

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

**DEED OF TRUST dated the 7th day of May 1993**

**PARTIES**

- 1     APERAHAMA STAFFORD of Wairau Pāā, Retired
  - 2     NICHOLAS McDONALD of Wairau Pāā, Retired
  - 3     BARRY MATTHEW MASON of Blenheim, Chartered Accountant
  - 4     MAUI JOHN MITCHELL of Nelson, Researcher
  - 5     MARGARET ANNE WILLS of Picton, Social Worker
- (hereinafter called “the Trustees”)

**RECITALS**

**WHEREAS** certain lands described in the First Schedule to this Deed were purported to be the subject of Crown Grants dated 25th July 1853 and 4th August 1853 containing respectively 660 acres or thereabouts and 418 acres 10 perches or thereabouts such grants having been made to the then Bishop of New Zealand of the Anglican Church for the purposes of establishing a school for the education of children of all races and of children of other poor and destitute persons being inhabitants of islands in the Pacific Ocean and for the support of that school so long as religious education, industrial training and instruction in the English language was given to the youth educated at that school:

**AND WHEREAS** no compensation was paid to the then Māori owners for appropriation of their lands the subject of the grants:

**AND WHEREAS** no school has ever been erected on the said lands but a school has operated intermittently supported by income earned from the said lands and no such school has operated at all since 1952:

**AND WHEREAS** the Whakarewa School Trust Board is an Anglican Church Trust incorporated in 1907 under the Religious, Charitable and Educational Trust Boards

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

Incorporation Act 1884 with the spelling of Wakarewa School Trust Board and administrators (pursuant to the terms of the Trusts established by the said Crown Grants dated 25th July 1853 and 4th August 1853) the original land assets particularly located at Whakarewa but also other land and assets acquired by the Anglican Church or the Whakarewa School Trust Board subsequent to the said grants in the Nelson and Motueka districts:

**AND WHEREAS** the Anglican Church accepts that particularly having regard to the principles embodied in the Treaty of Waitangi it is now just and desirable to re-vest the assets in a charitable trust for the benefit of the descendants of the original Māori owners of the said lands:

**AND WHEREAS** the original owners were established by Land Commissioner Spain in 1845 to be members of the Ngāāti Rāarua and Te Ātiawa manawhenua ki Motueka iwi and the full names of the then Māori owners were listed in judgments of the Māori Land Court delivered in 1892 and 1893 regarding the Nelson Tenths Reserves as set forth in the Second Schedule to this Deed:

**AND WHEREAS** it is desired in accordance with the general purposes of the Anglican Church Trusts Act 1981 to establish a Trust of a charitable nature to receive the vesting only of the original lands the subject of the grants and other assets related to those lands from the Whakarewa School Trust Board on behalf of the Ngāāti Rāarua and Te Ātiawa manawhenua ki Motueka iwi:

**NOW THIS DEED WITNESSETH** as follows:

**TRUST PROPERTY**

- 1 In this Deed the expression “the Trust property” means the lands described in the First Schedule to this Deed and any further property which may hereafter be acquired by the Trustees for the purposes of the trusts declared in this Deed and all property from time to time derived from or representing any of such lands, monies, investments or further property.

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

**BENEFICIARIES**

- 2 The beneficiaries of this Trust shall be those Māori people comprising members of the Ngāati Rārua and Te Ātiawa manawhenua ki Motueka tribes who can establish a direct lineal descent (by birth or adoption including either formal legal adoption or customary Māori adoption) from the persons listed in the Second Schedule hereto being the original owners of the lands the subject of the Crown Grants dated 25th July 1853 and 4th August 1853 (such owners being listed in 1845 by Land Commissioner Spain and found in judgments of the Māori Land Court delivered in 1892) and their descendants and families and in this Deed the expression “beneficiaries” includes all or any of such persons and the expression “beneficiary” has a corresponding meaning.

**TRUST**

- 3 The Trustees declare that they shall hold the Trust property UPON TRUST to promote the education, vocational training, economic development, health, religious and spiritual welfare (including the promotion of Māoritanga), social services, hospital and residential care of beneficiaries and the relief of poverty and provision of social support and care for indigent or impoverished beneficiaries in each case ~~in New Zealand~~.

