

Deed of Variation of Trust

KIMBERLEY CHARLES HIPPOLITE
WAIHAERE JOSEPH MASON
WILLIAM WAYNE HEMI
ELAINE JOSEPHINE WILSON
HUATAKI PETER HEMI WHAREAITU
REBECCA ANN MASON
SHANELL MARY-ROSE KELLY

(the Trustees)

Deed made the

26th day of September

2020

Between

1. KIMBERLEY CHARLES HIPPOLITE, WAIHAERE JOSEPH MASON, WILLIAM WAYNE HEMI, ELAINE JOSEPHINE WILSON, HUATAKI PETER HEMI WHAREAITU, REBECCA ANN MASON and SHANELL MARY-ROSE KELLY (the Trustees).

Introduction

- A. By deed dated the 2 November 2009, (the **Trust Deed**) a trust was created known as **Te Runanga o Ngāti Kuia Trust** (the **Trust**).
- B. The Trustees are the present trustees of the Trust.
- C. The Trust was established and was approved as the entity to receive settlement of Ngāti Kuia's claim against the Crown for historical breaches of the Treaty of Waitangi.
- D. The Trust Deed was varied by Deed of Variation dated 27 September 2013 and by a Deed of Variation dated 28 August 2015.
- E. Schedule 3 of the Trust Deed provides for the election and removal of trustees.
- F. Clause 1.3 of Schedule 3 recorded the initial terms for the Initial Trustees of the Trust. One Initial Trustee was to stand down after the first election, a further two Initial Trustees were to stand down two years after the first election, and the remaining three Initial Trustees were to stand down three years after the first election. That is, a rolling election of two, two, and three trustees at each election. Any trustee who stood down was eligible for re-election.
- G. The intention behind this sequential standing down of trustees was to facilitate the appointment of new trustees or re-election of existing trustees while preserving continuity and retention of a core of existing Trustees.
- H. Clause 1.3 of Schedule 3 did not contemplate the effect of a trustee (or trustees) resigning prior to their scheduled stand down date. During the 2017 calendar year two trustees of the Trust resigned ahead of their stand down dates. This created an unintended consequence as the 2017 Annual General Meeting required elections for two trustees due to stand down (but available for re-election) plus election for the two trustees to replace the two Trustees who had resigned. The 2017 elections of four trustees then altered the intended rolling election of two, two and three trustees.
- I. The Trustees have recognised that the Trust Deed should be varied to record:
- (a) Trustee elections occur at each Annual General Meeting (as opposed to annually as set out in Schedule 3, clause 1.3(a)) and therefore an election cycle is from Annual General Meeting to Annual General Meeting and not annually;
 - (b) Trustee election terms are based on election cycles as opposed to annual periods;
 - (c) provide for what is to occur in the event of early retirement, resignation or death of a trustee prior to their scheduled stand down date;
 - (d) the Trust Deed provides for rolling retirements of two trustees, two trustees and three trustees at each election cycle.
- J. Clause 20.1 of the Trust Deed empowers the Trustees to vary the terms of the Trust Deed.
- K. The Trustees desire to exercise their powers to vary the Trust Deed as set out below.

It is agreed

The Trustees declare that the Trust Deed is varied as set out below.

1. Schedule 3, Clauses 1.3(a), 1.3(b), 1.3(c), 1.3(d) and 1.3(e) are deleted and replaced with:
- "1.3 *Timing*
- (a) *Subject to paragraph 1.4 the first election shall be held on or before 10 August 2014 and thereafter elections shall occur at each Annual General Meeting.*

- (b) Trustees shall stand down on a rolling basis at each Annual General Meeting with the intention that there shall be the election of two Trustee positions, followed by the election of two Trustee positions at the following Annual General Meeting, followed by the election of three Trustee positions at the next Annual General Meeting and so on, (i.e. rolling Trustee election terms of two terms, two terms, and three terms).

As at the date of this Deed of Variation, the existing Trustees and their stand down dates are set out in the annexed table, which illustrates the intended rolling election terms and what is intended in terms of Trustee elections for the next six election cycles.

- (c) In the event of any Trustee (or Trustees) election term ending prior to their scheduled stand down date, at the next Annual General Meeting the election term of the Trustee (or Trustees) shall be adjusted to ensure the rolling two, plus two, plus three Trustee election terms is maintained. Therefore, shorter election terms shall apply to the elected Trustee (or Trustees) who receive the lowest votes. If two or more adjustments to Trustee election terms are required, the elected Trustee with the lowest number of votes shall be allocated the shortest election term and the elected Trustee with the second to lowest number of votes shall be allocated the second shortest election cycle.


In the event that there is no election of Trustees required (for example, due to the number of nominations equalling the number of Trustee vacancies) the unopposed elected Trustees will draw lots to decide which Trustee's election term shall be shortened to realign the rolling two, plus two, plus three retirement of Trustees."

2. In all other respects the terms of the Trust Deed remain unaltered.

Signed as a Deed

Signed by
KIMBERLEY CHARLES HIPPOLITE
as Trustee in the presence of:


KIMBERLEY CHARLES HIPPOLITE


Witness Signature

Lea-Jane Hemi
Witness Name

Office Manager
Witness Occupation

192 Rutnerford St, Nelson
Witness Address

Signed by
WAIHAERE JOSEPH MASON
as Trustee in the presence of:


WAIHAERE JOSEPH MASON


Witness Signature

Lea-Jane Hemi

Witness Name


Office Manager

Witness Occupation

192 Rutherford St, Nelson

Witness Address

Signed by
WILLIAM WAYNE HEMI
as Trustee in the presence of:


WILLIAM WAYNE HEMI


Witness Signature

Lea-Jane Hemi

Witness Name

Office Manager

Witness Occupation

192 Rutherford St, Nelson

Witness Address

Signed by
HUATAKI PETER HEMI WHAREAITU
as Trustee in the presence of:


HUATAKI PETER HEMI WHAREAITU


Witness Signature

Lea-Jane Hemi

Witness Name

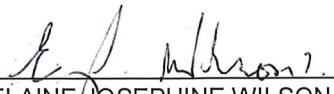
Office Manager

Witness Occupation

192 Rutherford St, Nelson

Witness Address

Signed by
ELAINE JOSEPHINE WILSON
as Trustee in the presence of:



ELAINE JOSEPHINE WILSON



Witness Signature

Lea-Jane Hemi

Witness Name

Office Manager

Witness Occupation


192 Rutherford St, Nelson

Witness Address

Signed by
REBECCA ANN MASON
as Trustee in the presence of:



REBECCA ANN MASON



Witness Signature

Lea-Jane Hemi

Witness Name

Office Manager

Witness Occupation

192 Rutherford St, Nelson

Witness Address

Signed by
SHANELL MARY-ROSE KELLY
as Trustee in the presence of:



SHANELL MARY-ROSE KELLY



Witness Signature

Lea-Jane Hemi

Witness Name

Office Manager

Witness Occupation

192 Rutherford St, Nelson

Witness Address