

ORDER VARYING THE TERMS OF TRUST

Te Ture Whenua Māori Act 1993, Section 244

In the Māori Land Court
of New Zealand
Waikato Maniapoto District

IN THE MATTER of the land known as Hauturu
East 8 block

AND

IN THE MATTER of the Ruapuha-Uekaha Hapu
Trust

AT a sitting of the Court held at Hamilton on 20 July 2016 before Stephanie Te Aomarama
Milroy, Judge

WHEREAS on 2 October 1990 the Court did vest the said block in trustees pursuant to section
239 of Te Ture Whenua Māori Act 1993 **AND** did declare the trusts upon which the said trustees
shall hold the said block

AND WHEREAS on 1 December 1998 the Court did vary the terms of the trust

AND WHEREAS application has been filed by the trustees of the Ruapuha-Uekaha Hapu Trust
to review the trust order

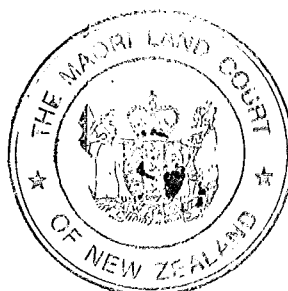
NOW THEREFORE the Court pursuant to section 244 of Te Ture Whenua Māori Act 1993
HEREBY VARIES the terms of the trust made on 1 December 1998 by making a new trust
order in substitution for the existing order to the effect that the said trustees shall now and
henceforth hold the said block until further or other order of the Court as set out in the attached
terms

AS WITNESS the hand of the Judge and the Seal of the Court



This is to certify that this is a true and
correct copy

A. Alapurey
Deputy Registrar
Māori Land Court
22/12/16



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BACKGROUND

- A. Ruapuha and Uekaha are hapu of Ngati Maniapoto with mana whenua over the Waitomo Caves.
- B. Between 1889 and 1906 Tanetiorau Opataia provided guided tours and accommodation for tourists at Waitomo Caves.
- C. By 1907 the Crown wanted to purchase the Waitomo Caves which were located on Hauturu East 1A6 and Hauturu East 3B1 which had been awarded to Ruapuha and Uekaha by the Native Land Court.
- D. Ruapuha and Uekaha refused to sell so in 1906 and 1911 the Crown issued proclamations under the Public Works Act 1905 and the Scenery Preservation Act 1905 to compulsorily acquire Hauturu East 1A6 for "scenic purposes" and Hauturu East 3B1 for "scenery preservation purposes."
- E. Between 1911 and 1990 Hauturu East 1A6 and Hauturu East 3B1 were scenic reserves successively administered by the Scenery Preservation Commission, Department of Tourist and Health, and the Tourist Hotel Corporation.
- F. During this 80 year period the government operated a commercial guiding business on Hauturu East 1A6 and Hauturu East 3B1.
- G. By 1987 the government had decided to sell Tourism Hotel Corporation including its assets at Waitomo Caves.
- H. In early 1988 Josephine Anderson filed a claim for and on behalf of Ruapuha concerning lands at Waitomo that was registered by the Waitangi Tribunal as Wai 51. In mid-1989 the claim was amended to include Uekaha and other lands at Waitomo.
- I. The Wai 51 claimants and the Crown undertook mediation pursuant to Schedule 2 of the Treaty of Waitangi Act 1975. There were hui at Tokikapu Marae in September 1989 and April 1990.
- J. In June 1990 Ruapuha and Uekaha and the Crown entered into an agreement in principle for the settlement of Wai 51 to be implemented by a committee comprising claimant representatives and government officials.
- K. The Wai 51 settlement included the return of Hauturu East 1A6 and Hauturu East 3B1 to Ruapuha and Uekaha subject to a 32 year licence to Tourism Hotel Corporation. The Crown also agreed to provide the hapu with an interest bearing \$1 million advance on licence fees.
- L. In July 1990 Josephine Anderson filed an application under s 438 of the Māori Affairs Act 1953 to establish the Ruapuha Uekaha Hapu Trust as part of the Wai 51 settlement.
- M. In September 1990 the Minister of Lands made applications to the Māori Land Court to implement the Wai 51 settlement. These applications were heard by Judge Carter in Te Kuiti in early October 1990.
- N. The Māori Land Court made an order amalgamating Hauturu East 1A6 and Hauturu East 3B1 to form Hauturu East 8 and then vested Hauturu East 8 in the 22 owners at the time the land was compulsorily acquired by the Crown in 1906 and 1911.
- O. The Māori Land Court then made an order vesting Hauturu East 8 in the Ruapuha Uekaha Hapu Trust and defined the beneficiaries as being all the descendants of the 22 owners.
- P. The government sold the assets of Tourism Hotel Corporation, including the 32 year licence over Hauturu East 8, to South Pacific Hotels Corporation.



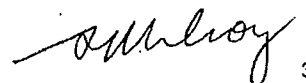
- Q. By 2002 the Ruapuha Uekaha Hapu Trust had fully repaid the \$1 million advance from the Crown which was part of the Wai 51 settlement.
- R. The licence was acquired by Tourism Holdings Limited. In 2008 the Ruapuha Uekaha Hapu Trust, the Department of Conservation and Tourism Holdings Limited agreed to replace the licence with a lease over Hauturu East 8 which expires in 2027.
- S. Between 2003 and 2015 the Ruapuha Uekaha Hapu Trust was subject to applications for a review of trust under Part 12 of Te Ture Whenua Māori Act 1993. These applications led to reserved decisions of the Māori Land Court in 2008 and 2015 and a judgment of the Māori Appellate Court in 2010.
- T. The Māori Appellate Court held that the class of beneficiary for the Ruapuha Uekaha Hapu Trust were all the descendants of the 22 owners and that the beneficial owners of Hauturu East 8 only held a reversionary interest.
- U. In its final decision the Māori Land Court determined that the Ruapuha Uekaha Hapu Trust was a comprehensive trust with full powers and discretions to administer Hauturu East 8 in the interests of the beneficiaries. The Māori Land Court directed the Ruapuha Uekaha Hapu Trust to consult with the beneficiaries on the development of a new trust order based on a vision statement and strategic plan presented to the beneficiaries at hui in April 2013 and August 2014 at Te Tokanganui-a-Noho Marae.
- V. The Ruapuha Uekaha Hapu Trust consulted with the beneficiaries at hui in October and November 2015. The new trust order was approved by the beneficiaries at a general meeting at Te Kauae Marae in May 2016.
- W. The Māori Land Court approved this trust order at a hearing in Hamilton on July 2016.



