

**FINAL "CLEAN" DRAFT DEED**



**WELLINGTON TENTHS TRUST**

**TRUST ORDER**

## 1. TITLE

This Trust shall be known as the **WELLINGTON TENTHS TRUST** and shall apply to the land set out in the Schedule together with any other land acquired for the purposes of this Trust (all of which is called "the Land") and all other assets from time to time held under this Trust (together with the Land called "the Trust Property").

## 2. OBJECTS

The objects of the Trust shall be:

- 2.1 to provide for the use, management, development and alienation of the Land and the Trust Property to the best advantage of the beneficial owners;
- 2.2 to provide for the better habitation or use of the Land by the beneficial owners;
- 2.3 subject to the powers of alienation set out in this trust order, to ensure the retention of the Land for the beneficial owners, their successors and assigns;
- 2.4 to utilise and manage the Trust Property for the benefit of the present and future beneficial owners including:
  - (a) the promotion of educational, economic, health, social and cultural advancement of the beneficial owners;
  - (b) the promotion of mental health and well being and care of the aged;
  - (c) the care, maintenance and establishment of places of cultural and mana whenua significance; andgenerally to manage and administer the Land and the Trust Property in the interests of the beneficial owners; and to uphold the Trust's mana whenua status in accordance with the Trust's tikanga.
- 2.5 to carry on any one or more businesses, undertakings or enterprises either upon the Land or part or parts thereof, or in connection with some use of the Land or otherwise, which will directly or indirectly assist in the better utilisation of the resources of the Land or any other Trust Property or the commercial realisation thereof for the beneficial owners;
- 2.6 to provide for any special needs of the beneficial owners;
- 2.7 to represent the beneficial owners in relation to the Land, the Trust Property and any other matters in which the beneficial owners have an interest;
- 2.8 if thought fit to represent the beneficial owners and others on any matters in which the beneficial owners have an interest and to receive and hold property for such others.

### 3. POWERS

In carrying out the objects of the Trust, the managing trustees shall have the following powers:

#### General Powers

- 3.1 To do all or any of the things that they would be entitled to do if they were the absolute owners of the Trust Property but subject to paragraphs 3.2 and 3.3.
- 3.2 The managing trustees shall not alienate the whole or any part of the fee simple of any Maori Freehold Land except as provided by Te Ture Whenua Maori Land Act 1993 as amended or by any Act passed in substitution for it.
- 3.3 The managing trustees shall not do or permit to be done any of the following in relation to the whole or any part of the fee simple of any General Land other than in accordance with the provisions of an Approved Land Management Plan and with the approval of the majority of the beneficial owners present at a meeting at which notice of intention to do such act or suffer it to be done has been given:
  - a sale of any legal or equitable interest in such land, whether divided or undivided;
  - b enter into any contract or arrangement to sell of such land or of any interest in it.
- 3.4 The expression "Approved Land Management Plan" means any written proposal from the managing trustees for the management of the Land and/or the Trust Property, approved by a majority of the beneficial owners present at any general meeting of which notice of the written proposal has been given.

#### Specific Powers

- 3.5 Without limiting the generality of the powers set out in paragraphs 3.1 to 3.4 (inclusive) but by way of emphasis and clarification as well as to extend the powers of the managing trustees, it is declared that the managing trustees are empowered:
  - a **To Buy:** to acquire any land or interest in land whether by way of lease, purchase, exchange or otherwise;
  - b **To Subdivide:** to subdivide the Land in any manner permitted by law into such parts as may seem expedient to them and to bring applications before the Court for partition orders to allocate allotments amongst the beneficial owners in accordance with their entitlement;
  - c **To Give Guarantees:** to enter into or join in entering into any guarantees and/or indemnities including granting security to secure obligations pursuant to a guarantee and/or indemnity;

