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27.11.79,

15NO79 2803 DTY \*\*\*\*\* \$1.00  
NEW ZEALAND STAMP DUTY NAS  
CT.



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# This Deed

Nov 27 1 22 PM '79  
made the 27th day of.

October 1979 BETWEEN JOHN McRAE MARTIN of ...  
Martinborough ARTHUR RICHARD McRAE MARTIN of Martinborough  
HUGH HAMILTON MORICE of Gisborne ROBERT JAMES BERRY of....  
Tiniroto all Farmers JOHN MICHAEL CARLYON HUDSON of.....  
Gwavas Farmer ROBERT ALLEN OSMOND PORTEOUS of Napier.....  
Trust Manager and JOHN MICHAEL HERCUS .....  
of Wellington Ministry Director as Trustees hereunder.....  
(hereinafter with their successors called "the Trustees")..  
of the one part AND THE SOUTH BRITISH GUARDIAN TRUST.....  
COMPANY LIMITED a duly incorporated Company having its.....  
registered office at Auckland (hereinafter called "the  
Executor") of the other part

W H E R E A S ELIZA MAY McRAE of Wairoa in the Provincial.  
District of Hawke's Bay and Dominion of New Zealand.....  
Spinster (hereinafter called "the Testatrix") by her last..  
Will and Testament bearing date the 11th day of March 1974.  
and a First Codicil thereto bearing date the 17th day of...  
April 1975 appointed the Executor to be the Executor and...  
Trustee thereof and whereby after making certain specific..  
bequests she gave and devised the residue of her Estate to.  
the Executor as a trust fund in perpetuity for the general  
benefit in the manner appearing in the said Will and  
Codicil of the people of New Zealand

AND WHEREAS the Testatrix died on the 10th day of.....  
November 1975 and Probate of her said Will and Codicil was.  
granted to the Executor by the Supreme Court of New Zealand  
at Napier on the 17th day of November 1975.

AND WHEREAS the said Will and Codicil directed the.....  
Executor to delegate administration and control of the.....  
assets held upon the trusts abovementioned to a Trust .....  
Board and authorised the Executor, after completion of.....  
its duties as Executor, to transfer and vest in the Trust..

I certify that this is a correct copy of the Trust Deed  
of the McRae Trust

*R. McRae*

Subscriber to Application

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Board the assets comprised in the Testatrix's residuary...  
estate and in particular the lands described in the.....  
Schedule hereto

AND WHEREAS pursuant to the authorities abovementioned the  
Executor wishes to vest those assets in the Trustees and..  
has requested the Trustees to enter into these presents

NOW THIS DEED WITNESSETH and the Trustees do hereby declare  
and acknowledge that they shall stand possessed of the....  
real and personal property to be transferred to them by...  
the Executor in pursuance of the Will and Codicil of the..  
Testatrix and together with any other land or property....  
both real and personal hereafter transferred to the.....  
Trustees upon the trusts hereof and of all moneys invest-  
ments and property real or personal from time to time.....  
representing the same (hereinafter called "the trust fund")  
UPON THE TRUSTS and with the powers set out hereunder....  
namely :-

1. THE trust herein declared shall be called and known  
as the "McRAE TRUST."

2. THE Trustees shall stand possessed of the trust fund  
both as to capital and income for the general benefit in..  
the manner hereinafter appearing of the people of New.....  
Zealand but with particular emphasis on the following.....  
purposes:

- (a) The promotion on a National Basis of interest in....  
and development of ornamental and other trees and...  
shrubs of all kinds.
- (b) The encouragement of the growing of the genus.....  
Rhododendron.
- (c) The dissemination (for the general public benefit) of  
knowledge of horticulture and silviculture.
- (d) The encouragement in all ways of the preservation of  
native flora and fauna.
- (e) The encouragement of the improvement of farming lands.  
and methods on the East Coast type of farm country.