PART I – PRELIMINARY**DEFINITIONS AND INTERPRETATION**

1. **Definition:** In this Order, unless the context otherwise requires:

Alienation	has the same meaning as in section 4 of the Act.
Act	means Te Ture Whenua Māori Act 1993.
Annual General Meeting	means a meeting of the Beneficiaries called in accordance with clause 37.
Balance Date	means 31 March or such other balance date as the Trustees may fix from time to time.
Beneficiaries	means all the descendants of the owners in whom the land was vested by order of the Court at Te Kuiti pursuant to s 436 of the Māori Affairs Act 1953 on 2 October 1990.
Block	means the Māori freehold land known as Hauturu East 8 as described in CFR 329275.
Code of Conduct	means the code of conduct adopted by the Trustees in accordance with clause 73.
Court	means, as applicable, the Māori Land Court or the Māori Appellate Court.
Financial Product	has the same meaning as in section 7 of the Financial Markets Conduct Act 2013.
Financial Year	means the period commencing on the day following the Balance Date in each calendar year and ending on the Balance Date in the following calendar year.
Forestry Right	has the same meaning as in section 2 of the Forestry Rights Registration Act 1983.
General Meeting	means an Annual General Meeting or a Special Meeting of the Beneficiaries.
Investment Land	means any land that has been acquired by the Trust and retained as investment and for the avoidance of doubt does not include Trust Land.
Lease	means the deed of lease between the RUHT and Department of Conservation as lessors, Waitomo Caves Limited as lessee, and Tourism Holdings Limited as guarantor for the Waitomo Caves and dated 28 October 2008.
Objects	means the objects of the Trust set out in clause 6.
Office	means the office of the Trust as from time to time determined by the Trustees.
Order	means this order and any schedules as may be amended from time to time.
Register	means the register of Beneficiaries maintained by the Trustees.
Remuneration Committee	means the committee established pursuant to clause 78.
Special Meeting	means a meeting of Beneficiaries called in accordance with



clause 39.

Trust	means the Trust known as the Ruapuha Uehaka Hapu Trust and subject to the terms of trust set out in this Order.
Trust Assets	means Investment Land, money, property and other assets from time to time vested in or held by the Trustees on behalf of the Trust and for the avoidance of doubt excludes the Trust Land.
Trust Land	means the Block, the other land listed in Schedule 1, and any other land that has been acquired out of Trust Revenue that forms part of, and follows the destination of, the corpus of the Trust pursuant to a court order under section 243 of the Act.
Trust Revenue	means the revenue derived from the operations of the Trust Land and/or the Trust Assets.
Trustees	means the Responsible Trustees of the Trust appointed by the Court from time to time in accordance with the Act and this Order.
Wai 51 Settlement	means the settlement dated 14 June 1990 between the hapu of Ruapuha and Uekaha and the Crown under the Treaty of Waitangi Act 1975 in relation to Hauturu East 8.
Waitomo Glowworm Caves	means the core caves area comprising Hauturu East 8 and the Crown land known as Section 10 Block X Orahiri SD.
Whānau Trusts	means the Tanetīnorau Opataia Whānau Trust, Te Riutoto Aihe Whānau Trust, Te Aroa Haami Haereiti Whānau Trust, and Whatakaraka Whānau Trust.
Working Day	means any day other than a Saturday, a Sunday or a statutory public holiday in the Waitomo district.

2. **Interpretation:** In the interpretation of this Order, unless the context otherwise requires:

- 2.1 capitalised terms with an initial capital letter have the meaning set out in clause 1;
- 2.2 references to persons include individuals, partnerships, firms, associations, corporations and unincorporated bodies of persons, government or semi-governmental or local body or municipal bodies, and agencies whether having separate legal personality or not;
- 2.3 the singular includes the plural, and vice versa;
- 2.4 a gender includes all other genders;
- 2.5 any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
- 2.6 headings have been inserted for guidance only and do not affect interpretation;
- 2.7 every right, power and remedy of a party remains unrestricted and may be exercised without prejudice to each other at any time;
- 2.8 references to a statute (or a provision of any statute) shall be deemed to be a reference to that statute (or that provision) as amended, re-enacted or substituted; and
- 2.9 references to clauses and schedules are to clauses in or schedules to this Order.



PART II – TITLE, OBJECTS AND POWERS

GENERAL

Trustee Acknowledgement

3. The Trustees acknowledge that they have consented to their appointment as Trustees, have agreed to act as Trustees for the Beneficiaries, and will hold the Trust Land and Trust Assets on trust in accordance with the terms of this Order and the provisions of the Act.

Benefit of Order

4. The Trust has been established for the benefit of the Beneficiaries.
5. The Beneficiaries are entitled to the benefit of, and are bound by, the terms of this Order.

Objects

6. The Objects of the Trust shall be to:
 - 6.1 preserve and protect the Wai 51 Settlement;
 - 6.2 conclude and carry on any agreements or arrangements that form part of or arise out of the Wai 51 Settlement;
 - 6.3 ensure the retention of the Block for the Beneficiaries;
 - 6.4 provide for the use, management, alienation and commercialisation of Trust Land for the benefit of the Beneficiaries;
 - 6.5 preserve and protect sites of cultural, spiritual and historical significance on Trust Land;
 - 6.6 promote research and understanding of the history and traditions of the Block and the beneficiaries and of the natural features and limestone caves on the Block;
 - 6.7 protect and enhance the physical and natural environment on the Block and the associated catchment;
 - 6.8 establish, manage and develop businesses on Trust Land including but not limited to tourism and associated activities;
 - 6.9 establish, maintain and develop facilities on Trust Land for the benefit of the Beneficiaries;
 - 6.10 acquire, manage, develop, diversify, commercialise and dispose of the Trust Assets;
 - 6.11 acquire, form, operate and invest in commercial entities and enterprises either alone or with other persons;
 - 6.12 acquire, manage, undertake, develop and invest in new business ventures either alone or with other persons that may be unrelated to the Trust Land or Trust Assets;
 - 6.13 represent the Beneficiaries on all matters relating to the Wai 51 Settlement, the Trust and the Trust Land;
 - 6.14 make provision for any special needs of the Beneficiaries and their descendants;
 - 6.15 promote the cultural, social, economic, vocational and educational advancement of the Beneficiaries and their descendants;



- 6.16 do any act or thing incidental or conducive to the achievement of any of the above Objects.