**POWERS**

- 4 To achieve the aforesaid objects and trusts the Trustees shall have power to do all or any of the following ~~in New Zealand~~:
- (a) The establishment, maintenance and development of Marae:
  - (b) The training and education of children, adolescents and all other members entitled to be considered beneficiaries in the Trust:

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
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- (c) The provision of housing for elderly, infirm, handicapped or generally for other beneficiaries:
- (d) The provision of scholarships and financial support for beneficiaries for educational, vocational or sporting purposes:
- (e) The provision of support for sporting endeavours or outdoor pursuits for any beneficiaries of the Trust:
- (f) The advancement of the cultural activities, needs or aspirations of any of the beneficiaries (which includes, but is not limited to, Māoritanga):
- (g) Advancement of Maoritanga amongst the beneficiaries:
- (h) Maintenance or improvement of the health, physical or mental, (which includes recognition of Māoritanga) of the beneficiaries including the making of grants or loans towards the provision of medical, hospital, nursing and dental services:
- (i) The provision of grants, donations, koha and funeral expenses relating to any of the beneficiaries or in a representative capacity on behalf of the beneficiaries:
- (j) Relief of poverty and the making of grants or loans towards the relief of indigence or distress:
- (k) Maintenance and improvement of the role of Māori women beneficiaries:
- (l) To construct, establish, manage, maintain, repair or improve Māori Churches, Church Halls, Cemeteries, Urupā and other religious facilities and institutions and to manage and preserve Wāhi Tapu and subsidise or make grants or loans towards the provision of such things:

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

- (m) To make grants or loans to funds established or bodies formed for the promotion of the education of the beneficiaries or for the beneficiaries to obtain training or practical experience necessary or desirable for any trade or occupation:
- (n) To provide books, clothing and other equipment for beneficiaries and to make grants for such purpose:
- (o) To make grants or loans generally for the purpose of assisting with the educational training of beneficiaries for any employment or vocation:
- (p) To provide, maintain or contribute towards the cost of residential accommodation for beneficiaries in relation to their educational training:
- (q) To assist in meeting the costs of iwi development, research and establishment or support of iwi claims:
- (r) To subsidise or make grants or loans for Housing Schemes for the beneficiaries whether on ancestral lands or elsewhere:
- (s) To provide, subsidise or make grants or loans towards the provision of water supplies, sanitation works, drainage and electrical installations for the benefit of the beneficiaries:-

(s)(t) To maintain, manage and act as kaitiaki over the whenua and taiao.

**ANCILLARY POWERS**

5 The Trustees shall also have power in New Zealand:

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

- (a) To purchase, erect, build, take on lease or licence or otherwise obtain a use or occupation of any real or personal property of any description:
- (b) To manage, extend, improve, develop, alter, maintain or repair such property:
- (c) To sell, let, lease, donate or otherwise dispose of such property provided that the lands the subject of the original grants shall not be subject to this power with the intent that any such dealing with such lands must be dealt with by general meeting of the beneficiaries:
- (d) To accept custody, control and management of any real or personal property which may be bequeathed or donated to the Trust and to carry out any Trusts attached to gifts or bequests for the benefit of the Trust:
- (e) To invest all or any monies held by the Trust in and upon investments authorised by the law for the time being in force in New Zealand for the investment by the Trustees in Trust Funds:
- (f) To adopt such means as the Trust may from time to time determine for the purpose of raising money and for obtaining property for the furtherance of the objects of the Trust and to accept contributions, collections, donations, legacies, devises, gifts, grants and subsidies for the furtherance of the objects of the Trust:
- (g) To borrow or raise money for the furtherance of the aforesaid objects:
- (h) To secure in such manner as the Trust should think fit the repayment of any monies borrowed or raised by the Trust and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the property of the Trust, both present and future and to give and execute in the prescribed manner mortgages and debentures or other

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

instruments as security for such repayment and to pay off, redeem or purchase any such securities:

