

DEED OF TRUST

1.0 PARTIES:

1.1 ROY ALAN MCKENZIE of Wellington, Company Director

1.2 PETER HAMILTON SCOTT of Wellington, Company Director

1.3 BRYAN JAMES TODD of Wellington, Company Director

2.0 PRELIMINARY:

2.1 The parties whose names are given above have today jointly been allotted 10,000 "D" class shares of \$1.00 each in the capital of RUAPEHU ALPINE LIFTS LIMITED and have paid for those shares in full.

2.2 Those parties are the Trustees for the purposes of this Deed. That term, "the Trustees", shall, in the following provisions of this Deed, also include any other persons who, at any time, become Trustees for those purposes.

2.3 In this Deed, the phrase "the shares" refers not only to the 10,000 shares referred to in Clause 2.1 but also to all benefits and accretions arising from them.

2.4 The beneficiaries of this Trust shall be the members of the Company, as disclosed by the register of members at the date of distribution, but excluding the Trustees, in their capacity as holders of the shares, and also as holders of any other shares in the capital of the Company

2.5 The date of distribution shall be:

- (a) the day falling 75 years after the date of this Deed; or
- (b) a date specified by the Trustees in a written resolution; or
- (c) the date upon which the Trustees receive a final distribution, in the event that the Company is wound up;

whichever first occurs.

3.0 COVENANTS BY TRUSTEES:

3.1 The Trustees will hold the shares upon trust for the beneficiaries as at the date of distribution.

3.2 Up to and including the date of distribution, the Trustees will exercise their rights as holders of the shares in such a way as will, in their opinion:

- (a) promote skiing and other forms of sport and recreation on Mount Ruapehu; and
- (b) preserve the tax free status of the Company; and
- (c) promote the well being of the Company, in relation to those objectives.

3.3 Until the date of distribution, the Trustees shall have no power to sell, transfer or otherwise assign the shares or encumber them in any way.

3.4 On the date of distribution the Trustees shall distribute the shares among the beneficiaries, as

follows:

- (a) In the first instance, one share shall be transferred to each of the beneficiaries:
- (b) If, however, the number of beneficiaries exceeds the number of shares, then the Trustees shall transfer one share to each beneficiary in chronological sequence (according, that is, to the date of registration as a member) until all the shares have been transferred.
- (c) If, following the application of paragraph (a), not all the shares have been transferred to the beneficiaries, then the Trustees shall transfer the shares to the beneficiaries in chronological sequence as described in paragraph (b) (and shall repeat that procedure, if necessary, until all the shares have been transferred).

3.5 The Trustees declare:

- (a) that the provisions of this Deed may be enforced by any member or director of the Company, as if they were parties to this Deed;
- (b) that the Trustees shall not personally accept or participate in any concessions or privileges arising from their ownership of the shares;
- (c) that the covenants contained in this Deed are joint and several;
- (d) that the Trustees may act effectively upon a decision taken by a majority;
- (e) that the power to appoint new Trustees shall be vested jointly in the Trustees for the time being;

(f) that the number of Trustees shall be not less than 3 nor more than 5;

(g) that upon taking office, a new Trustee shall enter into a Deed of Trust on the same terms as this Deed (with necessary alterations of detail).

4.0 EFFECTIVE DATE:

4.1 This Deed is dated and takes effect from the
day of 1983.

5.0 SIGNATURES:

5.1 Signed by ROY)
ALAN McKENZIE in)
the presence of:)

5.2 Signed by PETER)
HAMILTON SCOTT in)
the presence of:)

5.3 Signed by BRYAN)
JAMES TODD in)
the presence of:)

SIR ROY ALAN MCKENZIE

SIR JOHN HENDERSON INGRAM

WILLIAM SMYTH FRASER

ROGER ARTHUR NOEL MANTHEL

DEED OF APPOINTMENT OF NEW TRUSTEE

DEED OF APPOINTMENT

1. PARTIES

1.1 **SIR ROY ALAN MCKENZIE** of Wellington, Company Director

1.2 **SIR JOHN HENDERSON INGRAM** of Auckland, Company Director

1.3 **WILLIAM SMYTH FRASER** of Wellington, Company Director

2. PRELIMINARY

2.1 The parties whose names appear in clause 1.1 and 1.2 ("the Continuing Trustees") are trustees under a Deed of Trust dated 22nd day of September 1983, and desire to appoint Roger Arthur Noel Manthel as "the New Trustee" for the purposes of that Deed.

3. APPOINTMENTS

3.1 In exercise of the power contained in clause 3.2 (e) of the Deed of Trust the Continuing Trustees hereby appoint the New Trustee as trustee for the purposes of the Deed jointly with the continuing trustees.