GENERAL POWERS

7. Subject only to any express limitation in this Order, the Trustees shall have all such powers and authorities as may be necessary for the effective management of the Trust and the achievement of the Objects, and are empowered to do all or any things which they would be entitled to do if they were the absolute Beneficiaries of the Trust Land and Trust Assets, provided that the Trustees shall not have the power to alienate Trust Land by sale or gift.

SPECIFIC POWERS

8. Without limiting the general powers conferred on the Trustees under clause 7, but by way of emphasis and clarification, as well as to extend their powers, the Trustees shall have the following specific powers, which the Trustees shall exercise as they in their sole discretion consider appropriate:

8.1 To Alienate Trust Land:

- (a) To grant any lease, licence, profit or Forestry Right over the whole or any part or parts of the Trust Land.
- (b) To agree to the renewal, variation, transfer, assignment or mortgage of any lease, licence, profit or Forestry Right.
- (c) To alienate Trust Land in accordance with Part 7 and Part 8 of the Act.

8.2 To Acquire Land:

- (a) To acquire any land or interest in land whether by way of lease, purchase or otherwise.
- (b) To apply to the Court for an order under section 243 of the Act.

8.3 To Improve Trust Land:

- (a) To develop, improve and maintain Trust Land.
- (b) To erect, maintain and extend buildings and other structures including but not limited to a visitor centre and associated facilities at the Waitomo Caves.

8.4 To Promote Title Reconstruction and Improvement:

- (a) To partition, subdivide, amalgamate, aggregate or exchange Trust Land for the purpose of facilitating the operation of the Trust or the improvement of title to Trust Land.
- (b) To consent to the creation of easements and easements in gross and the laying out of rights of way and roadways over Trust Land.
- (c) To apply to the Court for orders under Part 14 of the Act.

8.5 To Carry on Business:

- (a) To establish, manage and develop tourism, horticultural, agricultural, forestry and other businesses.
- (b) To operate businesses either alone or with other persons.



8.6 To Protect Wāhi Tapu:

- (a) To preserve and protect any sites on Trust Land that are of cultural, spiritual and historical significance to the Beneficiaries and any associated hapu or iwi.

8.7 To Promote Research:

- (a) To promote research and understanding of the history and traditions of the block and the beneficiaries and of the natural features and limestone caves on the Block.
- (b) To fund any related research projects or studies.
- (c) To sponsor or contribute to any related conferences or seminars.

8.8 To Protect Environment

- (a) To protect and enhance the physical and natural environment of the Waitomo Caves and the associated catchment.
- (b) To fund any related protection or enhancement works.
- (c) To monitor the physical and natural environment on the Block and the associated catchment.
- (d) To acquire land for catchment purposes or environmental purposes.

8.9 To Set Apart Māori Reservations

- (a) To apply to the Court under Part 17 of the Act for recommendations to set apart Māori reservations on Trust Land for the common use and benefit of the Beneficiaries and their descendants and any Hapū associated with Trust Land.
- (b) To administer any Māori reservation in accordance with Part 17 of the Act.
- (c) To act as trustees of any Māori reservation.

8.10 To Retain Profits:

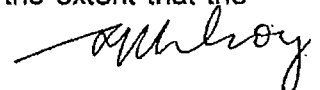
- (a) To set aside any portion of the profits from Trust Revenue for contingencies, capital expenditure, commercial expansion and investment.

8.11 To Borrow:

- (a) To borrow monies or raise or incur debt.
- (b) To give a mortgage, charge, security, guarantee or other encumbrance over Trust Assets as security for the repayment of any such borrowing or debt, whether or not the part or parts of the Trust Assets over which the security is given benefits from such borrowing or debt.

8.12 To Invest or Lend:

- (a) To lend or invest the whole or part of Trust Revenue in accordance with Part 2 of the Trustee Act 1956.
- (b) To vary such loans and investments from time to time.
- (c) To acquire, retain and deal with any property which from time to time comprises the whole or part of the Trust Assets, and to the extent that the



exercise of this power and discretion would be, or could be, contrary to Part 2 of the Trustee Act 1956, then this clause expresses a contrary intention for the purposes of section 13D of the Trustee Act 1956, albeit that the Trustees must invest in good faith in what the Trustees believe to be in the best interests of the Beneficiaries.

- (d) To manage investments, enter into transactions such as swaps, options, futures contracts, stock lending, sale and re-purchase transactions and other transactions.
- (e) To appoint any person as manager to invest and manage all or any property comprising the Trust Assets with the power to invest, liquidate, re-invest or switch any such assets.
- (f) To carry out, undertake and do all things necessary to promote the effective use and efficient administration of Trust Assets.

8.13 To Deal with Plant and Equipment:

- (a) To acquire, sell, hire or otherwise deal in any vehicles, plant, chattels and equipment.

8.14 To Join with Others:

- (a) To join with any person, group, body or organisation under such arrangement or agreement as the Trustees consider appropriate.
- (b) To carry on, either alone or in partnership, with any person or persons any business the Trustees consider appropriate.
- (c) To use Trust Land and Trust Assets in any such businesses.

8.15 To Operate Limited Liability Companies or Entities:


- (a) To establish and operate one or more limited liability companies or legal entities, whether or not wholly-owned by the Trustees.
- (b) To transfer all or any part of the Trust Assets to any such company or legal entity, whether by way of subscription, loan or otherwise.

8.16 To Acquire Financial Products:

- (a) To purchase or otherwise acquire and hold Financial Products.
- (b) To sell or otherwise dispose of any Financial Products.
- (c) To hold office as a director or an equivalent office in relation to a person whose Financial Products are held by the Trustees on behalf of the Trust.
- (d) To lend to any limited liability companies or bodies corporate, whether or not wholly owned by the Trustees, and provide a guarantee, guarantee and indemnity and/or a security over all or any of part of the Trust Assets, to any third party lender or counterparty in respect of the performance of obligations by any such company or body corporate.

8.17 To Employ:

- (a) To employ, engage and dismiss any employee, advisor, agent, consultant, contractor, or professional advisor.
- (b) To fix the remuneration of any such employee, advisor, agent, consultant contractor, or professional advisor.



8.18 To Deal with Trust Assets:

- (a) To purchase, sell, exchange, lease, manage, mortgage, grant security over or otherwise deal with Trust Assets.

8.19 To Make Grants and Distributions:

- (a) To make grants and distributions to the Beneficiaries for their cultural, social, physical, economic, vocational and educational advancement.
- (b) To make grants for Māori community purposes in accordance with section 218 of the Act.
- (c) To make grants to the Whānau Trusts.
- (d) To determine from time to time the amount and policy for making any such grants and distributions.