- d **To Improve:** to develop and improve the Land and to erect on the Land such buildings, fences, yards and other structures as may seem necessary or desirable;
- e **To Employ:** to engage, employ and dismiss employees, agents, consultants and professional advisers for the purposes of the Trust and to fix their remuneration;
- f **To Borrow:** to borrow money for the purposes of the Trust whether or not with security over all or any of the Trust Property;
- g **To Set Aside Reserves:** to accumulate income and to set aside such reserves as they in their discretion shall think fit for contingencies or for capital expenditure or to meet the cost of any investigation or in giving effect to any borrowing proposal and to retain in an accumulated profit account any portion of the profits which they think it prudent not to distribute to the beneficial owners;
- h **To Lend:** to lend and invest all or any of the money coming into their hands upon such terms and conditions as they shall deem fit;
- i **To Join with Others:** to enter into arrangements or undertakings in the names of the managing trustees or jointly or in partnership with any other person or organisation or through a third party;
- j **To Lease:** to lease the whole or any part or parts of the Trust Property for such terms and upon such conditions as they shall think reasonable and to accept surrenders of leases;
- k **To Acquire Interests:** to acquire the undivided share of any beneficial owner in any of the Land for the benefit of the remainder of the beneficial owners;
- l **To Purchase:** to purchase, or otherwise acquire interests in land including lessees' interests in land;
- m **To Investigate:** to investigate ways in which the Land may be put to the most profitable use in the future in the long term interests of the beneficial owners or how the Land would most effectively be administered in the future.
- n **To Farm:** to farm and develop any of the Land with power to appoint farm managers and other persons for that purpose;
- o **To Promote Title Improvement Projects:** at their discretion to bring and prosecute in the Maori Land Court on behalf of the beneficial owners any application for amalgamation of titles, aggregation of owners, inclusion of further lands in this trust order, exclusion of any lands from this trust order, variation of this trust order to increase, reduce or otherwise vary the powers hereby given or to bring any other application for orders within the jurisdiction of the Court that might facilitate the operation of the Trust;
- p **To Permit Occupation and Enjoyment by the Beneficial Owners:** at their discretion to grant leases or licences to or otherwise provide for

any one or more of the beneficial owners to personally occupy or otherwise enjoy such part or parts of the Land as the managing trustees shall determine and if any such right is reserved, licensed or otherwise provided for but to one or some only of the beneficial owners, then to determine the extent to which participation in rentals and profits by such owner or owners is to abate or otherwise be adjusted for the purposes of maintaining equity between the beneficial owners;

q **To Pay managing trustees Expenses:** Each managing trustee shall be entitled to be reimbursed any expenses or outgoings reasonably and properly incurred in the business of the Trust,

r **Trustees Remuneration:** The remuneration of managing trustees shall be subject to approval at an annual general meeting of the beneficial owners authorised by a resolution of beneficial owners. Each such resolution will express the remuneration to be paid to the managing trustees as a monetary sum per annum.

The managing trustees may seek external professional advice in relation to recommending the level of remuneration to the managing trustees for approval of the beneficial owners.

s **To Distribute:** at their discretion to effect distributions of profits if any (including accumulated profits and realised capital profits) in any financial year to the beneficial owners in direct proportion to their relative interests in the Land, such distributions at all times being subject to the managing trustees:

- i having satisfied themselves that prudent and adequate provision has been made for the payment or reservation of other amounts which are properly to be paid or reserved; and
- ii having determined that the amount is available for distribution in that financial year;

provided that any unclaimed monies payable to any beneficial owner by way of distribution so long as such monies remain unclaimed shall be available to the managing trustees for investment, the income from which shall be deemed to be the sole property of the Trust, the capital amount only being available for payment upon a claim being lawfully established by the beneficial owner or persons claiming through the beneficial owner;

t **To Make Other Special Provisions for Beneficial Owners:** at their discretion to grant leases or licences to any beneficial owner or any descendent of a beneficial owner on terms more favourable to the lessee than those obtainable on the open market;

u **To Represent:** to prosecute from time to time in the appropriate tribunal such objections to zoning or proposed zoning, such

applications for re-zoning of the Land or any part thereof and such applications for resource consents as they may determine and to represent the beneficial owners and others on any negotiations or questions of compensation for lands taken under the Public Works Act or other statutory authority with the Government or any local authority;