- (i) To draw, make, accept, endorse, discount, execute and issue promissory notes, cheques, bills of exchange, warrants and other negotiable securities or transferable instruments:
- (j) To enter into, seal, execute and perform all agreements, deeds and documents and to do all such other things, acts, deeds or matters as shall be necessary incidental or conducive to the attainment of any of the foregoing objects:
- (k) To employ staff to assist in the work of the Trust at such wages and on such terms whether by contract or otherwise as may be deemed expedient by the Trust for the time being and to obtain and pay for professional and other advice and services as is deemed necessary for the Trust:
- (l) To institute, initiate, take or defend and compromise or abandon any legal proceedings or other claims involving the property, rights or affairs of the Trust or the iwi members who are beneficiaries of the Trust:
- (m) To pay all or any of the expenses incurred in and in connection with the incorporation and establishment of the Trust:
- (n) To acquire and hold whatever leases, quota, licences or other forms of legal interest may be required for the attainment of the objects aforesaid:
- (o) To do all such other acts or things as are incidental to or will further the attainment of the foregoing objects or any of them:
- (p) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person hapu or iwi or company carrying

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

on or engaged in or about to carry on or engage in any business or transaction which the Trustees are authorised to carry on or engage in, or business or transaction capable of being conducted so as directly or indirectly to benefit the Trust property or to benefit the objects of this Trust:

- (q) To enter into any arrangements with any Governmental authority, supreme, municipal, local or otherwise, that may seem to benefit the Trust property or to promote the objects of the Trust and to obtain from any such Governmental or authority any rights, privileges, and concessions which the Trustees may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

**INTERPRETATION**

- 6 The powers set forth in the subclauses of clauses 4 and 5 hereof are set forth by way of illustration only and are not in any way restrictive of the powers of the Trustee who shall have full power to do anything and everything that in their opinion may be directly or indirectly conducive to attainment of the objects set forth in clause 3 hereof. None of the said powers set forth in any of the subclauses of clauses 4 or 5 shall be in any way limited or restricted by reference to or inferences from the terms of any other clause or by the order in which they appear and none of them shall be deemed subsidiary or ancillary to any other clause or power. In the event of any ambiguity the said clauses and this clause shall be construed in the most liberal way so as to widen and not restrict the powers of the Trustees in the attainment and mode of attainment of the objects set forth in clause 3 hereof.

**ROLL OF BENEFICIARIES**



**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

- 7
- (a) A roll of beneficiaries shall be prepared in the form of a register to be kept by the Board at its registered office. Such roll shall be prepared by reference to Whakapapa which must be able to illustrate a direct line of descent (by birth or adoption including either formal legal adoption or customary Māori adoption) from the persons whose names are set forth in the Second Schedule hereto. Any member of the Ngāti Rārua or Te Ātiawa manawhenua ki Motueka iwi who is able to establish by Whakapapa direct lineal descent (by birth or adoption including either formal legal adoption or customary Māori adoption) from those persons named in the Second Schedule shall be entitled to be listed on the said roll.
  - (b) Any names may be included, added to or removed from the said roll by the Board in its absolute discretion on the basis of the evidence of Whakapapa presented to it from time to time (and the Board in exercising that discretion shall also have the power in its sole discretion to accept or reject any evidence of customary Māori adoption enabling a person to be registered on the Roll).
  - (c) Any member whose name appears on the said Roll shall be entitled to be considered a beneficiary in accordance with the provisions of this Deed and if of or over the age of 18 years shall be entitled to vote in accordance with the provisions of this Deed.
  - (d) It shall be the obligation of such beneficiary to notify the Secretary of his or her address and the Secretary shall only be required to send notices required by these Rules to the address for that beneficiary recorded on the Roll.

**RIGHTS OF TRUSTEES**

8 Trustees emolument and expenses —

- (a) The trustees shall be entitled to be paid an emolument for their services to the Trust Board such emolument to be fixed by resolution of the Annual General Meeting of the beneficiaries. Such emolument and the

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

method of calculating of same shall be fixed by simple majority of the beneficiaries present at the Annual General Meeting.

(b) The trustees shall be entitled to be reimbursed in full for all their travelling expenses and accommodation expenses involved in attending trustees meetings or otherwise attending to Trust business. Such expenses shall be approved by the Board of the Trust and shall be reported by way of annual accounts to the beneficiaries.

(c) A trustee shall not be prevented by reason only of his or her trusteeship from being a beneficiary hereunder but shall not take part in any discussion by the trustees or vote on any question in which he or she or his or her spouse or child has a direct material or pecuniary interest as a beneficiary which is particular to him or her in a manner different from the interests of the beneficiaries generally nor shall he or she be counted in the quorum present at the meeting when any such question is decided.