8.20 To Pay Costs and Reimburse Trustees:

- (a) To pay and reimburse Trustees for fees, costs, expenses and disbursements incurred by the Trustees in the administration of the Trust or the achievement of the Objects.
- (b) To pay such payments and reimbursements to Trustees in accordance with clauses 78 to 83.

8.21 To Represent the Beneficiaries:

- (a) To represent the Beneficiaries in any proceedings in any court, tribunal, inquiry, arbitration, local authority, select committee or any other forum in relation to any matter that affects or is likely to affect the Trust.
- (b) To commence or defend any proceedings or claims that concern the Wai 51 Settlement or related matters.

8.22 To Delegate:

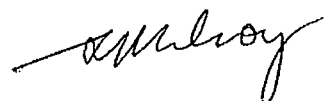
- (a) To delegate any powers of the Trustees to any one of, or a committee of, the Trustees.
- (b) To delegate the management of Trust administration, operations and businesses to executive staff.
- (c) To determine the terms and conditions of any such delegation.

8.23 To Insure:

- (a) To insure all or any part of the Trust Land and Trust Assets against appropriate levels of risk.
- (b) To take out insurance policies on terms and conditions that the Trustees in their sole discretion consider appropriate.

8.24 To acquire Lease of the Waitomo Glowworm Caves:

- (a) To negotiate for the acquisition of the Lease.
- (b) To acquire the Lease whether by assignment, transfer or otherwise.
- (c) To borrow monies or raise or incur debt to acquire the Lease.



- (d) To give a mortgage, charge, security, guarantee or other encumbrance over Trust Land and the Trust Assets as the security of any borrowing or debt for the acquisition of the Lease.

8.25 To take over existing obligations for Wai 51 settlement

- (a) To assume all the rights, duties, powers and obligations held by the claimants under the Wai 51 settlement and to assume and to have all the rights, duties, powers and obligations that may have accrued to the claimants out of the Wai 51 settlement.

Exercise of Powers through Entities

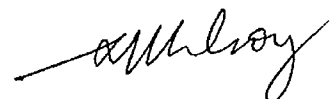
- 9. Any of the powers referred to in clause 8 may, where applicable, be exercised by the Trustees in their capacity as Trustees of the Trust or in their capacity as a director or other representative of an entity or enterprise owned wholly or partly by the Trust.

Exercise of Investment Powers

- 10. In exercising their powers of investment under clause 8, the Trustees:
 - 10.1 may act as a director of, or hold an equivalent office in, any entity or enterprise in which the Trustees have an interest and may be paid directors' fees or other remuneration;
 - 10.2 will be entitled to leave all the running of any entity or enterprise the Trustees have an interest in to the directors or equivalent office holders of the entity or enterprise, unless the Trustees actually know any such person has acted dishonestly or has misappropriated money as a director;
 - 10.3 are not required to:
 - (a) diversify investments or maintain a balanced investment strategy;
 - (b) insist on payment of dividends or distributions from any entity or enterprise they have an interest in; and
 - (c) will not be liable for any loss caused by carrying on any business.

Major Transactions to be approved by Beneficiaries

- 11. The Trustees must not enter into a Major Transaction unless that transaction is approved by a majority of the Beneficiaries present and voting at a General Meeting.
- 12. For the purposes of this clause, a "Major Transaction" is any transaction:
 - 12.1 involving the acquisition or disposal, or an agreement to acquire or dispose of, whether contingent or not, assets the value of which is more than fifty (50) percent of the value of the Trust Land and the Trust Assets before the acquisition or disposal;
 - 12.2 that has or is likely to have the effect of the Trustees, in their capacity as Trustees of the Trust, acquiring rights or interests, or incurring obligations or liabilities (including contingent liabilities), the value of which is more than fifty (50) percent of the value of the Trust Land and the Trust Assets before the transaction; and
- 13. For the avoidance of doubt, the giving of a guarantee, guarantee and indemnity, mortgage, charge, security, or other encumbrance under clauses 8.11 and 8.24 as security for the repayment of any borrowing do not constitute a Major Transaction.



PART III – DUTIES AND OBLIGATIONS OF TRUSTEES

SPECIFIC DUTIES

14. The Trustees shall have the following specific duties:
- 14.1 To confirm, record and note any alienations in accordance with Part 7 and Part 8 of the Act.
 - 14.2 To keep and maintain a Register of Beneficiaries in accordance with clauses 15 to 23.
 - 14.3 To keep records and prepare accounts and reports in accordance with clauses 24 to 32.
 - 14.4 To keep minutes in accordance with clauses 33 and 34.

REGISTER OF BENEFICIARIES

Trustees to Keep and Maintain Register

15. The Trustees must keep and maintain a Register of the Beneficiaries as accurate and current as can reasonably be expected in the circumstances.
16. The Register shall record the following information concerning Beneficiaries, being "Personal Information":
- 16.1 the name, gender and postal address of each Beneficiary;
 - 16.2 the email address and contact phone numbers of the Beneficiary if provided to the Trust;
 - 16.3 the name of any trustee and beneficiary of a kaitiaki trust constituted under s 217 of the Act;
 - 16.4 such other information as the Trustees may from time to time deem appropriate or necessary.

Purpose of Collection of Personal Information

17. The Personal Information collected by the Trustees will be collected to:
- 17.1 maintain the Register and facilitate communication between the Trustees and the Beneficiaries.

Use and Disclosure of Personal Information

18. Personal Information collected by the Trustees will not be used or disclosed for purposes outside those listed in clause 17, unless the Trustees:
- 18.1 receive prior approval from the affected Beneficiary for that non-permitted use or disclosure; or
 - 18.2 are by law required to disclose the Personal Information to any court, government or an agency of the government.

Storage, Inspection and Correction of the Register

19. The Register shall be kept at the Office.
20. The Register shall be open for inspection by the Beneficiaries to the extent determined by the Trustees from time to time.



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21. The Trustees shall ensure that Personal Information collected shall be protected by reasonable security safeguards to protect it against loss, misuse and unauthorised disclosure.

Notification of Change of Details

22. If a Beneficiary gives the Trustees notice in writing of a change of any of the details recorded in the Register then the Trustees must alter, or cause to be altered, the Register accordingly.

Beneficiaries to Provide Personal Information Required by Law

23. The Beneficiaries shall if requested provide to the Trustees such Personal Information as is reasonably required by the Trustees to comply with their obligations at law.

RECORDS, ACCOUNTS, REPORTS

Financial Accounts and Records

24. The Trustees shall keep true and proper financial accounts of all sums of money received and expended by or on behalf of the Trust and the manner in respect of which such receipt and expenditure takes place and all other matters for which accounts should be properly kept.
25. The financial accounts shall be kept at the Office or at such other place or places as the Trustees think fit and shall always be open during normal working hours to inspection by any Trustee.

