

HER MAJESTY THE QUEEN

AND

TAINUI MAAORI TRUST BOARD

**DEED ESTABLISHING THE WAIKATO LAND
ACQUISITION TRUST**

THIS DEED is made the day of 1995

BETWEEN HER MAJESTY THE QUEEN in right of New Zealand (“the Crown”) acting by the Minister of Justice

A N D TAINUI MAAORI TRUST BOARD a body corporate pursuant to the Maori Trust Boards Act 1955 (“the Trustee”)

RECITALS

- A. By a certain deed of settlement dated the 22nd day of May 1995 between the Her Majesty the Queen and Waikato-Tainui (“the Deed of Settlement”) it was agreed (inter alia) that the Crown would establish a land trust and pay to the trustee of that trust monies calculated in accordance with the provisions of the deed of settlement and to be applied by the Trustee in accordance with the terms of this deed.

- B. In order to establish the trust the Crown has paid the sum of \$1,000.00 (“the Initial Settlement Sum”) to the Trustee.

- C. The Trustee has agreed to be the first trustee of this trust and acknowledges receipt of the Initial Settlement Sum.

OPERATIVE PART

1. INTERPRETATION

1.1 In this deed unless the context otherwise requires:

“**Land**” includes any buildings or other improvements on land, and fixtures and includes crops.

“**Land Holding Trustee**” means the trustee for the time being of the Waikato Raupatu Lands Trust.

“**Land Interest**” includes any interest in Land in New Zealand whether freehold or leasehold and whether as sole proprietor or as joint tenant or tenant in common.

“**Related Chattels**” means any fittings, plant, equipment, livestock and other chattels which are situated on or in land and intended to be sold or leased with the land as part of a going concern or as an integral part of the transaction.

Handwritten signatures and initials are present at the bottom left of the page. There is a large signature that appears to be 'R.M.', and several other initials and scribbles, including what looks like 'RP.' and 'M.P.'.

“**Trust**” means the trusts established by this deed.

“**Trust Property**” means the Initial Settlement Sum and all monies paid to the Trustee for the purposes recorded in Recital A and all assets investments property and money from time to time held by the Trustee upon the trusts declared in this deed.

“**Trustee**” means the trustee or trustees from time to time of this deed.

“**Waikato Raupatu Lands Trust**” means a certain charitable trust established by The Tainui Maaori Trust Board by deed dated the 10th day of November 1995.

1.2 **General Provisions of Interpretation**

In the construction and interpretation of this deed, unless the context otherwise requires:

- (a) a reference to a clause, recital or a schedule is to a clause or recital in, or a schedule to, this deed;
- (b) words in the singular include the plural and vice versa;
- (c) references to any gender include every gender;
- (d) references to persons include corporations and unincorporated bodies of persons, government or semi-government bodies or agencies or political subdivisions of them;
- (e) references to a statute or regulation shall mean a statute or regulation of New Zealand and shall include any amendment thereto and any statutory regulations thereunder;
- (f) clause headings are inserted for convenience only and shall not affect the interpretation of this deed.

2. **NAME OF TRUST**

- 2.1 The Trust hereby established shall be known as the “**WAIKATO LAND ACQUISITION TRUST**”.

ALP.

 Kim



3. PURPOSE FOR WHICH TRUST ESTABLISHED

3.1 The Crown and the Trustee agree that this Trust has been established for the purpose of enabling the Land Holding Trust to:

3.1.1 acquire land or land and improvements, including land or land and improvements for endowed colleges;

3.1.2 make provision for educational facilities, grants or scholarships; and

3.1.3 pass on any income earned on the trust monies to the Land Holding Trust.

4. TRUSTS DECLARED IN RESPECT OF TRUST PROPERTY

4.1 The Trustee shall hold the Trust Property (but not the income derived therefrom) upon trust to apply the same (subject to clause 6) as follows:

4.1.1 On each receipt of a certificate in such form as the Trustee shall reasonably require from the Land Holding Trustee that the Land Holding Trustee has as an augmentation of the assets of the Waikato Raupatu Lands Trust entered into a contract for the purchase of Land Interests and Related Chattels and stating the amount or amounts of money payable by the Land Holding Trustee in respect of or consequential upon such purchase (including any costs of construction or renovation including demolitions additions and refurbishments of buildings or other improvements situated or to be situated or erected on such Land Interests and any related costs fees expenses disbursements or charges including the purchase of building materials fittings fixtures furniture and furnishings, payments for professional or other services wages and salaries or payment of taxes levies or other charges) to pay to the Land Holding Trustee out of the Trust Property the amount or amounts of money stated in such certificate.

4.1.2 Should the Land Holding Trustee have borrowed money in order to enable it to purchase Land Interests and Related Chattels which are vested in the Land Holding Trustee as trustee of the Waikato Raupatu Lands Trust and should the Land Holding Trustee request the Trustee in writing to pay to it moneys to discharge or reduce the principal sum borrowed for such purpose and certifying the amount of principal to be repaid the Trustee on receipt of each written request shall pay to


 A.P.
 P.J.
 R.M.

the Land Holding Trustee out of the Trust Property the amount of money stated in such certificate.