(d) Clause 8(c) does not apply to exclude Trustees from participating in a decision if the effect were to mean that the quorum for meetings is not met but, in any such case, the conflict of interest will be recorded in the minutes and the affected Trustees will ensure that they make the decision without regard to their interests as a beneficiary (if any).

(e)(e) Where clause 8(d) does not apply, the Trustees must disclose and manage conflicts of interest in accordance with the Ngāti Rārua Ātiawa Iwi Trust Conflict of Interests Policy.

**ACCOUNTS**

9 The Board shall cause proper books of account to be kept in which shall be kept full true and complete accounts of the affairs and transactions for the Board. The

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

books of account shall be kept at the Board's office or at such other place or places as the members think fit and shall be always be open to the inspection of any member of the Board.

**CONSTITUTION OF BOARD TRUST**

10 A Trust Board (hereinafter called “the Board”) will be established called the “Ngāati Rāarua-Ātiawa Iwi Trust Board” to administer the Trust in all respects and the membership of the Board shall be made up as follows:

(a) There shall be 10 members of the Board (who shall be the Trustees for the purposes of this Deed) the membership of the Board being comprised as follows:

- i. Six members being appointed by members of the Ngāati Rāarua iwi to represent the Ngāati Rāarua iwi such appointment to be made in accordance with the following provisions of clause 10:
- ii. Two members being appointed by members of the Te Ātiawa Manawhenua ki Motueka iwi to represent the Te Ātiawa Manawhenua ki Motueka iwi such appointment to be made in accordance with the following provisions of clause 10:
- iii. The Board shall have power to appoint two more members whose terms of office shall be for one year provided that the two members appointed under this subclause do not need to be members of the Ngāati Rāarua or Te Ātiawa manawhenua ki Motueka iwi.

(b) The first persons to be appointed under clause 10(a)(i) to (iii) inclusive shall be:

Paul Te Poa Karoroarea Morgan

Robert Pinehia Stephens

Amoroa Luke

Russell James Thomas

Robert Michael Takarangi Park

Barry Matthew Mason

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

John Te Rangi Ōkiwa Morgan

Nicholas McDonald

(c) The persons initially appointed as trustee members under clause 10(b) shall hold office until the dates specified hereafter at which respective dates they shall be deemed to retire those dates and the trustees involved being as follows:

i. The annual general meeting for 1996 –

*Paul Te Poa Kar~~oroarōa~~ Morgan*

*Robert Pinehia Stephens*

*Nicholas McDonald*

ii. The annual general meeting for 1997 –

*Amoroa Luke*

*Barry Matthew Mason*

iii. The annual general meeting for 1998 –

*Russell James Thomas*

*John Te Rangi Ōkiwa Morgan*

*Robert Michael Takarangi Park*

(d) At the respective Annual General Meetings the trustee members who retire in terms of clause 10(c) hereof shall be eligible to be reappointed as Board members, or some other person may be appointed in place of the retiring trustee, such appointments to be made by the respective iwi beneficiaries present and voting at the Annual General Meeting with the vacated offices to be filled by appointment from the respective iwi beneficiaries below for the 1996, 1997 and 1998 Annual General Meetings

i. Paul Te Poa Kar~~oroarōa~~ Morgan and Robert Pinehia Stephens – replacements to be appointed by Ngā~~ā~~ti Rā~~ā~~rua iwi beneficiaries

Nicholas McDonald – replacement to be appointed by Te ~~Ā~~tiawa iwi beneficiaries

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

- ii. Amoroa Luke and Barry Matthew Mason – replacements to be appointed by Ngāāti Rāarua iwi beneficiaries
  
  - iii. Russell James Thomas and John Terangi Ōkiwa Morgan – replacements to be appointed by Ngāāti Rāarua iwi beneficiaries
  