Annual Report

26. Following the end of each Financial Year the Trustees shall prepare an annual report on the activities of the Trust for that Financial Year.

Financial Statements

27. At the end of each Financial Year the Trustees shall cause to be prepared financial statements for the Trust for that Financial Year.

Audit of Financial Statements

28. The Trustees shall appoint an independent auditor on such terms as they think fit who shall audit the accounts and financial statements of the Trust and report to the Trustees.
29. The appointed auditor shall be a chartered accountant or a firm of chartered accountants who is a member of the New Zealand Institute of Chartered Accountants trading as Chartered Accountants Australia and New Zealand, or a member of a body for the time being approved by the Registrar of Companies as able to conduct the audits of companies, and which is suitably experienced as an auditor to be chosen by the Trustees.
30. The auditor may not be an officer or servant, or the partner of an officer or servant, of the Trustees.
31. The costs of the auditor shall be fixed by the Trustees and paid by the Trustees out of the Trust Assets or Trust Revenue.
32. Any vacancy in the office of the auditor shall be filled by the Trustees appointing a new auditor qualified for appointment in accordance with this Order.

Minutes

33. The Trustees shall keep meeting minutes for the purpose of recording:



- 33.1 the names of all the Trustees present at each meeting of the Trustees;
 - 33.2 the names of all members present at each meeting of a committee of the Trustees;
 - 33.3 all resolutions and proceedings at all meetings of the Beneficiaries, and of the Trustees, and of committees of the Trustees; and
 - 33.4 all instruments whose execution is authorised.
34. The minutes may be held and distributed in electronic form.
35. Any minutes of any meeting of the Beneficiaries or of the Trustees or of any committee of the Trustees, and purporting to be signed by the Chairperson of such meeting, or of the next succeeding meeting, shall be receivable in all courts and by any person authorised to take evidence, and may be relied on by all other persons as prima facie evidence of the matters stated in such minutes.

A handwritten signature in black ink, appearing to read "M. L. O'Connell", is written over the text of item 35.

PART IV - MEETINGS OF BENEFICIARIES

GENERAL MEETINGS

General Meetings

36. General Meetings may either be Annual General Meetings or Special Meetings.

Annual General Meetings

37. The Trustees shall call an Annual General Meeting of Beneficiaries to be held not later than fifteen (15) months after the date of the previous Annual General Meeting of Beneficiaries and not later than six (6) months after the Balance Date.

Business of the Annual General Meeting

38. The business of the Annual General Meeting shall be to:
- 38.1 receive and consider the financial statements of the Trust;
 - 38.2 elect the persons to fill vacancies in the body of the Trustees;
 - 38.3 approve or adjust the recommended remuneration level submitted by the Remuneration Committee in accordance with clause 79.2; and
 - 38.4 consider and if thought fit dispose of such other matters as may properly be brought before the Annual General Meeting.

Special Meetings

39. A Special Meeting of Beneficiaries:
- 39.1 shall be called promptly at the direction of the Court; or
 - 39.2 may be called by the Trustees at any time.

Date of Special Meeting

40. The Trustees shall fix a date for a Special Meeting within three (3) months of the Trustees calling the Special Meeting or receiving any direction from the Court.

Time and Place of General Meetings:

41. Each General Meeting of Beneficiaries shall be held at such time and place as the Trustees determine having regard to convenience of the Beneficiaries.

NOTICE OF GENERAL MEETINGS

Method of Notice

42. The notice of the date, time and place of a General Meeting shall be sent to Beneficiaries entitled to receive notice of a General Meeting by post and/or electronic means and to every Trustee not less than ten (10) Working days before the General Meeting.
43. The notice calling any General Meeting must state the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Beneficiary to form a reasoned judgment in relation to it.



Register Conclusive

44. The Beneficiaries entitled to receive a notice of a General Meeting shall be those Beneficiaries registered in the Register at the close of business on the day immediately preceding the day on which the notice is given.

Other Notice

45. Notice of a General Meeting may also be given in any one or more of the following ways:
- 45.1 in a daily newspaper circulating in the district where the Trust Land is situated;
 - 45.2 by broadcasting over the local iwi radio station.

Omission of Notice

46. The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a meeting by, any Beneficiary shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

47. No business shall be transacted at any General Meeting unless a quorum of Beneficiaries is present at the time when the General Meeting proceeds to business.
48. The quorum for a General Meeting shall be twenty (20) Beneficiaries present in person.
49. If within 30 minutes from the time appointed for the meeting a quorum is not present, the General Meeting shall stand adjourned to the same day in the following week at the same time and place, or to such other day and at such other time and place as the Trustees may determine, and if at the adjourned General Meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Beneficiaries who are present at the General Meeting shall constitute a quorum.

Chairperson

50. The Chairperson of the Trustees, if any, must, if present, preside as Chairperson of every General Meeting.
51. If no Chairperson of the Trustees has been elected, or if at any General Meeting the Chairperson of the Trustees is not present within fifteen (15) minutes of the time appointed for the commencement of the General Meeting, the Beneficiaries present may choose one of their members to be Chairperson of the General Meeting.

Powers to Adjourn General Meetings

52. The Chairperson of any General Meeting at which a quorum is present may at his or her sole discretion, and shall if so directed by a majority of the Beneficiaries present at the General Meeting, adjourn the General Meeting from time to time and from place to place.
53. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
54. When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.



Powers to Dissolve Meetings

55. If any General Meeting shall become so unruly, disorderly or inordinately protracted that in the opinion of the Chairperson the business of the General Meeting cannot be conducted in a proper and orderly manner, the Chairperson, with or without the consent of the majority of the Beneficiaries present at the General Meeting, may in his or her sole and absolute discretion and without giving any reason either adjourn or dissolve the General Meeting.
56. If the Chairperson is contemplating dissolving any General Meeting pursuant to clause 55 the Chairperson may direct that any item of business which remains outstanding at the General Meeting and which in his or her opinion requires to be voted upon at that General Meeting be put to the vote without further discussion prior to dissolving the General Meeting.

VOTING AT GENERAL MEETINGS

Entitlement to Vote

57. Each Beneficiary of eighteen (18) years or above and of capacity present in person at a General Meeting shall be entitled to vote on any resolution considered by the Beneficiaries at that General Meeting.