5. APPLICATION OF INCOME OF TRUST PROPERTY

5.1 All income from time to time arising from the Trust Property ("Trust Income") shall be applied by the Trustee as follows:

5.1.1 The Trustee may pay from and out of Trust Income all fees costs and disbursements of and incidental to the administration of the Trust.

5.1.2 Subject to clause 5.1.1 all Trust Income shall be held upon trust for and paid to the Land Holding Trustee as income to be held upon the trusts declared of and concerning income in the trust deed constituting the Waikato Raupatu Lands Trust.

6. FINAL DISPOSAL OF TRUST PROPERTY

6.1 If at any time after receipt of all of the moneys payable pursuant to the Deed of Settlement as Trust Property the Trustee having carried out to the best of its ability the trusts declared by clause 4.1 is of the opinion that the remaining Trust Property is too small to permit the Trustee to fund the Land Holding Trustee to purchase further Land or for any other purposes referred to in clause 4.1 the Trustee shall transfer the remaining Trust Property to the Land Holding Trustee as an augmentation of the assets of the Waikato Raupatu Lands Trust.

6.2 So much of the Trust Property as has not been otherwise disposed of pursuant to the provisions of this deed on the day of which the perpetuity period defined in clause 7 shall expire shall be held upon trust for and paid to the Land Holding Trustee as an augmentation of the assets of the Waikato Raupatu Lands Trust.

7. PERPETUITY PROVISION

7.1 It is hereby declared that the perpetuity period applicable under the rule against perpetuities to the dispositions made under the provisions of this deed shall instead of being of any other duration be one of eighty (80) years commencing on the date this deed is executed by the parties.

Handwritten signature and initials: A stylized signature with 'Rm' written below it, and 'AP' and 'P4' written above it.

8. RECEIPT OF LAND HOLDING TRUSTEE

- 8.1 It is declared that the receipt of any person or persons appearing to the Trustee to be authorised to give receipts for moneys on behalf of the Land Holding Trustee in respect of any payment made to the Land Holding Trustee in accordance with any of the provisions of this deed shall be a full and sufficient discharge to the Trustee for each payment as aforesaid and the Trustee shall not be concerned to see to the application thereof.

9. WINDING UP OF TRUST

- 9.1 It is declared that this Trust shall terminate upon that date when the Trustee having received all monies payable as Trust Property pursuant to the Deed of Settlement has finally distributed those monies pursuant to clause 4 and (if the same becomes applicable) clause 6.

10. POWERS OF THE TRUSTEE TO INVEST TRUST PROPERTY

- 10.1 The Trust Property shall during such time as it is held by the Trustee be invested in accordance with the provisions of the Trustee Act 1956 as to the investment of trust funds **AND** the Trustee shall in exercising its power of investment exercise the care, diligence and skill that a prudent person whose business is or includes acting as a trustee or investing monies on behalf of others would exercise in managing the affairs of others.

11. TRUSTEE'S LIABILITY

- 11.1 No trustee shall be liable for:

11.1.1 any loss not attributable to dishonesty or to the wilful commission by the Trustee of an act known to the trustee to be a breach of trust;

11.1.2 the neglect or default of any solicitor, bank, accountant, auditor, stockbroker, investment advisor or other agent employed in good faith by the Trustees;

and in particular 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.

[Handwritten signatures and initials]
 A large handwritten signature, possibly "R.M.", is written in the bottom left corner. Below it, there are several smaller initials and marks, including what appears to be "R.M." and a stylized signature.

12. POWER OF VARIATION

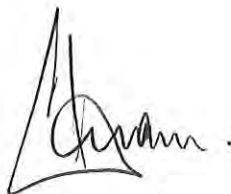
12.1 The Trustee may vary amend or add to any of the provisions contained in this deed other than clauses 4 5 and 6 but no variation amendment or addition shall be valid if such variation amendment or addition would have the effect of infringing any rule against perpetuities which may apply to the trust from time to time.

13. SUCCESSION OF TRUSTEE

13.1 It is contemplated that the Tainui Maaori Trust Board ('Board') shall be dissolved by legislation yet to be enacted. The Trustee shall use its best endeavours to ensure that prior to or contemporaneously with the dissolution of the Board a successor trustee of the Trust shall be appointed. If no successor trustee is so appointed and the Board is the Trustee at the date of its dissolution the trustee of the Waikato Raupatu Lands Trust at the date of the Board's dissolution shall be deemed to have been validly appointed and shall become the Trustee of this trust.

EXECUTED as a Deed

SIGNED on behalf of **HER MAJESTY THE QUEEN**
by **HON DOUGLAS ARTHUR MONTROSE GRAHAM,**
Minister of Justice, in the presence of:




PAUL JAMES
PUBLIC SERVANT
WELLINGTON

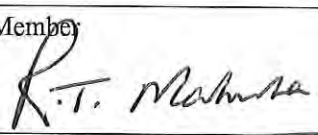
Paul James

THE COMMON SEAL of the
TAINUI MAAORI TRUST BOARD as Trustee was hereunto
affixed pursuant to a resolution of
the Board in the presence of:



Secretary 



Member 

Member