  - Robert Michael Takarangi Park – replacement to be appointed by Te Ātiawa iwi beneficiaries
- (e) Nominations for any person being nominated in place of a retiring trustee shall be in writing and must be signed or in electronic form and approved by the nominator who must be registered on the roll of beneficiaries for the relevant iwi which has the right to appoint the trustee concerned. The nomination form must be signed (if written) or approved (if electronic) with a consent by the person being nominated. The nomination form must be lodged with the secretary not less than five clear working days prior to the date of the annual general meeting. A trustee who, pursuant to this Rule 10, is due to retire at the meeting at which the election is to be conducted shall be deemed to have been nominated for the election in accordance with this Rule unless that trustee lodges with the secretary, not less than five clear working days before the date fixed for the meeting, written or electronic notice to the effect that the trustee does not accept nomination for the election.
- (f) Following the 1996, 1997 and 1998 elections each trustee member of the Board shall hold office for a period until the third Annual General Meeting after their individual appointment date and at the conclusion of that Annual General Meeting they shall be deemed to have retired. The retiring trustee member shall be eligible for reappointment as a Board member or some other person in place of the retiring appointee shall be appointed. Such appointments shall be made as to the six members appointed by the Ngāāti Rāarua iwi beneficiaries and as to the two members entitled to be appointed by Te Ātiawa Manawhenua ki Motueka by the Ngāāti Rāarua iwi beneficiaries and the by Te Ātiawa

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

Manawhenua ki Motueka iwi beneficiaries respectively following the same procedure as is set forth in subclauses (d) and (e) hereof.

- (g) In the event that any trustee dies or retires a replacement trustee may be elected in his or her stead by a meeting of the iwi beneficiaries who elected the deceased or retired trustee being replaced and the term of office of such replacement trustee shall be the balance of the term of office of the deceased or retired trustee so that the sequence of rotation of trustees is maintained.
  
- (h) The first five named members of the Board shall initially hold office for a period of 2 years with their replacements being appointed under the procedure in clause 10(a)(i) and (ii). Thereafter the next three members named in clause 10(b) shall hold office for one further year with their replacements being appointed under the procedure in clause 10(a)(iii). Thereafter members appointed under clause 10(a)(i), (ii) and (iii) shall hold office for a period of three years from their individual appointment date.
  
- (i) On or before such third anniversary date or any vacancy occurring:
  - i. members appointed under subclause (b) of this clause shall either be re-appointed as Board member subject to their consent or some other person in place of the returning appointee shall be appointed, such appointments to be made by appointments as to the four members entitled to be appointed by Ngāati Rāarua and one entitled to be appointed by Te Ātiawa manawhenua ki Motueka by those iwi respectively following the same procedure as is set forth in subclause (a)(i) and (ii) of this clause.
  - ii. The other elected members shall similarly be elected following the same procedure as is set forth in subclause (a)(iii) of this clause.
  
- (j) The office of a member of the Board shall become vacant if:
  - i. he or she resigns from office, or
  - ii. he or she becomes bankrupt or insolvent, or

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

- iii. he or she becomes unsound of mind, or
- iv. he or she is convicted of an indictable offence, or
- v. he or she is absent from New Zealand for a period of twelve months without obtaining leave of absence from other members, or
- vi. he or she dies; or
- vii. in the opinion of all other members of the Board so expressed by formal Resolution is for any reason unfit to carry out his or her duties as a member of the Board.

**ANNUAL GENERAL MEETING AND SPECIAL GENERAL MEETINGS**

- 11
- (a) An Annual General Meeting of beneficiaries shall be held each year within 4 months of the end of the financial year. Such meeting will be held at a time, and at a place or by any real -time audio visual or electronic means, to be fixed by the Board and shall be notified by public notice in daily newspapers circulating in the Nelson and Marlborough regions on at least 2 occasions not less than 10 days apart, the second of which notices shall be given not less than 10 days prior to the said meeting.
  - (b) A special general meeting may be called by resolution of the Board or by a notice signed by 10 beneficiaries being delivered to the Secretary which notice shall specify in writing or in electronic form the subject matter of the meeting. Notice in writing or in electronic form shall be given by the Secretary to all beneficiaries listed on the roll of beneficiaries of such meeting being called and its proposed subject matter. Such notices shall be posted or sent by electronic means no later than 10 days prior to the date of the meeting.
  - (c) For the purposes of voting at an annual general meeting the beneficiaries' roll shall be closed by the secretary five clear working days before the annual general meeting and only those persons whose names are on the roll as Ngāati

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

Rāarua iwi and Te Ātiawa Manawhenua ki Motueka iwi respectively at the date of closing of the roll shall be entitled to vote at the meeting.