Voting

58. On any resolution submitted to a vote at a General Meeting the Trustees may direct that the Beneficiaries vote by any one or more of the following ways:
- 58.1 show of hands;
 - 58.2 secret ballot;
 - 58.3 postal vote;
 - 58.4 electronic means.
59. On any resolution submitted to a vote the resolution shall be deemed to be carried if a majority of the Beneficiaries vote in favour of the resolution.

MINUTES

Minute Book

60. In accordance with clause 33, the proceedings of every General Meeting shall be recorded by way of minutes.

Chairperson Signature

61. The minutes of every General Meeting shall be signed by the Chairperson of that General Meeting as soon as possible and upon signature by the Chairperson such minutes shall be receivable as prima facie evidence of the matters stated in the minutes.

Confirmation

62. The minutes of a General Meeting shall be read and after any necessary amendment confirmed at the next General Meeting and upon confirmation and signature by the Chairperson of that succeeding General Meeting such minutes shall be receivable as conclusive evidence of the matters stated in the minutes.



PART V – TRUSTEES

REMOVAL, RETIREMENT AND APPOINTMENT OF TRUSTEES

Number of Trustees

63. There shall be a minimum of five (5) Trustees and a maximum of seven (7) Trustees.
64. If the number of Trustees falls below five (5) Trustees at any time, the remaining Trustee or Trustees will be entitled to act in connection with the Trust until the number of Trustees is increased to five (5).

Rotation of Trustees

65. One (1) Trustee shall retire at each Annual General Meeting and an election shall be held to nominate a replacement Trustee at each such Annual General Meeting.
66. The Trustee to retire by way of rotation shall be determined by the Trustees and if agreement cannot be reached then the Trustee shall be selected by lot.
67. The retiring Trustee shall be eligible for re-election.

Retirement by Notice

68. A Trustee may retire by giving written notice to the other Trustees at any time without assigning any reason. Where practicable, a retiring Trustee will give at least three (3) months written notice to the Chairperson of the Trustees.
69. The retiring Trustee shall be entitled to all fees accrued to the date upon which he or she ceases to hold office.

Duration of Office

70. A Trustee shall cease to hold office immediately upon retiring at an Annual General Meeting or by given written notice of retirement.

Release

71. When a Trustee retires or is removed from office, the Trustee is released from all obligations in relation to the Trust arising after the date his or her retirement or removal by the Court.

Process for Reduction of the Trustees or Appointment of a Replacement Trustee:

72. The Trustees shall make application to the Court for an order:
- 72.1 reducing the number of Trustees where a Trustee has died while holding office, has retired or has been removed from office by the Court; or
- 72.2 appointing a new Trustee in place of a Trustee who has died, has retired or has been removed from office by the Court.

Code of Conduct

73. Within one (1) year of the date of this Order, the Trustees shall adopt, by a resolution of the majority of the Trustees, a Code of Conduct governing the conduct of the Trustees.
74. The Trustees may from time to time amend the Code of Conduct by a resolution of the majority of the Trustees.



75. The Code of Conduct may from time to time provide for the appointment of advisory trustees under s 210 of the Act and/or cultural advisors.
76. The Code of Conduct as amended from time to time shall be binding on all Trustees.
77. If there is any discrepancy between the terms set out in the Code of Conduct and this Order, the terms of this Order shall prevail.

REMUNERATION AND EXPENSES

Remuneration Committee

78. The Trustees shall establish a Remuneration Committee, which shall:
 - 78.1 have a minimum of two (2) and a maximum of three (3) members;
 - 78.2 have at least two (2) members that are Trustees, one of whom must be the Chairperson or Deputy Chairperson of the Trustees; and
 - 78.3 have at least one independent member who is a chartered accountant and has experience in the administration of Māori land under the Act or the governance of other Māori entities.
79. The responsibilities of the Remuneration Committee shall include as a minimum:
 - 79.1 considering the remuneration level to be set for the trustees. In doing so the Remuneration Committee must have regard to the nature and profitability of the Trust, the number of Trustees, applicable benchmarking reports and whether the remuneration level is reasonable;
 - 79.2 to submit to the beneficiaries at a General Meeting a proposal to approve or adjust the recommended remuneration level determined by the Remuneration Committee, having regard to the matters set out in clause 79.1.

Application of remuneration

80. The remuneration shall be applied to:
 - 80.1 pay Trustees a fee for their attendance at Trustee meetings or at any other meeting or business in the administration of the Trust; and
 - 80.2 pay the Chairperson an honorarium.
81. The remuneration shall be payable from Trust Revenue and may be distributed among the Trustees in such manner as the Trustees shall from time to time determine.

Increase in Trustees

82. In the event of an increase in the number of Trustees holding office, the Trustees may increase the total remuneration by such amount as is necessary to enable payment of the additional Trustee's remuneration not exceeding the average amount then being paid to each of the other Trustees other than the Chairperson.

Trustees Entitled to Expenses:

83. The Trustees shall be entitled to be paid from the Trust Revenue all reasonable costs, expenses and disbursements incurred by them in the administration of the Trust or in furtherance of any of the Objects.



MEETINGS OF TRUSTEES

Convening of Meetings

84. The Trustees may meet for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, but always in accordance with the terms of this Order and the Code of Conduct.
85. The Chairperson, or in his or her absence the deputy Chairperson (if any), may at any time summon a meeting of the Trustees including a teleconference meeting.
86. Any two Trustees may at any time require the Chairperson to summon a Trustee meeting.

Regular Meetings

87. The Trustees shall schedule their regular meetings in advance as follows:
 - 87.1 as soon as is reasonably practicable after the commencement of each calendar year, the Trustees shall decide upon the date, time and place of every meeting of the Trustees then proposed to be held during the remainder of the then current calendar year; and
 - 87.2 as soon as is reasonably practicable after the Trustees have decided upon the date, time and place of every scheduled meeting of the Trustees for any calendar year, the Chairperson or, failing him or her, any other Trustee appointed for that purpose by the Trustees shall give a notice to every Trustee setting out that information and such notice shall serve as notice of each such meeting.

Presence by Telephone

88. A Trustee may attend any meeting of the Trustees by telephone or other instantaneous audio or visual communication provided such Trustee has given notice in writing of his or her intention to do so to the other Trustees at least two (2) hours prior to the scheduled commencement time of such meeting.
89. The requirements as to such notice may be waived by the Trustees.
90. Any such Trustee:
 - 90.1 must throughout the meeting be able to hear each of the other Trustees taking part;
 - 90.2 must at the commencement of the meeting acknowledge his or her presence for the purpose of the meeting to all the other Trustees taking part;
 - 90.3 may not leave the meeting by disconnecting his or her telephone or other means of communication unless he or she has first obtained the Chairperson's express consent; and
 - 90.4 shall be conclusively presumed to have been physically present and to have formed part of the quorum at all times during the meeting unless he or she first obtained the Chairperson's express consent to leave the meeting.
91. Neither the meeting, nor any business conducted at the meeting, shall be invalidated if a Trustee leaves a meeting without the Chairperson's express consent, provided the requirements for quorum are satisfied following that Trustee's departure.