Synd

3. WITHOUT derogating from the provisions of Clause 2.. hereof the Trustees shall stand possessed of the land..... described in the Schedule hereto UPON TRUST:

(a) To manage, develop and administer that portion of.... the said land known as "the Homestead and Park..... Blocks" as a Reserve having as its principal..... purposes:

- (1) The promotion of public interest and..... education in and development of ornamental... and other trees and shrubs of all kinds.
- (ii) The encouragement of the growing of the ..... genus Rhododendron.
- (iii) The dissemination and expansion by research.. of knowledge of horticulture and silviculture and of the preservation of native flora and.. fauna.

The Trustees may from time to time as they in their..... discretion see fit add to the area of the Homestead and..... Park Blocks from the area of the balance of the said land. The Homestead and Park Blocks shall be known as "Waitahora" which name shall not be associated with the said land..... generally.

(b) To manage, develop and administer the balance of the said land (hereinafter called "the farm property") as a..... model or demonstration farm to demonstrate to the general... public and to farmers in particular the best and most..... modern techniques from time to time accepted in the..... management of farms of the type of land of which the said... land is typical.

(c) To adopt a policy of tree planting and afforestation. in relation to the farm property and to preserve all native. bush thereon.

4. FOR the purposes of Clause 3 "the Homestead and Park. Blocks" shall be that portion of the said land lying ..... between the Wairoa Tiniroto State Highway and the Waitahora.

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Stream and North of the driveway giving access to the.....  
principal dwelling but excluding the left bank of Waitahora.  
Stream as fenced at the date hereof.

5. THE Trustees shall preserve as a library associated..  
with the Homestead and Park Blocks all books vested in.....  
them by the Executor and shall add to that library from ....  
time to time such books and publications having relevance...  
value (whether monetary or otherwise) or interest in the ...  
realms of history, literature, gardening, horticulture,.....  
silviculture, farming or agriculture as may be required.....  
to maintain its currency and day to day relevance in those..  
aspects of gardening, horticulture, silviculture or.....  
farming and agriculture to which the trusts hereof are.....  
directed.

6. THE Trustees shall stand possessed of the nett income  
of the trust fund UPON TRUST:

- (a) In payment of the sum of TWO HUNDRED DOLLARS.....  
(\$200-00) per annum to the Pukeiti Rhododendron Trust (Inc)
- (b) To the extent that the Trustees consider necessary...  
in the maintenance and improvement of the Homestead and.....  
Park Blocks and any further lands added to those Blocks....  
in pursuance of the powers herein contained
- (c) To the extent that the Trustees consider necessary...  
for the general benefit and development of the farm.....  
property so that that property will at the discretion of the  
Trustees be available to the general public as a model or...  
demonstration farm in connection with agriculture
- (d) To set up a reserve fund or funds to provide for the.  
future financial and physical requirements of the trust.....  
including matters pertaining to the Homestead and Park.....  
Blocks and the carrying on of farm operations
- (e) In the advancement of the objects set out in Clause 2  
hereof in such fashion as the Trustees in their discretion..  
shall from time to time consider appropriate

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(f) After providing fully for the above purposes to pay.. such income or other sums as the Trustees at their sole..... discretion think fit to the Pukeiti Rhododendron Trust (Inc.) for the general benefit of that trust or to accumulate the.. same for the purposes of this Deed.

7. FOR the purposes of the trusts hereof the interest... dividends and yearly produce of the assets in the hands of.. the Trustees including the profit from the farm property.... shall be deemed to be annual income PROVIDED HOWEVER that... the Trustees shall have the power to determine in any case.. of doubt whether any monies coming into their hands ought to be treated as income or capital and what expenses ought to.. be paid out of income and capital respectively and also to.. apportion blended funds and every such determination or..... apportionment shall be final and binding.

8. THE Trustees shall have no power to sell any of the.. land described in the Schedule hereto.

9. THE Trustees hereunder shall comprise the following.. persons:

- (1) A nominee of the Pukeiti Rhododendron Trust.. (Inc.) (hereinafter called "the Rhododendron Trust Nominee")
- (ii) The Director for the time being of the..... Department of Agriculture and Fisheries or... such person as he shall nominate amongst the senior Officers of his Head Office staff..... (hereinafter called "the Agriculture Department Nominee")
- (iii) A nominee of The South British Guardian Trust Company Limited (hereinafter called "the..... Trust Company Nominee")
- (iv) Four lay members.

