

**DEED OF CHARITABLE TRUST - VALUERS'
EDUCATION AND INTEGRITY FOUNDATION**

between

**New Zealand Institute of Valuers
("Settlor")**

and

**Phillip Allen Curnow, Terrence John
Naylor, David Anthony Culav, Peter
James Loveridge and Gwendoline
Petronella Louise Callaghan
("Original Trustees")**

Deed of Charitable Trust - Valuers' Education and Integrity Foundation

Date:

16 June

2016

Parties

New Zealand Institute of Valuers ("Settlor")

Phillip Allen Curnow, Terrence John Naylor, David Anthony Culav, Peter James Loveridge and Gwendoline Petronella Louise Callaghan ("Original Trustees")

Background

- A. The Settlor wishes to establish a charitable trust to be known as the **Valuers' Education and Integrity Foundation**.
- B. The Original Trustees have agreed to act as the first Trustees of the Foundation.

This Deed records

1. Interpretation

1.1 In this Deed unless the context otherwise requires:

"Appointer"	has the meaning set out in clause 9.1.
"Balance Date"	means 31 March or any other date adopted from time to time by the Trustees as the end of the Trust's Financial Year.
"Board"	means the Trustees from time to time of the Foundation incorporated as a board pursuant to the Charitable Trusts Act 1957.
"Chairperson"	means the Chairperson who is the Trustee appointed in accordance with clause 10.1.
"Charities Act"	means the Charities Act 2005 or any act passed in substitution for it.
"Deed"	means this Deed and including any amendments to it from time to time.
"Financial Year"	means any year or other accounting period ending on the Balance Date.
"Foundation"	means the charitable trust established by this Deed and known as the Valuers' Education and Integrity Foundation.
"month"	means calendar month.

- "Purposes"** means the charitable purposes of the Foundation as set out in clause 5.1 of this Deed.
- "Tax Act"** means the Income Tax Act 2007 or any act passed in substitution for it.
- "Foundation Assets"** means any real and personal property owned or held by the Trustees on the trusts of this Deed from time to time including such further money or property as may from time to time be added by way of capital or income to be held by the Board upon the trusts, for the charitable purposes and with the powers as set out in this Deed.
- "Trustees"** means the trustee or trustees of the Foundation for the time being (including all or any of the Original Trustees who remain as trustees and any additional or substituted trustees).

- 1.2 Clause and other headings are for ease of reference only and shall not be deemed to form any part of the context or to affect the interpretation of this Deed.
- 1.3 References to parties are references to parties to this Deed.
- 1.4 References to persons include references to individuals, companies, corporations, firms, partnerships, joint ventures, associations, organisations, trusts, estates, agencies of state, government departments, state-owned enterprises and municipal authorities in each case whether or not having separate legal personality.
- 1.5 Expressions defined in the main body of this Deed bear the defined meaning in the whole of this Deed including the recitals.
- 1.6 References to clauses and recitals are references to clauses and recitals of this Deed.
- 1.7 References to the singular include the plural and vice versa.
- 1.8 Any obligations not to do anything shall be deemed to include any obligation not to suffer, permit or cause that thing to be done.
- 1.9 References to statute include references to any regulations, orders or notices for the time being in force made under or pursuant to such statute, and references to a statute include references to all amendments to that statute or otherwise, and references to a statute or provision thereof include references to any statute or provision for the time being in force passed in substitution for that statute or provision thereof.

2. Establishment

- 2.1 The Settlor settles the sum of \$400,000 on the Trustees as an initial settlement on the Foundation.
- 2.2 The Trustees agree to act as trustees of the Foundation on the terms set out in this Deed.

2.3 The Foundation shall comprise all Foundation Assets which shall be held on trust by the Trustees and shall be managed and administered on the terms set out in this Deed.

2.4 The Foundation shall commence on the date of this Deed and shall continue until terminated under clause 25.

3. **Name of Trust**

3.1 The Foundation shall be known as the "Valuers' Education and Integrity Foundation".

4. **Office**

4.1 The office of the Foundation and the Board shall be at 42 Liverpool Street, Hamilton or such other place as the Board from time to time decides.

5. **Charitable Purposes**

5.1 The overarching charitable purpose of the Foundation shall be advancing education in the field of valuation in a manner that has a public benefit. This purpose shall be achieved by:

- (a) Undertaking research and the supply of data to assist with public policy decision making regarding the highest and best use of land based resources. The research and data may extend to providing information on the property market financial integrity along with the implications of taxes and other regulatory tools that may have an impact on land value. The research and information provided shall be independent and free of any political allegiance;
- (b) Providing a greater body of information to the Crown and the general public to assist with cases of public works compensation;
- (c) Promoting the acquisition and communication of knowledge in relation to the valuing of land and related subjects;
- (d) Encouraging and supporting research into issues of valuation and land economy and in furtherance of this purpose:
 - (i) To make known to persons interested in the fields of valuation and land economy, the results of the research (the results of the research shall also be made publically available); and
 - (ii) To make generally available the benefits of any patents or other rights acquired by the Foundation from the research;
- (e) Facilitating and encouraging the dissemination of information and ideas germane to valuation and land economy by way of, amongst other things, conferences, publication of papers and use of various media;
- (f) Facilitating and encouraging conferences, meetings and courses in the field of valuation and land economy whether or not conducted by the Foundation and howsoever called;

- (g) Provision and support of scholarships or prizes howsoever described to further the purposes of the Foundation;
- (h) Production of educational material on matters of importance in valuation and land economy; and
- (i) As ancillary to the overarching charitable purpose of the Foundation:
 - (i) Advancing education, training, research and development in valuation and land economy for Registered Valuers and for members of the general public;
 - (ii) Promoting public and professional education and excellence and integrity in valuation and land economy practice; and
 - (iii) Pursuit of any activity incidental to, but not any non-charitable purpose independent of, the charitable purposes of the Foundation.