**THE REGISTERED OFFICE**

12 The initial registered office of the Trust shall be at West, Yates of Nelson, Chartered Accountants or such other place as the Board may from time to time appoint.

**PROCEEDINGS OF THE BOARD**

- 13 (a) The members of the Board shall meet (either in person or by real time audiovisual or electronic means) for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions at any meeting shall be decided by a majority of votes. In the absence of an inequality of votes the Chairman shall have a second or casting vote.
- (b) Any two members may on requisition in writing or provided in electronic form and the Secretary on requisition of the two members shall at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any member for the time being absent from New Zealand.
- (c) The quorum necessary for the transaction of the business of the Board shall be no less than 4.
- (d) The continuing members may act notwithstanding any vacancy in the body so long as the number is not reduced below the number fixed as the quorum.
- (e) The first Chairman and Deputy Chairman of the Board shall be elected at the first meeting of the Board. The Chairman and Deputy Chairman shall each hold office thereafter for their respective terms of office as a member of the Board. If at any meeting the Chairman is not present within five minutes after



**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

the time appointed for holding the meeting, the Deputy Chairman shall chair the meeting and in the event of his or her absence the members present may choose one of their number to be Chairman.

- (f) The members may delegate any of their powers to committees consisting of such members of their body as they think fit and in so doing shall appoint a Chairperson for such Committee. Any committee so formed shall in the exercise of the powers so delegated conform to the requirements that may be imposed on it by the delegation from the Board. Any such Committee shall not have power to bind the Board unless that power is specifically delegated by the Board by resolution. Any committee shall, subject to the approval of the Board, have the power to co-opt suitable persons not being members of the Board as members of such committee. Any co-opted members of such a Committee shall be entitled to be paid the same emolument on a daily basis as a Board member would receive and shall be entitled to reimbursement of travel and accommodation expenses as approved by the Board.
- (g) A resolution in writing signed or in electronic form approved by all members for the time being entitled to receive a Notice of a Meeting of Members of the Board shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more members and such documents may be in bureau facsimile or electronic form.
- (h) All proceedings of members shall be recorded in the form of Minutes in a proper Minute Book or electronic record.
- (i) A meeting may be held by either or a combination of telephone conference call, audiovisual link or electronic means.

**APPOINTMENT OF OFFICERS**

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

- 14 (a) The Board may from time to time appoint a secretary and such other officers and servants as are considered necessary for the exercise and performance of the functions and powers of the Board and may pay such salaries and allowances as it thinks fit. The Board shall have power to dismiss any such persons so appointed.
- (b) The first secretary shall be ROBERT PETER SHORE and he shall preside at the inaugural meeting of the Board to enable election of the Chairman under clause 13(e) of this Deed.

**DISTRIBUTIONS**

- 15 (a) Without it being a binding Trust upon the Trustees it is recorded that the intent of this Deed is that annual profits shall be revealed to all beneficiaries at the Annual General Meeting. The Board shall recommend to the Annual General Meeting the percentage of such profits to be allocated to distributions to the respective iwi for the purposes set forth in clauses 3, 4 and 5 hereof and no vote by the beneficiaries of such profit allocation shall exceed the percentage recommended by the Board
- (b) Any distribution of funds made for the purposes of clauses 3, 4 and 5 hereof shall be made on such a basis that there is a division in value terms as follows as between the iwi involved:
- Ngāati Rārua—80%
- Te Ātiawa manawhenua ki Motueka—20%
- (c) At the Annual General Meeting the board shall report in detail to the beneficiaries the purpose of any grants made for the purposes of clauses 3, 4 and 5 or any other purposes contained in this Deed provided that the names of individual recipients of grants need not be disclosed in circumstances where the grants are for the relief of poverty, indigence or distress and it would cause

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
**(this title is not part of the Deed of Trust)**

embarrassment (in the Trustee's view) to the recipients for their names to be so reported to the Annual General Meeting.

- (d) No beneficiary or person associated with a beneficiary of the trust shall derive any income, benefit or advantage from the trust where they can materially influence the payment of the income, benefit or advantage except where that income, benefit or advantage is derived from:
- i. Professional services to the trust rendered in the course of business charged at no greater rate than current market rates; or
  - ii. Interest on money lent at no greater rate than current market rates.