10. THE tenure of office of Trustee shall be as follows:

- (i) The Rhododendron Trust Nominee shall hold.... office at the pleasure of the Pukeiti..... Rhododendron Trust (Inc.)

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- (ii) The Agriculture Department Nominee shall, in the case of the Director of the Department, hold office ex officio and in the case of a nomination by the Director, shall hold office at the pleasure of the Director.
- (iii) The Trust Company Nominee shall hold office at the pleasure of The South British Guardian Trust Company Limited.
- (iv) The lay members shall hold office until they resign, or are removed from office under the provisions of The Trustee Act 1956.
- (v) Notwithstanding the provisions above made no Trustee shall hold office after he has attained the age of seventy-two (72) years.

11. THE power of appointing new Trustees to fill any vacancy amongst the lay members shall during their lifetime vest in the said JOHN McRAE MARTIN and ARTHUR RICHARD McRAE MARTIN jointly or the survivor of them and following the deaths of both of the said JOHN McRAE MARTIN and ARTHUR RICHARD McRAE MARTIN or in the event of disagreement between them such power of appointment shall vest in the remaining Trustees to be exercised by them in accordance with rules from time to time adopted by them for that purpose.

12. THE Trustees record the known hope of the Testatrix that two of the lay members be descendants of or representatives of the families of the said JOHN McRAE MARTIN and ARTHUR RICHARD McRAE MARTIN but make such acknowledgment without in any way limiting the unfettered discretion in the appointment of lay Trustees granted by these presents.

13. FOR the purposes of Clause 9 hereof JOHN MICHAEL CARLYON HUDSON shall be the Rhododendron Trust Nominee. JOHN MICHAEL HERCUS shall be the Agriculture Department Nominee, ROBERT ALLEN OSMOND PORTEOUS shall be the Trust Company Nominee and JOHN McRAE MARTIN, ARTHUR RICHARD McRAE MARTIN, HUGH HAMILTON MORICE and ROBERT JAMES BERRY are the lay members.

End.

14. THE Trustees shall meet not less than twice annually and each Trustee shall be paid from the income of the..... Trust Fund his expenses both in travelling and in obtaining accommodation incurred in attending meetings. Each Trustee shall have the power to appoint an alternative to serve in.. his place at any meeting of the Trustees at which he is..... unable to attend and the Trustees shall have the right to... increase the number of Trustees and to adopt such rules as.. may be required as to the nomination of the person or..... persons to fill the additional Trusteeships so created.

15. THE Trustees shall have full power at any time to.... make, alter or rescind any rules or regulations which they.. may think fit with reference to all or any of the matters... aforesaid as to which any duties or powers are vested in.... them and also regulating their own proceedings or relating.. to the management, control and use of the farm property or.. any other property owned or occupied by the Trustees.

16. THE Trustees may apply for incorporation under the... provisions of "The Charitable Trusts Act 1957" under the.... name of "McRAE TRUST" adopting for their rules the. .... provisions herein contained and for the purposes of Clause.. 7 (b) of the Will of the Testatrix the Trustee Company doth hereby approve the rules and provisions herein contained.

17. THE Trustees shall have full and exclusive powers of managing, administering and controlling the Trust assets.... and generally pursuing as they think fit the purposes of.... the trusts hereinbefore declared and in particular but..... without limiting the generality of the foregoing the..... Trustees shall at all times and from time to time:

(a) In addition to the powers of investment authorised by "The Trustee Act 1956" to invest the trust fund in any..... shares debentures notes or other forms of capital issued.... by any limited liability company registered in New Zealand.. whether the same is or is not listed on the Stock Exchange.. and also in secured or unsecured loans to or debentures from the Pukeiti Rhododendron Trust.