5.2 In interpreting the terms of this Deed:

- (a) The charitable purposes in clause 5.1 shall take precedence.
- (b) All other purposes shall be pursued to further the charitable purposes.

6. Limitation on Purposes

6.1 The purposes of this Foundation may not extend to:

- (a) Any matter or thing which is not charitable within the meaning of the Tax Act or the Charities Act or not carried out within New Zealand; or
- (b) Any regulatory or registration function.

7. Powers

7.1 The Trustees shall in addition to all other powers conferred by law have the widest possible powers and discretions to achieve the Purposes of the Foundation and shall be empowered to exercise all the rights, powers and privileges and may incur all the liabilities and obligations of a natural person of full age and capacity.

7.2 Subject to the provisions of this Deed, the Trustees shall have all powers over and in respect of the Foundation and the Foundation Assets which they could exercise if they were the absolute and beneficial owners of the Foundation Assets. In particular, without derogating from the foregoing and subject to the provisions of this Deed, the Trustees shall have full and absolute power to do the following:

- (a) To raise money in any manner befitting the Foundation and in particular to solicit, receive and enlist financial or other aid from individuals and organisations, including gifts and bequests from individuals and organisations, and to conduct fundraising activities;

- (b) To promote and further the Purposes by the publication and distribution of papers, journals and other publications and by advertising in any medium or by any other means;
- (c) To make such payments, grants, loans or provide such other financial assistance to any person on such terms and conditions as the Trustees think proper;
- (d) To enter into any arrangements with any government, public or local authority that may seem conducive to the Purposes and to obtain from any such government or authority any rights, privileges or concessions which the Trustees may think is desirable to obtain, and to carry out and to comply with any such arrangements, privileges, rights and concessions;
- (e) To purchase, sell, lease, or otherwise deal with the Foundation Assets on such terms and conditions as the Trustees think fit;
- (f) To maintain the Foundation Assets;
- (g) To provide such amenities as considered necessary;
- (h) To operate any lawful trading activity;
- (i) To borrow money or provide guarantees on such terms, conditions or security (including mortgages) as the Trustees consider appropriate, provided that any borrowing and/or provision of guarantees is supported by a unanimous resolution of the Trustees;
- (j) To invest or lend money on such terms as the Trustees decide and to vary such loans or investments from time to time;
- (k) To subscribe for, pay up and accept shares in any limited liability company and to purchase or otherwise acquire and hold shares in such companies and to join in and become a member of any partnership, joint venture or other business enterprise of which the Trustees approve. This includes the power to act as a shareholder and exercise all powers of a shareholder;
- (l) To employ and act as a good employer towards any person engaged to carry out the services of the Foundation with power to dismiss such person as necessary;
- (m) To contribute to any tax charity (as defined in the Tax Act) having substantially similar purposes as the Purposes;
- (n) To receive from the New Zealand Government or any council, board or body under the jurisdiction thereof or any other government, state or national body or any international organisation, any grant, subsidy or payment whatsoever in order to further the charitable purposes of the Foundation;
- (o) To charge any person for use of the Foundation Assets such charges as may be fixed by the Foundation;
- (p) To join with any other person, group, body or organisation under such arrangement as the Trustees think fit to provide for the charitable purposes;

- (q) To pay all or any of the reasonable expenses incurred in and in connection with the establishment, incorporation and running of the Foundation;
- (r) To insure against loss or damage by any cause whatsoever any insurable property forming part of the Foundation Assets, and to insure against any risk or liability against which it would be prudent for a person to insure if he were acting for himself, for such amounts and on such terms as the Trustees may from time to time think fit;
- (s) To enter into contracts with any other person for the purposes of managing and operating the Foundation;
- (t) To instruct agents and consultants to act in relation to the Foundation Assets or assets intended to be acquired by the Foundation;
- (u) To do the above things as principal, agent, contractor, trustee or otherwise and by or through agents, trustees or otherwise and either alone or in association with others.

7.3 None of the powers conferred on the Trustees by this clause shall otherwise be deemed subsidiary or ancillary to any other power or authority and the Trustees shall be entitled to exercise all or any of the said powers and authorities independently of any other or others of them. In the event of any ambiguity this provision shall be construed so as to widen and not restrict the powers of the Trustees provided however that at no time shall any provision be construed so as to detract from the charitable purposes of the Foundation.