Notice of Trustee Meetings

92. Notice of every meeting of the Trustees shall be given to every Trustee either personally, electronically, or by written notice sent to the last address notified to the Trust by the Trustee for this purpose.



93. A notice convening a meeting of the Trustee shall be in writing and shall specify:
- 93.1 the date and time at which the meeting is to be held;
 - 93.2 the place at which the meeting is to be held; and
 - 93.3 in the case of a meeting which may be attended by telephone or other instantaneous audio or visual communication, the telephone number or internet address to which it is necessary to be connected for the purposes of attending the meeting by such means.

Despatch of Notices

94. Notices convening a meeting of the Trustees shall so far as the circumstances reasonably permit be despatched as follows:
- 94.1 delivered to each Trustee at his or her address; or
 - 94.2 sent by email to the Trustee's email address; or
 - 94.3 handed to the Trustee personally.

Trustee Meeting Papers

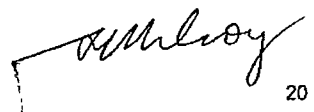
95. Any Trustee may require that papers be circulated a reasonable time before the meeting comprising:
- 95.1 an agenda of the general nature of the business to be transacted at the meeting;
 - 95.2 where practicable, details of the resolutions to be put to the meeting; and
 - 95.3 such explanatory or background papers as may be reasonably necessary to allow informed discussion at the meeting.

Notice Periods

96. The following periods of notice shall apply to the convening of meetings of the Trustees:
- 96.1 in the case of a scheduled meeting of the Trustees, where notice of that meeting has previously been given, no further notice shall be required. The minimum period of notice required in order to change the scheduled date, time or place of a scheduled meeting of the Trustees shall be three (3) clear days; and
 - 96.2 in the case of urgency where, in the opinion of the Chairperson or in his or her absence, the deputy chairperson if any, or in the absence of both, any other three (3) Trustees, a meeting of the Trustees is required on less than three (3) clear days' notice, the meeting may be convened on shorter notice.

Urgent Meetings

97. In the case of a meeting convened on short notice so far as can reasonably be achieved:
- 97.1 a copy of the notice convening the meeting shall be given to each Trustee either personally or sent by email to his or her email address prior to the holding of the meeting;
 - 97.2 the Chairperson shall endeavour to contact every Trustee personally, by telephone, or other electronic means prior to the holding of the meeting to try to ensure that every Trustee is aware that the meeting is to be held;
 - 97.3 every Trustee shall be entitled to attend the meeting telephonically or by other electronic means; and



- 97.4 except with the consent of all Trustees taking part in the meeting, the business to be transacted at the meeting shall be limited to business related to the urgent matter or matters which necessitated the meeting being called on short notice.

Omission of Notice

98. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Trustee shall not invalidate the proceedings at that meeting.

Quorum

99. The quorum necessary for the transaction of the business of the Trustees shall be a majority of the Trustees.
100. A meeting of the Trustees at which the quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under this Order for the time being vested in or exercisable by the Trustees.

Chairperson

101. The Trustees shall elect or re-elect a Chairperson and if it thinks fit a Deputy Chairperson every three (3) years from the date of this Order.
102. Any vacancy in the office of Chairperson shall be filled in like manner.
103. The Chairperson, or in his or her absence, the deputy Chairperson, if any, shall preside at all meetings of the Trustees.
104. If neither the Chairperson nor the deputy Chairperson, if any, is present within fifteen (15) minutes after the time appointed for holding the meeting, the Trustees present may choose one of their number to be Chairperson of the meeting.

Votes

105. Unless otherwise provided in this Order, all resolutions at any meeting of the Trustees shall be decided by a majority of votes.
106. Each Trustee present at the meeting shall have one (1) vote.

Casting Vote

107. In case of an equality of votes, the Chairperson of the meeting shall have a second and casting vote.

Dissenting Vote

108. Where any Trustee dissents from any majority decision of the Trustees then that Trustee shall be absolved from any personal liability arising out of the implementation of that decision if he or she gives the other Trustees written notice of the dissent before the decision is implemented.
109. The dissenting Trustee shall give any such notice of dissent to the Chairperson or Deputy Chairperson.

Resolution in Writing Assented to by All Trustees:

110. A resolution in writing signed or assented to by letter, facsimile, or other written message, by each Trustee shall be as valid and effective as if it had been passed at a meeting of the Trustees duly called and constituted.
111. Any such resolution may consist of several documents in like form, each signed or



purporting to have been despatched by one or more Trustees as the case may be.

112. Every such resolution shall be recorded in the minutes.

Provisions to Apply Except Where Otherwise Agreed

113. The provisions relating to meetings of Trustees shall apply in relation to all meetings of the Trustees, except where otherwise agreed by all the Trustees for the time being in relation to any particular meeting or meetings.

Notices

114. Each Trustee shall from time to time give written notice to the Trust of his or her address, telephone number or numbers, and email address.
115. A notice given to a Trustee pursuant to the preceding provisions shall be deemed to be given when delivered at the address notified.

CONFLICTS OF INTEREST

Conflict

116. The Trustees have a duty to recognise and manage conflicts of interest and duties.

When a Trustee Will Have a Conflict

117. A trustee has a conflict where the Trustee:
- 117.1 in a capacity other than as Trustee of the Trust is involved, interested, or concerned either directly or indirectly, in any property, undertaking, business or commercial activity; and
 - 117.2 in a capacity as Trustee of the Trust is or may be involved, interested, or concerned in that property, undertaking, business or commercial activity.
 - 117.3 For the purposes of clause 117.1, a conflict can arise indirectly where the person involved, interested or concerned in the property, undertaking, business or commercial activity is the trustee's spouse, partner, child, parent or sibling.

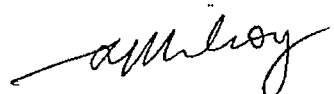
Trustee Must Disclose Conflict

118. Where a Trustee has a conflict, the Trustee must immediately upon becoming aware of the conflict disclose the nature and extent of the conflict to:
- 118.1 the other Trustees; and
 - 118.2 the Beneficiaries where the conflict relates to a matter discussed at a General Meeting.