- v **To Make General Welfare Payments:** in such manner as they shall determine, to apply funds for the maintenance, support and development of communal facilities upon or near the Land (including Pa and Marae) or communal schemes (including Marae enterprises and cottage industries) or for general welfare matters (including assistance with tangi and tribal hui) where in their opinion such facilities, schemes or matters have some direct or indirect connection or association with the beneficial owners or any group thereof;
- w **To Make Representations:** to make representations to Government or any other authority in relation to any matter which they deem relevant;
- x **To Receive Settlements:** and payments on behalf of the beneficial owners and others;
- y **To Set-up and Dissolve Committees:** and to appoint and remove the members of such committees and to allocate to those committees such rights and responsibilities as they shall deem fit and to pay committee members fees and allowances in accordance with clause 3.5(q);
- z **To Appoint and Remove advisory trustees:** and to determine their powers and responsibilities as they shall deem fit;
- aa **To Make Payments:** and distributions to persons other than the beneficial owners of money or property acquired or held on their behalf;
- bb **To Incorporate any Company:** and to purchase, establish and carry on any business or other commercial venture for the purposes of benefiting the Trust or to carry out any of the objects of the Trust;
  - 1 The directors of any company shall
    - (i) Be appointed and removed by the managing trustees;
    - (ii) Serve on the Board of any company for a specified term of office as determined by the managing trustees;
    - (iii) Be appointed if he/she/they may have the particular skills and expertise that are required of a member of the Board to which the appointment relates, bearing in mind the activities that such a company undertakes or is likely to undertake in the future and

the mix of skills and expertise that is required on that Board; and

The managing trustees may appoint independent directors to any Board of a company should they deem this necessary.

cc **General:** to carry out such acts and do such things as the managing trustees shall deem prudent, appropriate or necessary for the achievement of the objects of the Trust but subject to the limitations on alienation and disposal set out in paragraphs 3.1 to 3.4 (inclusive).

4. The managing trustees shall cause to be prepared an annual budget in each financial year commencing 1 April.

## 5. **MANAGING TRUSTEES**

5.1 The number of managing trustees shall be not less than 3 and not more than 11.

5.2 Every managing Trustee shall be a beneficial owner in the Land or a descendant of a beneficial owner.

5.3 No person shall be disqualified from being elected or from holding office as a managing trustee by reason of his or her employment by the Trust or being interested or concerned in any contract made by the managing trustees provided that such person shall not vote nor take part in the discussion on any matter before the managing trustees that directly or indirectly affects his or her remuneration or the terms of his or her employment or any contract in which he or she may be interested or concerned in any way with the Trust.

5.4 Each of the managing trustees shall retire in turn by rotation on a 3-yearly basis in accordance with the following:

a they shall retire at the annual general meeting each year;

b those who retire shall be eligible for re-election and if so re-elected shall continue in office without the necessity of appointment by the Court.

5.5 A managing trustee may be replaced by application to the Court if he or she resigns, dies, becomes of unsound mind, is declared bankrupt, commits an offence resulting in imprisonment for a period of 6 months or more, or continues to be absent from 3 consecutive meetings without leave or approval of the managing trustees.

A managing trustee may be granted a leave of absence from the business of the Trust Board for either a prescribed period of time or as determined by the managing trustees.

## 6 **DISCLOSURE OF INTEREST**

6.1 A managing trustee may not vote on any matter in which they have an interest whether a direct or indirect pecuniary interest or otherwise.

- 6.2 At any meeting of managing trustees, managing trustees shall declare any interest whether a direct or indirect, pecuniary or non pecuniary interest or otherwise and then abstain from voting on the matter and in some instances may be required by the Board to absent themselves from the meeting. The declaration shall be recorded in the minutes of the meeting.