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(b) In farming the farm property to employ therein any.. additional capital which the Trustees may think expedient.. and to effect any improvements and erect any buildings..... thereon in the absolute discretion of the Trustees and to.. have the fullest discretionary powers in all matters..... relating to the management of the farm property as if they. were the absolute proprietors thereof but with power to.... delegate the actual management thereof to a manager..... appointed by the Trustees who shall decide what rates of... remuneration shall be paid and the Trustees shall be ..... indemnified out of the trust fund in respect of all..... losses and liabilities sustained or incurred in carrying on the said farming activities or otherwise in relation..... thereto.

(c) To continue any investment which may have been ..... vested in the Trustees by the Trust Company.

(d) To raise a mortgage of the whole or any part of the. trust fund for the erection of any building or buildings.... on any land belonging to the Trustees or for any other works or purposes which in the opinion of the Trustees will tend.. to the development and improvement of the trust assets and. for any of the purposes hereinbefore declared and also for. the purpose of paying off any mortgage from time to time... encumbering the trust funds and for the re-arranging of any such mortgage or mortgages or any future mortgage raised in substitution therefor.

(e) If they deem necessary to partition the Homestead.... and Park Blocks from the balance of the farm property and... to have any plan prepared which may be required to enable... separate Certificates of Title therefor to be issued.

(f) To take the necessary steps to have the farm property or part thereof declared a Wild Life Sanctuary or a Wild.... Life Refuge under the provisions of "The Wild Life Act..... 1953" but the Trustees shall at all times give primary..... consideration to the Testatrix' desire that the said lands..

Send



and park thereon should be made available for the enjoyment of the general public and shall not consent to the..... Proclamation under "The Wild Life Act 1953" unless the..... rights of entry to the public are reserved.

IN WITNESS WHEREOF these presents have been executed the... day and year first hereinbefore written.

S C H E D U L E

ALL THAT parcel of freehold land containing 593.1668..... hectares more or less situated in Block XIII Opoti Survey. District being Lot 5 Deposited Plan 3253 and being all the land comprised and described in Certificate of Title..... Volume 2C Folio 243 Gisborne Registry SUBJECT TO Memoranda of Mortgage Nos. 120966.1, 128414.1, 128414.2 and 130194.1

SIGNED by the said JOHN McRAE )  
MARTIN in the presence of : ) "J McRae Martin"  
JH Nash  
Solicitor  
Napier

SIGNED by the said ARTHUR )  
RICHARD McRAE MARTIN in the ) "A R McRae Martin"  
presence of : )  
JH Nash  
Solicitor Napier

SIGNED by the said HUGH )  
HAMILTON MORICE in the ) "H H. Morice"  
presence of : )  
JH Nash  
Solicitor  
Napier

SIGNED by the said JOHN )  
MICHAEL CARLYON HUDSON ) "J Mc. Hudson"  
in the presence of : )  
JH Nash Solicitor Napier

SIGNED by the said ROBERT JAMES )  
MARTIN in the presence of : ) "Robert Berry"  
JH Nash Solicitor Napier

SIGNED by the said ROBERT ALLEN)  
OSMOND PORTEOUS in the presence )  
of: )

"R. O. Porteous"

T M Gregory  
Trust Officer  
Napier

SIGNED by the said JOHN )  
MICHAEL HERCUS )  
in the presence of : )

"J M Hercus"

HS Sjaadhen  
Solicitor  
Wellington

The Common Seal of The South  
British Guardian Trust Company  
Limited was hereto affixed in  
the presence of

"L S"

Sgnl.  
\_\_\_\_\_  
Authorized Signatory

Sgnl.  
\_\_\_\_\_  
Authorized Signatory

DATED

1979

BETWEEN

JOHN McRAE MARTIN,

ARTHUR RICHARD McRAE MARTIN

HUGH HAMILTON MORICE,

ROBERT JAMES BERRY,

JOHN MICHAEL CARLYON HUDSON

ROBERT ALLEN OSMOND PORTEOU

and JOHN MICHAEL HERCUS

Trustees

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"McRAE TRUST"

DEED OF TRUST

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CARLILE McLEAN & COMPANY,

Solicitors,

NAPIER.