housing estates owned by the Manawatu District Council as listed in the Deed for the purposes of the Trust. The Trust also agrees to take on certain financial commitments relating to commitments owed by the Manawatu District Council to First NZ Capital Securities with respect to the housing estates. Otherwise, on the terms and subject to the conditions contained in the Deed of Gift. A copy of the Deed of Gift has been perused by the Trustees.

   4.2 A Loan and Commitment Agreement whereby the Trust will receive a loan advance from the Manawatu District Council being the difference between the First NZ Capital Securities debt owed with respect to the housing estates referred to in resolution 1.1 above and $800,000.00 (approximately $109,500.00). Otherwise, on the terms and subject to the conditions contained in the Loan and Commitment Agreement. A copy of the Loan and Commitment Agreement has been perused by the Trustees.

   All the above "the documents".

5. The Trustees have considered all the relevant factors and of the opinion that they have the power and capacity to enter into the documents and perform the

obligations under the documents in their capacity as Trustees of the Trust and to perform the transaction relating to such documents and that the execution and delivery of the documents is for the benefit of and the proper purposes of the Trust.

6. It has been noted that the Trustees are aware that Manawatu District Council may require them to grant various easements relating to utilities currently in existence over parts of the housing estates and the Trustees have agreed when required to do so to sign all necessary documents granting such easements.

7. That Auditor General be appointed auditor for the first year of the Trust.

MA Baskerville

RJ Bowling

DH Broderick

JC Culling

C McJannett