## **7. MEETINGS OF MANAGING TRUSTEES**

- 7.1 The managing trustees may meet together for the dispatch of business and may adjourn or otherwise regulate their meetings as they think fit, subject to the terms of this Order.
- 7.2 The managing trustees shall elect a chairperson of their meetings and determine the period for which he/she is to hold office.
- 7.3 At any meeting of the managing trustees the chairperson shall preside or in the absence of the chairperson the managing trustees may elect one of their members to preside.
- 7.4 At all meetings of managing trustees:
- a the necessary quorum shall be a majority of the managing trustees;
  - b questions shall be determined by a majority of the managing trustees present and voting on that question. In the event of an equality of votes the person presiding at the meeting shall have a second or casting vote.
- 7.5 Meetings of the managing trustees shall be called by the chairperson and may be held at such times and places as are fixed by the managing trustees. Any 2 managing trustees may at any time require the chairperson to summon a meeting. Not less than 3 clear days' notice of any meeting shall be given to the managing trustees unless for special reasons the chairperson considers a lesser period is necessary and such lesser period of notice is approved by the managing trustees at the meeting.
- 7.6 A resolution in writing signed or assented to by letter, electronic means, or facsimile or other written manner by all managing trustees shall be as valid and effective as if it had been passed at a meeting of managing trustees duly called and constituted. Any such resolution may consist of several documents in like form either signed or purporting to have been dispatched by any one or more of the managing trustees.
- 7.7 The powers vested in the managing trustees may at any time be exercised by the majority of the managing trustees and all acts and proceedings of that majority shall, in such case, be as valid and effectual as if they had all concurred in that exercise provided that where a managing Trustee notifies the Registrar of the Maori Land Court and dissents in writing from the majority decision of the managing trustees before the decision is implemented, that managing trustee shall be absolved from any personal liability arising out of the implementation of that decision.



## **8 SECRETARY**

- 8.1 A secretary may be appointed by the managing trustees for such term at such remuneration and upon such conditions as they think fit and any secretary so appointed may be removed by them.

## **9 EXECUTION OF DOCUMENTS**

### **9.1 Deeds**

Any contract which is in deed form and is made by the Trust must be in writing signed under the name of the Trust by the chairperson and one other Trustee under common seal such execution shall be completed pursuant to a Resolution of the managing trustees.

### **9.2 Other Contracts**

Any other contract shall be in writing signed under the name of the Trust by a person who acts with the written authority of a majority of the managing trustees.

## **10 COMMON SEAL**

- 10.1 All documentation including that documentation to be executed under the Land Transfer Act 1952 and regulations shall be executed under Common Seal. The managing trustees shall have the safe custody of the Common Seal and the managing trustees may from time to time by resolution, change, alter or adopt any such Seal as they deem proper. Subject to clause 9.1 the Common Seal shall not be affixed to any document except by the authority of the managing trustees previously given and shall be so affixed in the presence of the chairperson and one managing trustee who shall affix their signatures to every document so sealed.

## **11 GENERAL MEETINGS OF BENEFICIAL OWNERS**

### **General/Annual General Meetings**

- 11.1 The managing trustees shall call general meetings of the beneficial owners from time to time and at least once every year within 6 months of the end of each financial year.
- 11.2 All general meetings shall be held at a place and time fixed by the managing trustees having regard to the convenience of the beneficial owners.

### **Special General Meetings**

- 11.3 A special general meeting may be convened at any time by the managing trustees and shall be so convened:
- a upon a direction by the Court; or
  - b upon a requisition in writing signed by not less than 35 of the beneficial owners.

- 11.4 Any requisition for the calling of a special general meeting shall state the purpose for which the meeting is required and shall be served on the chairperson, or the secretary of the Trust, who shall lay the same before the managing trustees. Such special general meeting shall be held within 3 months after the receipt of such requisition and shall comply with the same procedures relating to the conduct of the meeting as set out in this trust order for the conduct of a general meeting of beneficial owners .

#### **Notice of General Meetings**

- 11.5 A general meeting of the beneficial owners (whether an annual, general, or special general meeting) shall be convened by posting, and where email addresses are held by electronic mail at least 21 days before the date of the meeting, to every beneficial owner whose postal address and/or email address is recorded in the share register, notice in writing of the time and place of the meeting and of the business proposed to be transacted at the meeting.