**THE SEAL**

- 16 The Board shall provide for the safe custody of the Trust Seal which will only be used by the authority of the Board and every instrument to which the said seal is affixed shall be signed by two members.

**AUDIT**

- 17 The accounts of the Board shall be audited by a Chartered Accountant who shall not be a member of the Board and who shall be appointed annually by the Board or by a majority of members of the Board. A duly audited Balance Sheet shall be submitted to the annual meeting. The financial year of the Board shall end as at 31st day of December in each year.

**ALTERATIONS AND ADDITIONS TO RULES**

- 18 These rules may be altered or added to at any meeting of the beneficiaries subject to the following conditions:
- (a) That any such alteration or addition cannot be inconsistent with the provisions of Section 61 of the Charitable Trusts Act 1957 or any

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
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amendments thereto and nor shall any of such alteration or addition in any way detract from the charitable character of the Trust.

- (b) That three-quarters in number of the beneficiaries present and voting at a Special General Meeting shall be required to pass any such alteration or addition.

**DISSOLUTION AND DISPOSAL OF FUNDS**

- 19 (a) The Trust may be wound up voluntarily by the passing of a resolution of beneficiaries to that effect. Such a resolution shall be passed by a majority of three-quarters of the beneficiaries present and entitled to vote at a Special General Meeting. Such a resolution must provide that after meeting all liabilities any monies or property remaining will be applied towards a charity or some charitable purpose approved as a charity by the Inland Revenue Department in New Zealand as a charity in terms of the Income Tax Legislation for the time being in force.
- (b) In the event of such voluntary winding up aforesaid, all monies and property remaining after the due settlement of all the affairs of the Trust and all debts and claims shall be applied towards such charitable purpose or purposes as are set out in subclause (a) of this clause.

**TIKANGA**

- 20 (a) For the purposes of the administration and functioning of the Trust, any references to tikanga means the correct Māori procedure, custom, or practice that has developed over time (which includes, the tikanga of Ngāti Rārua and Te Ātiawa and the Trust).
- (b) In executing the Mandatory Duties, the Trustees must (to the fullest extent possible) have regard to tikanga.

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
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(c) Except where the Mandatory Duties apply (which remains subject to clause 20(b)), the duties outlined in clause 23 and all other rights, powers and duties outlined in the Trust Deed or that the Trustees are subject to must be executed (to the fullest possible extent) to give effect to tikanga.

**MĀORITANGA**

21 For the purposes of the administration and functioning of the Trust, any references to Māoritanga includes Māori culture, Māori practices and beliefs, and the Māori way of life.

**MANDATORY DUTIES – TRUSTS ACT 2019**

22 The Trustees acknowledge that the duties set out in sections 23 to 27 (inclusive) of the Trusts Act 2019 (**Mandatory Duties**) apply to the Trust Deed and the Trustees must perform these duties and not modify or exclude these duties. The Mandatory Duties are summarised as follows:

- (a) Section 23 (Duty to know terms of trust);
- (b) Section 24 (Duty to act in accordance with the terms of trust);
- (c) Section 25 (Duty to act honestly and in good faith);
- (d) Section 26 (Duty to act for benefit of beneficiaries or to further permitted purpose of trust); and
- (e) Section 27 (Duty to exercise powers for proper purpose).

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
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**DEFAULT DUTIES – TRUSTS ACT 2019**

23            The Trustees acknowledge that the duties set out in sections 29 to 38 (inclusive) of the Trusts Act 2019 apply to the Trust Deed as modified below (**Modified Default Duties**):

(a)    Section 29 (General duty of care) – not modified;

(b)    Section 30 (Duty to invest prudently) – excluded and replaced with:

***Duty to Invest Prudently***

*The Trustees may exercise any power or discretion notwithstanding that any act or omission by the Trustees in the exercise of that power of discretion would be contrary to the principles governing the investment of trust funds set out in the Trusts Act 2019, and the default duty in section 30 of the Trusts Act 2019 is therefore excluded.*

*The Trustees shall not be obliged to hold a diversified investment portfolio nor to employ a diversified investment strategy and without in any way limiting the above, the Trustees may hold any property acquired for such period as they think fit;*

(c)    Section 31 (Duty not to exercise power for own benefit) – modified so that Trustees are only required to carry out this duty where clause 8 does not apply;