4. COVENANT

4.1 The New Trustee agrees to be bound by the terms of the Deed of Trust in all respects as if he had been a party to that Deed.

5. EFFECTIVE DATE

5.1 This Deed is dated and takes effect from the 18 day of April 2000.

6. SIGNATURES

6.1 *R. A. McKenzie*
SIGNED by **SIR ROY ALLAN MCKENZIE** in the presence of:

) *Vivienne Lawrence*

6.2 SIGNED by **SIR JOHN HENDERSON INGRAM** in the presence of:

) *Edwina Lawrence*

6.3 SIGNED by **WILLIAM SMYTH FRASER** in the presence of:

) *W. S. Fraser*

6.4 SIGNED by **ROGER ARTHUR NOEL MANTHEL** in the presence of:

) *R. A. Noel Manthel*

SIR ROY ALAN MCKENZIE

SIR JOHN HENDERSON INGRAM

WILLIAM SMYTH FRASER

ROGER ARTHUR NOEL MANTHEL

DEED OF APPOINTMENT OF NEW TRUSTEE

DEED OF APPOINTMENT

1. PARTIES

1.1 **SIR ROY ALAN MCKENZIE** of Wellington, Company Director

1.2 **SIR JOHN HENDERSON INGRAM** of Auckland, Company Director

1.3 **WILLIAM SMYTH FRASER** of Wellington, Company Director

2. PRELIMINARY

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3. APPOINTMENTS

3.1 In exercise of the power contained in clause 3.2 (e) of the Deed of Trust the Continuing Trustees hereby appoint the New Trustee as trustee for the purposes of the Deed jointly with the continuing trustees.

4. COVENANT

4.1 The New Trustee agrees to be bound by the terms of the Deed of Trust in all respects as if he had been a party to that Deed.

5. EFFECTIVE DATE

5.1 This Deed is dated and takes effect from the 22nd day of MARCH 2000.

6. SIGNATURES

6.1 *R. A. McKenzie*
SIGNED by **SIR ROY ALLAN MCKENZIE** in the presence of:) *Vivienne Lawrence*

6.2 SIGNED by **SIR JOHN HENDERSON INGRAM** in the presence of: *J. H. Ingram*) *Edwina Lawrence*

6.3 SIGNED by **WILLIAM SMYTH FRASER** in the presence of: *W. S. Fraser*) *W. S. Fraser*

6.4 SIGNED by **ROGER ARTHUR NOEL MANTHEL** in the presence of: *R. A. Manthel*) *R. A. Manthel*

**John Henderson Ingram, William Smyth Fraser and
Roger Arthur Noel Manthel**

Roy Alan McKenzie

Tomas George Huppert

Retirement and Appointment of New Trustee

**Kensington Swan
Solicitors
Wellington & Auckland**

Deed dated

29th June

2005

Parties

- 1 John Henderson Ingram, of Auckland, William Smyth Fraser, of Wellington, and Roger Arthur Noel Manthel, of Wellington, all Company Directors ("the Continuing Trustees")
- 2 Roy Alan McKenzie, Company Director of Wellington ("the Retiring Trustee")
- 3 Tomas George Huppert, Company Director of Wellington ("the New Trustee")

Background

- A The Retiring Trustee and the Continuing Trustees are the duly appointed trustees of a trust constituted under a Deed of Trust dated 22 September 1983 ("the Deed of Trust") relating to shares in Ruapehu Alpine Lifts Limited ("the Trust").
- B The Retiring Trustee wishes to retire as a trustee of the Trust.
- C The Deed of Trust declares (inter alia) that the power of appointment and removal of new trustees shall be vested jointly in the trustees for the time being of the Trust.
- D The Continuing Trustees desire to appoint the New Trustee as a trustee of the Trust in the place and stead of the Retiring Trustee.