#### **Special Resolutions to be Considered at Next General Meeting**

- 11.6 Any beneficial owner may give notice in writing to the managing trustees of any special resolution that he or she intends to move at a special general meeting or at the next available general meeting of the beneficial owners and in any such case the written notice of the meeting shall include notice of the intended special resolution.
- 11.7 No resolution shall be moved at any general meeting unless notice thereof has been included in the written notice of the meeting.

#### **Business of Annual General Meeting**

- 11.8 The business of an annual general meeting shall be:
- a to receive and consider the balance sheet, the profit and loss account and the reports and statements usually annexed or attached to the balance sheet and if thought fit to adopt the same after hearing the auditor's report;
  - b to elect persons to fill vacancies in the membership of the managing trustees;
  - c to appoint an auditor or auditors;
  - d to decide in any case where the managing trustees have determined that an amount of money is available for distribution by way of dividend to the beneficial owners, what part (if any) of that amount shall be paid for other purposes;
  - e to consider any proposed special resolution of which notice has been duly given and is included in the written notice of the meeting;
  - f to consider and if thought fit to dispose of such other matters as may properly be brought before the meeting.

### **Nomination**

- 11.9 Nomination for election of managing trustees shall be in writing, signed by a proposer and seconder (each of whom shall be a beneficial owner or a descendant of a beneficial owner) and delivered or posted so as to reach the secretary not less than 7 days prior to the meeting.
- 11.10 Each nominee shall prepare a one page (150 word maximum) biographical statement for distribution to the beneficial owners at the annual general meeting. The statement shall be delivered to the secretary of the Trust no later than 48 hours prior to the commencement of the annual general meeting.

### **Chairperson**

- 11.11 At every general meeting of the beneficial owners the chairperson of the managing trustees shall preside if he or she is present and if he or she is absent the managing trustees shall appoint one of their number present to be the chairperson of the meeting.

### **Postponement**

- 11.12 At any time before the time fixed for the holding of any general meeting of the beneficial owners the chairperson may postpone the meeting to some other time or may appoint some other place of meeting, as he or she may deem expedient, and notice of any such altered time or place shall be duly given.

### **Quorum**

- 11.13 No meeting of the beneficial owners of the Trust shall be constituted or be deemed to be constituted unless there is present throughout the quorum prescribed by this trust order.
- 11.14 A quorum shall consist of not less than 35 qualifying beneficial owners personally present at the meeting.

### **Lack of Quorum**

- 11.15 If at the time and place appointed for any such meeting or within one-half an hour after such time, there is not a quorum present, or if for any other reason the meeting cannot be held, the managing trustees shall forthwith fix another time within 21 days thereafter and a place for the holding of the meeting and shall give not less than 14 days notice of the meeting to the beneficial owners. If at the new time and place, or within one-half an hour after such time there has not been a quorum present, the meeting shall lapse.
- 11.16 Where any general meeting lapses as aforesaid, the certified balance sheet, the profit and loss account and the other reports and statements which

were to be presented to the meeting shall forthwith be transmitted by the chairperson to the Registrar of the Court at Whanganui.

### **Adjournment**

- 11.17 The chairperson may, with the consent of the meeting, adjourn any meeting from time to time and from place to place.

### **Unruly Meetings**

- 11.18 If any annual, special or general meeting becomes so unruly or disorderly that in the opinion of the chairperson of the meeting the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson may, and without giving reason, adjourn the meeting and may direct that any uncompleted item of business of which notice was given and which in his or her opinion, requires to be voted upon, be put to the vote by a poll, without further discussion.

### **Voting**

- 11.19 Every beneficial owner present in person or by proxy shall be entitled to vote on any resolution considered by the beneficial owners.
- 11.20 A person acting as proxy for any other beneficial owner or owners shall be entitled to vote separately for each person for whom he or she so acts.
- 11.21 Any person who is the duly appointed trustee for a beneficial owner in respect of his or her shares may attend, vote and act at any meeting of the beneficial owners either personally or by proxy in the same manner and on the same conditions as if he or she were the beneficial owner.
- 11.22 On any resolution submitted to a vote of beneficial owners the resolution shall be deemed to be carried if the beneficial owners who either personally or by proxy vote in favour of the resolution are the beneficial owners of a larger aggregate share of the equitable interests in the Land than the beneficial owners who vote either personally or by proxy against the resolution.