(d)    Section 32 (Duty to consider exercise of power) – not modified;

(e)    Section 33 (Duty not to bind or commit trustees to future exercise of discretion) – not modified;

(f)    Section 34 (Duty to avoid conflict of interest) – excluded in its entirety;

(g)    Section 35 (Duty of impartiality) – not modified;

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
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- (h) Section 36 (Duty not to profit) – modified by excluding this duty from applying to payments under clauses 8 and 15 of the Trust Deed;
- (i) Section 37 (Duty to act for no reward) – modified by excluding this duty from applying to payments under clauses 8 and 15 of the Trust Deed; and
- (j) Section 38 (Duty to act unanimously) – this duty is already excluded from the Trust Deed.

In the event of any conflict or inconsistency between the Modified Default Duties and the other provisions of this Trust Deed, or in the event that a conflict arises in the interpretation of any of the other provisions in this Trust Deed, the Modified Default Duties shall prevail over the other provisions of this Trust Deed to the extent of such inconsistency (except to the extent that such conflict may be unlawful).

**TRUSTEE LIABILITY**

- 24
- (a) Except to the extent of a Trustee’s liability for a breach of trust arising from that Trustee’s dishonesty, wilful misconduct, or gross negligence, the Trustees shall be absolutely free from responsibility for any losses which may be incurred in the exercise, purported exercise or failure to exercise of any of the powers or discretions vested in the Trustees under this deed or in the administration and management of the Trust or otherwise arising in any way out of or in connection with their trusteeship of the Trust.
  - (b) Subject to clause 24(a), the Trustees shall jointly and severally be entitled to be fully indemnified out of the Trust Fund in respect of any losses and of all claims, demands, costs, actions, proceedings, outlays and expenses incurred by the Trustees in the administration and management of the Trust (including the exercise, purported exercise or failure to exercise of any of the powers or

**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
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discretions vested in the Trustees under this deed) or otherwise arising in any way out of or in connection with their trusteeship of the Trust.

(c) Subject to clause 24(a), no Trustee will be liable:

- i. To any Beneficiary or anyone else who has a claim against the Trust Fund which cannot be met between a resettlement or distribution of all or part of the Trust Fund to a Beneficiary made honestly and in good faith;
- ii. For not taking a proceeding against another Trustee or former Trustee for any breach or alleged breach of trust committed by that Trustee or former Trustee;
- iii. For the exercise of any power or discretion, honestly, in good faith, and in accordance with this deed; or
- iv. For the exercise of any power or discretion where the Trustee is acting in the reliance on a legal opinion or legal advice or other advice from any lawyer or other professional adviser practicing in New Zealand or elsewhere.

(d) In this clause 24, all references to “Trustee” shall:

- i. Include any former Trustee of the Trust; and
- ii. Where the Trustee or any Trustee is a company, be deemed to include the directors and shareholders and officers of that company or any former directors, shareholders and officers of that company, to the intent that the limitations of liability and indemnities contained in this clause shall ensure for the benefit of such (current or former) directors, shareholders, and officers.



**NRAIT Deed of Trust (consolidated with all previous changes) showing amendments in marked-up form proposed by the Board for voting at 2024 Annual Meeting**  
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**DISPUTES**

25 Notwithstanding the relief and remedy provisions available under the Trusts Act 2019, the Trustees agree that where possible, a dispute in relation to the operation of the Trust will be determined to the fullest extent possible in accordance with tikanga.

**AGE OF TRUSTEE**

26 The minimum age of trusteeship shall be 18 years of age.

**AUDIOVISUAL AND ELECTRONIC MEANS**

27 Where this deed provides for a meeting to be held by audiovisual or electronic means, the audiovisual link or electronic means must be reasonably available to each person entitled to attend the meeting and give each person a reasonable opportunity to participate in the meeting.

28 Where this deed provides for any notice or document to be electronic form, that electronic form must be in a form reasonably accessible by persons who will be provided with the notice or document under this deed.

29 Where this deed provides for any matter to be approved or consented to in electronic form, the electronic form must be sufficiently secure to demonstrate on the balance of probabilities that the approval or consent was given by the person or persons required to give approval or consent under this deed.

In witness whereof these presents have been executed the day and year first hereinbefore written.

[Signature blocks and schedules to be compiled into final version of Trust Deed]