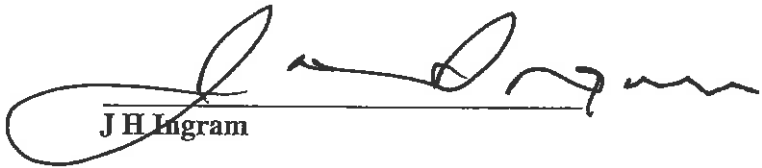
Covenants

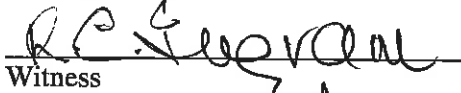
- 1 The Retiring Trustee hereby retires as a trustee of the Trust.
- 2 In exercise of the power for this purpose given by the Deed of Trust the Continuing Trustees hereby appoint the New Trustee to be a trustee of the Trust jointly with the Continuing Trustees, in the place and stead of the Retiring Trustee.
- 3 The Continuing Trustees and the New Trustee hereby confirm that the Retiring Trustee no longer holds office as a trustee of the Trust, and is discharged from all obligations under the Trust subsequent to the date of this Deed.
- 4 The Continuing Trustees hereby declare that the estate and interest of the Continuing Trustees in all property comprising the Trust shall to the extent provided by section 47 of the Trustee Act 1956 vest in the New Trustee jointly with the Continuing Trustees.
- 5 The New Trustee agrees to be bound by the terms of the Deed of Trust in all respects as if he had been a party to that Deed, with those terms incorporated into this Deed accordingly.
- 6 The Retiring Trustee, the Continuing Trustees and the New Trustee shall do all such acts and execute all such documents as may be necessary for vesting the assets administered pursuant to the Deed of Trust in the names of the Continuing Trustees and the New Trustee.

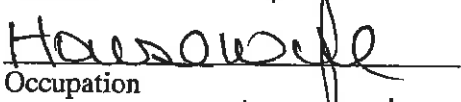
7 The Continuing Trustees and the New Trustees, now being the trustees of the Trust, hereby jointly and severally covenant with the Retiring Trustee that they and each of them and their successors as trustees of the Trust will at all times hereafter indemnify the Retiring Trustee against all actions, proceedings, liabilities, claims, damages, costs and expenses in relation to or arising out of the Retiring Trustee's trusteeship. This indemnity shall not apply to the extent to which such actions, proceedings, liabilities, claims, damages, costs and expenses have been occasioned or contributed to by any wilful default or breach of trust on the part of the Retiring Trustee. For the purposes of this indemnity, the liability of the trustees for the time being of the Trust shall at all times be limited to the assets for the time being of the Trust actually in their hands, and shall not extend to their personal and other assets.

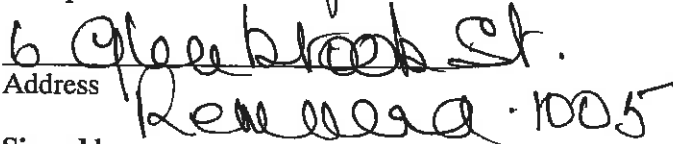
Execution

Signed by
John Henderson Ingram
in the presence of:

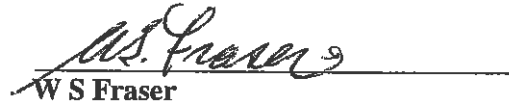

J H Ingram

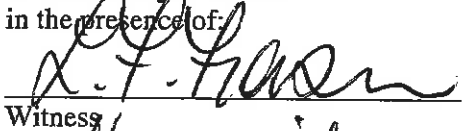

Witness

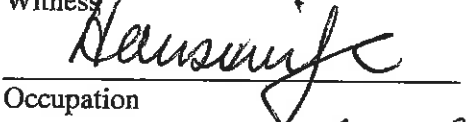

Occupation

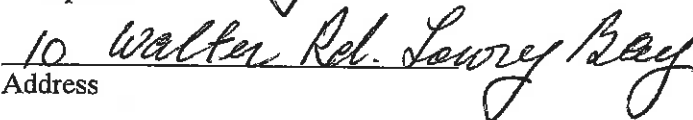

Address

Signed by
William Smyth Fraser
in the presence of:


W S Fraser

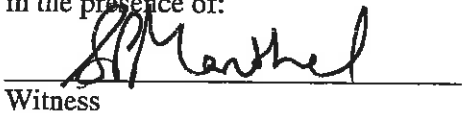

Witness


Occupation

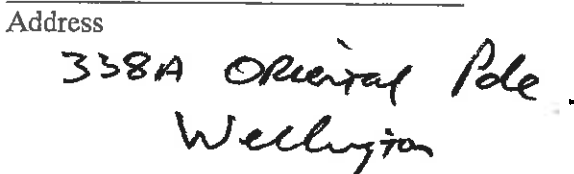

Address

Signed by
Roger Arthur Noel Manthel
in the presence of:


R A N Manthel


Witness


Occupation

Address


Signed by
Roy Alan Mackenzie
in the presence of:

R A Mackenzie
R A Mackenzie

R A Mackenzie
Witness

Retired
Occupation

221 Marine Drive Lowry Bay
Address

Signed by
Tomas George Huppert
in the presence of:

T G Huppert
T G Huppert

T G Huppert
Witness

Company Director
Occupation

10 Wylfa Rd
Lowry Bay
Address

SIR JOHN HENDERSON INGRAM

WILLIAM SMYTH FRASER

ROGER ARTHUR NOEL MANTHEL

TOMAS GEORGE HUPPERT

JOHN PARKER

DEED OF APPOINTMENT OF NEW TRUSTEE

DEED OF APPOINTMENT

1. PARTIES

- 1.1 SIR JOHN HENDERSON INGRAM** of Auckland, Company Director
- 1.2 WILLIAM SMYTH FRASER** of Wellington, Company Director
- 1.3 ROGER ARTHUR NOEL MANTHEL**
- 1.4 TOMAS GEORGE HUPPERT**

2. PRELIMINARY

- 2.1** The parties whose names appear in clause 1.1 to 1.4 ("the Continuing Trustees") are trustees under a Deed of Trust dated 22nd day of September 1983, and desire to appoint John Parker as "the New Trustee" for the purposes of that Deed.

3. APPOINTMENTS

- 3.1** In exercise of the power contained in clause 3.2 (e) of the Deed of Trust the Continuing Trustees hereby appoint the New Trustee as trustee for the purposes of the Deed jointly with the continuing trustees.

4. COVENANT

- 4.1** The New Trustee agrees to be bound by the terms of the Deed of Trust in all respects as if he had been a party to that Deed.

5. EFFECTIVE DATE

- 5.1** This Deed is dated and takes effect from the 23rd day of April 2008.

6. SIGNATURES

- 6.1 SIGNED by SIR JOHN HENDERSON INGRAM** in the presence of:

Edwina Lawrence Auckland

- 6.2 SIGNED by WILLIAM SMYTH FRASER** in the presence of

W. Fraser

- 6.3 SIGNED by ROGER ARTHUR NOEL MANTHEL** in the presence of

R. Mantel

- 6.4 SIGNED by TOMAS GEORGE HUPPERT** in the presence of

T. Huppert

- 6.5 SIGNED by JOHN PARKER** in the presence of

J. Parker

[Handwritten signatures for Sir John Henderson Ingram, William Smyth Fraser, Roger Arthur Noel Mantel, Tomas George Huppert, and John Parker]

19th May 2020

| | | |
|-------------------------|--|-------------------|
| Current Trustees | T G Huppert, J S Parker, J A Bouchler | 2019 |
| | R A N Manthel, T G Huppert, J S Parker, J A Bouchler | 2017 - 2018 |
| | R A N Manthel, T G Huppert, J S Parker | 2013 - 2017 |
| | W S Fraser, R A N Manthel, T G Huppert, J S Parker | Pre November 2011 |

The Ruapehu Alpine Lifts Trust

The Ruapehu Alpine Lifts Limited Trust

Trustee Resolution and Deed of Appointment

The Ruapehu Alpine Limited Lifts Trust was established by a Deed in 1983.

The present Trustees are Roger Arthur Noel Manthel, Tomas George Huppert and John Suffield Parker.

Pursuant to the Deed of Trust the Trustees have the power to appoint new Trustees. This power is vested jointly in the current Trustees.

Therefore, the Trustees of the Ruapehu Alpine Lifts Trust hereby have resolved to appoint a further Trustee of the Trust following the AGM of Ruapehu Alpine Lifts on 23rd September 2017. We hereby appoint Anne-Marie Josephine Bouchier of Auckland, semi- retired District Court Judge, as a Trustee of the Trust.

Dated at Wellington this 20 day of December ~~2018~~ 2017

Signed by

Roger Arthur Noel Manthel



In the presence of:



Witness:

Name

JANE MANTHEL

Address

WELLINGTON

Occupation

ADVERTISING CONSULTANT

Tomas George Huppert *Yehuspeet*

In the presence of:

Witness:

Wady

Name JESSIE LORRAINE WATLING

Address OHAKUNE

Occupation ACCOUNTANT

John Suffield Parker

Park

In the presence of:

Witness:

Wady

Name JESSIE LORRAINE WATLING

Address Ohakune

Occupation ACCOUNTANT.

The Ruapehu Alpine Lifts Trust

The Ruapehu Alpine Lifts Trust

Deed of Resignation of Trustee

I **Roger Arthur Noel Manthel**, current Trustee of The Ruapehu Alpine Lifts Trust hereby tender my resignation as Trustee of the Trust, effective as from **6th** day of **December** 2018

Signed by the said

Roger Arthur Noel Manthel:



In the presence of:



Witness:

Name:

JANE MANTHEL

Address:

WELLINGTON

Occupation:

ADVERTISING CONSULTANT

Date:

17/3/19