### **Proxy**

- 11.23 A proxy must be an owner or a descendant of an owner.
- 11.24 If an owner giving the proxy is opposed to:-
- a any exchange;
  - b any lease;
  - c any other proposed resolution;

he or she is entitled to direct his or her proxy to vote against any of these. For that purpose he or she must write in the space provided on the proxy such directions as he or she requires, namely:

- d I direct my proxy to vote against any exchange; or
- e I direct my proxy to vote against any lease of the land; or
- f I direct my proxy to vote against the proposed resolution.

11.25 The persons following are qualified to act as witness to a signature on a proxy form:

Kaumatua  
Solicitor of the High Court  
Justice of the Peace  
Officer of the Maori Land Court  
Licensed Interpreter of the Maori language  
Registered Medical Practitioner  
Officiating Minister  
Registered Nurse  
Registered School Teacher  
Officer of the Department of Justice  
Chartered Accountant.

11.26 The proxy form when completed must either be handed in at the meeting or lodged with the secretary or the executive office of the Trust before 10.00 am on the working day before the meeting.

#### **Instrument of Appointment**

11.27 No person shall be entitled to vote as proxy at a meeting unless the chairperson of the meeting is satisfied that the instrument containing his or her appointment is prima facie in order.

11.28 If any instrument of appointment is ruled by the chairperson to be out of order, the reason for the ruling shall be certified on the instrument.

11.29 The chairperson of the meeting shall, on request, give to any person entitled to vote at the meeting an opportunity to inspect any instrument of appointment which has been lodged and to raise any objection to the instrument.

#### **Cancellation and Lapse of Appointment**

11.30 An appointment as proxy may be cancelled by the person who has given the proxy by writing by him or her and either lodged at the notified office of the Trust before 10.00 am on the last working day before the day of the meeting or lodged with the chairperson of the meeting.

11.31 An appointment as proxy shall lapse on the death of the person giving the proxy or on the cancellation of the appointment as provided in the immediately preceding subclause.

- 11.32 If a person who has appointed a proxy attends the meeting personally and notifies the chairperson that he or she is present and the chairperson notifies the meeting accordingly the proxy shall not vote for him or her after the chairperson's notification, but the validity of voting which has already been completed prior to that notification to the meeting shall not be affected thereby.

### **Minutes**

- 11.33 The proceedings of every general meeting of the beneficial owners shall be recorded. The minutes of every meeting shall be signed by the chairperson of that meeting as soon as possible and shall be read and after any necessary amendment, confirmed at the next succeeding meeting. Upon signature by the chairperson such minutes shall be receivable as prima facie evidence of the matters stated in the minutes. Upon confirmation and signature by the chairperson of that succeeding meeting, such minutes shall be receivable as conclusive evidence of the matters stated in the minutes.

## **12. ACCOUNTS**

- 12.1 The managing trustees shall cause to be kept accounts which shall record a full true and complete account of the affairs and transactions of the Trust.
- 12.2 Every balance sheet shall give a true and fair view of the state of affairs of the Trust as at the end of the financial year and every profit and loss account of the Trust shall give a true and fair view of the profit and loss for the financial year.
- 12.3 The managing trustees shall cause to be deposited with the Registrar of the Maori Land Court each year a copy of the accounts.