Trustee Must Not Vote

119. A Trustee must not vote or participate in any discussion at a General Meeting or a meeting of the Trustees where he or she has a conflict, including, without limitation, any matter that either directly or indirectly:
- 119.1 affects a Trustee's remuneration; or
 - 119.2 affects any contract in which a Trustee may be interested or concerned whether directly or indirectly.

Trust Can Contract with Trustee



120. The Trust is entitled to engage, contract or otherwise enter into an agreement or arrangement with any Trustee to provide goods and services to the Trust provided that the Trustees may only make the decision to enter into such an arrangement where doing so is commercially prudent and on reasonable commercial terms.
121. The Trust will prepare a policy to assist with the determination of reasonable commercial terms.

DELEGATION

Exercise of Power to Delegate

122. Any Trustee or committee of Trustees acting under a power delegated to them by the Trustees pursuant to clause 8.22 must comply with the terms of the Act and this Order, and in the absence of proof to the contrary, shall also be presumed to be acting within the terms of the delegation.

Revocation of Delegation

123. The Trustees may in their absolute discretion and at any time revoke wholly or partly any delegation of the powers of the Trustees.

Restrictions on Delegation

124. The Trustees may provide restrictions or rules by or within which such delegated powers are to be exercised.

Delegate to Regulate Procedures

125. Subject to any directions given by the Trustees, any Trustee or committee who has been delegated powers of the Trustees may conduct that Trustee's or the committee's affairs as they wish in accordance with this Order.

LIABILITY AND INDEMNITY OF TRUSTEES

Trustees Acting on Behalf of Trust

126. The Trustees, in incurring any debts, liabilities or obligations, or in taking or omitting any other action for or in connection with the affairs of the Trust, are each, and shall each be deemed to be, acting for and on behalf of the Trust and not in their own respective personal capacities.
127. Except as otherwise expressly provided in this Order, no Trustee is under any personal liability, including in respect of any borrowing or any associated security or guarantee, nor may resort be had to their private property, for the satisfaction of any obligation of the Trust.

Limitation on Liability

128. To the maximum extent permitted by law, no Trustee or former Trustee shall be liable for any loss suffered by the Trust or any Beneficiary arising from any action taken or omission of such Trustee or former Trustee as a Trustee under this Order.
129. It is expressly declared by the Court and acknowledged by the Trustees that this exemption from liability is a contrary intention for the purposes of Sections 13B, 13C and 13D of the Trustee Act 1956 provided that such action or omission is not attributable to the dishonesty, gross negligence or wilful breach of trust by any Trustee or former Trustee.

No Obligation to Bring Proceedings

130. No Trustee shall be bound to take any proceedings against a co-Trustee or former Trustee for any breach or alleged breach of Trust committed by such co-Trustee or former Trustee.


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No Liability When Acting in Good Faith

131. No Trustee will be liable for the exercise of any discretion, if exercised honestly, in good faith and in accordance with this Order.

Indemnity

132. Subject to clause 133 and to the maximum extent permitted by law, each Trustee or former Trustee is entitled to a full and complete indemnity from Trust Assets for any liability that Trustee or former Trustee may reasonably and properly incur, or has reasonably and properly incurred, in any way, arising out of or in connection with that Trustee acting or purporting to act as trustee on behalf of the Trust.
133. A Trustee is not entitled to the indemnity where his or her liability is attributable to that Trustee's or former Trustee's own dishonesty, gross negligence or wilful breach of trust or where such liability is not reasonable or has not been incurred with the authority of his or her co-Trustees.

Reimbursement of Costs and Expenses

134. The Trustees and former Trustees will be entitled to be reimbursed for all costs and expenses they incur in defending their actions unless liability for loss is established and is not excluded by the provisions of this Order.

Limitation of Liability

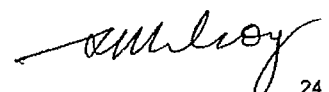
135. Notwithstanding any other provision of this Order, the Trustees may, before entering into any transaction, security or liability of the Trust, require that their liability is restricted or limited to Trust Assets.

Legal and Other Advice


136. The Trustees may, jointly or separately, take and act upon:
- 136.1 the opinion of a solicitor or barrister in interpreting the provisions of this Order or any document or statute, or any matter concerning the administration of the Trust or any other matter in connection with the Trust; or
 - 136.2 the advice, statements or information of any bankers, accountants, auditors, valuers, advisors and other persons consulted by it who are in each case believed in good faith to be expert in relation to the matters upon which they are consulted and who are independent of the Trustees.
137. The Trustees are not liable to the Beneficiary where any act done or omitted to be done is in accordance with any such opinion, advice, statements or information.
138. Nothing in clause 136 prohibits or impedes the Trustees from applying to any court for directions.

INSURANCE

139. The Trustees may purchase and maintain indemnity insurance to cover themselves, or any individual Trustee requiring cover, in respect of:
- 139.1 any actual or alleged liability attaching to a Trustee in respect of any negligence, default, breach of duty or breach of trust (other than where the actual or alleged liability arises out of an act or omission that either the Trustee knew to be a breach of duty or breach of trust or was committed in reckless disregard of whether it was a breach of duty or a breach of trust);



- 139.2 all costs, charges and expenses which may be incurred by the Trustee in connection with any actual or alleged liability; and
- 139.3 all costs of a successful defence to any proceedings against the Trust or Trustees.

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PART VI - GENERAL

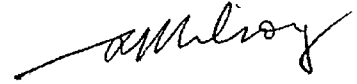

NOTICE TO BENEFICIARIES

140. Any notice to be given to the Beneficiaries shall be in writing and may be given either personally or by sending it to the postal or email address shown in the Register.
141. Except as otherwise required by law, notice may be given in electronic form.
142. A notice delivered:
- 142.1 personally is deemed received at the time of delivery;
 - 142.2 by post is deemed received five (5) days after but exclusive of the date of posting;
 - 142.3 by email is deemed received if the person giving the notice produces a printed copy of the email which evidences that the email was sent to the email address of the person given the notice.

A handwritten signature in black ink, appearing to read 'M. H. Roy', is located to the right of the numbered list.

SCHEDULE 1

Hauturu East 8 being the Māori freehold land comprising 1.88 hectares as described in CFR 329275 and created by title order at 104 Otorohanga MB 244-250 and shown on ML 22079.

A handwritten signature in black ink, appearing to read "Amelio", is written in the upper right quadrant of the page.Two small, dark, handwritten marks or scribbles are located in the bottom left corner of the page.