## **13. PUTEA ACCOUNT**

- 13.1 Upon all or any distribution to beneficial owners the managing trustees may:
- a set a minimum distribution figure (being not more than the sum of \$10.00) and pay to an account to be known as a putea account the share of any person to receive less than the minimum distribution figure, and in that event the managing trustees shall further deduct from the share of all persons entitled to more than the distribution figure an amount equal to the minimum distribution figure or the amount to which they are entitled, whichever is the lesser, and pay the same to the putea account; and
  - b pay to the putea account the shares of those persons for whom the managing trustees are not holding a current address or who are deceased or in respect of whom distributions are returned unclaimed.
- 13.2 Moneys in the putea account may be invested in any manner authorised by this trust order and the whole or any part of the funds in the putea account may at any time be applied:

- a in the furtherance of any of the objects of the Trust or in advancing any of the powers vested in the managing trustees;
  - b to the assistance of elderly or needy beneficial owners or elderly or needy persons who in the opinion of the managing trustees are descendant from any beneficial owner;
  - c to assistance with the tangi expenses of any beneficial owner or any person who in the opinion of the managing trustees is descendant from any beneficial owner or to enable any such owner or descendant to follow some form of, amongst other things, artistic, cultural or sporting pursuit;
  - d to the educational advancement of any beneficial owner or of any person who in the opinion of the managing trustees is descendant from any beneficial owner or to enable any such owner or descendant to follow some form of artistic or cultural pursuit;
  - e to assistance with marae or tribal projects where in the opinion of the managing trustees there is a sufficient connection between the beneficial owners or any section of them and the particular marae or tribal project.
- 13.3 The managing trustees may establish a Council of Elders or Whanau Representatives to express a view on the application of any moneys for any of the purposes set out in paragraph 10.2.
- 13.4 The managing trustees may recover from the putea account if and when sufficient moneys have accrued to it the share that any person would have received had that person's address been known at the time of the distribution or had a succession then been completed, and may make payment (without interest) to the person or persons then entitled upon that person's address being supplied or upon an appropriate succession having been completed.

#### **14. LIABILITY OF TRUSTEES**

- 14.1 The managing trustees shall not be liable for:
- a any act or acts or attempted act done in exercise of or pursuant to any trust, power or discretion vested in them;
  - b any losses of the Trust except losses arising from their own dishonesty, wilful default or wilful breach of trust; and
  - c any omission or omissions or non-exercise in respect of any trust, power or discretion.
- 14.2 The managing trustees and every other person acting on behalf of the managing trustees shall be indemnified out of the Trust Property against all liabilities and expenses incurred by them in the exercise or attempted exercise of the trusts, powers and discretions vested in the managing trustees pursuant to this trust order and in respect of any matter or thing done or omitted to be done in any way relating to the Trust other than a claim arising

out of dishonesty, wilful default or wilful breach of trust. This indemnity shall extend to any payments made to any person whom the managing trustees bona fide believe to be entitled thereto though it may be subsequently found that the person was not in fact so entitled. The managing trustees shall have a lien or charge on the Trust Property in respect of which the indemnity relates and may retain and pay out of any moneys in the Trust Property or in the Trust all sums and amounts necessary to give effect to this indemnity.

14.3 The liability of the managing trustees in connection with the Trust shall at all times be limited to the Trust Property.

14.4 Any managing Trustee, director or any Trust company or entity, officer or employee of the Trust may be indemnified or have their insurance costs met out of the Trust Property against any liability which he or she incurs in defending any civil or criminal proceedings issued because of his or her actions in relation to the Trust where those proceedings do not arise out of any failure by the managing trustee, director, officer or employee and he or she was acting in good faith in a manner that he or she believed to be in the best interests of the Trust.



## SCHEDULE

### Freehold Residential

40	Waripori Street
64	Waripori Street
64A	Waripori Street
1/433	Adelaide Road
2/433	Adelaide Road
383	Adelaide Road
383A	Adelaide Road
387	Adelaide Road

### Leasehold Residential

42	Waripori Street
44	Waripori Street
559	Adelaide Road
128	Rintoul Street
146	Coromandel Street
435	Adelaide Road
437	Adelaide Road
18	Russell Terrace

### Freehold Commercial

5	Pipitea Street
9	Pipitea Street
11	Pipitea Street
13	Pipitea Street
15	Pipitea Street
	Buckle Street
217	Taranaki Street

### Leasehold Commercial

	Gilbert Road, Kaitoke
381	Adelaide Road
28-32	Russell Terrace