8. Number of Trustees

8.1 The number of Trustees shall be not less than four nor more than seven, at least four of whom must be Registered Valuers under the Valuers Act 1948 (or hold an equivalent status under any Act passed in substitution for that Act). Where possible, Trustees that are Registered Valuers should be representative of the profession. If at any time there are less than four Trustees the Appointer shall increase the number of such Trustees to four as soon as is reasonably practicable. The remaining Trustees shall be entitled to act until the number of Trustees appointed is so increased and no act or decision of the Trustees shall be called into question on such account provided that such actions are limited to essential administrative matters only.

9. Appointment and Removal of Trustees

9.1 The power of appointment and removal of Trustees shall be vested in the Trustees from time to time (the "Appointer").

9.2 A Trustee shall cease to hold office if the Trustee:

- (a) Resigns as Trustee by giving written notice to the Chairperson;
- (b) Dies while holding office as a Trustee;
- (c) Becomes bankrupt or enters into any composition or scheme or arrangement with his or her creditors;

- (d) Is convicted of an indictable offence without right of further appeal;
- (e) Becomes of unsound mind or becomes subject to a personal order or a property order under the Protection of Personal and Property Rights Act 1988;
- (f) Is removed by the Appointer;
- (g) Becomes disqualified to be an officer of a charity in accordance with the Charities Act;
- (h) Has been deemed by unanimous vote of the other Trustees that he or she has failed to fulfil his or her duties as a Trustee; and/or
- (i) Fails to attend 3 consecutive Board meetings without being granted written leave of absence by the Board.

9.3 The Trustees shall record in the Minute Book of the Foundation every appointment, reappointment, removal or cessation of office of any Trustee and shall notify the Department of Internal Affairs of all changes of Trustees in accordance with the Charities Act.

10. Appointment and Election of Officers

- 10.1 The Trustees shall annually appoint one of their number to be Chairperson of Trustees to hold office for a period of 12 months from the annual meeting.
- 10.2 The Chairperson shall be eligible for re-appointment to the role of Chairperson and there shall be no limit on the number of terms a Trustee can serve as Chairperson.
- 10.3 The Chairperson shall automatically cease to hold office upon ceasing to be a Trustee.
- 10.4 The Chairperson may resign from the Chairperson role without resigning as a Trustee.

11. Duties and Functions of the Board

- 11.1 The Board shall conduct the business and activities of the Foundation in an open and transparent manner.
- 11.2 The Board will set policies and resolve on courses of action and means of implementing the same so as to achieve the Purposes.
- 11.3 The Board will monitor the activities of the Foundation to ensure its assets are used as effectively as possible to achieve the Purposes and to demonstrate to those bodies and agencies which fund and support the Trust's activities that the funding and support provided is being effectively applied and utilised. This will include such matters as providing a copy, upon request, of the most recent annual report, and Trustees attending events that further the Purposes.
- 11.4 The Settlor expressly declares that it is its intention that the Foundation shall be a perpetual trust but that the Trustees shall have power to:

- (a) Deal with the income derived from the Foundation Assets in accordance with clause 11.5; and
- (b) Pay, appropriate or contribute such portion of the capital of the Foundation Assets towards the attainment of the Purposes as the Trustees consider prudent taking into account the above intention;

provided that nothing in this clause shall restrict the powers of the Trustees pursuant to clause 25 of this Deed.

11.5 The Trustees shall stand possessed of the income derived from the Foundation Assets upon the following trusts:

- (a) To pay or apply the same or any part of the current net annual income for or towards the Purposes;
- (b) To appropriate for any of the Purposes the whole or any part of the net annual income arising from the Foundation whether or not the same shall have been received by the Trustees;
- (c) To make or retain out of or charge against income in any income year any payments, reserves or any provision of a capital nature for any of the Purposes or incidental to the exercise of any of the powers, authorities or discretions conferred on the Trustees by this Deed in respect of the Foundation Assets;
- (d) To accumulate the whole or any part of current net annual income derived by the Foundation by investing the same in the resulting income therefore to the intent that the Trustees may elect either:
 - (i) To resort to any accumulated surplus for the same purposes and subject to the same trusts and powers as set out in this Deed as for income; or
 - (ii) To add any accumulated surplus as an accretion to the Foundation Assets to be held by the Trustees upon the same trusts and with the powers declared in this Deed in respect of the capital of the Foundation Assets.

12. Proceedings of the Board

- 12.1 All meetings of the Board shall be chaired by the Chairperson. Should the Chairperson not be present, those of the Trustees present shall elect an acting chairperson from their number to chair that meeting.
- 12.2 Voting at meetings of the Board shall be by simple majority, except for meetings held pursuant to clause 25.1. The Chairperson is not entitled to a second or casting vote.
- 12.3 Voting shall be by show of hands or oral indication unless a ballot is directed by the Chairperson or required by any 2 of the Trustees present at the meeting.
- 12.4 The Board shall post by ordinary mail, or send by email or fax, written notice of the date, time and place of each meeting of the Board to all of the Trustees so that it is received in the ordinary course of the post or email or fax transmission not less than 15 working days prior to the meeting. This procedure will not apply to meetings called by the Chairperson pursuant to clause 13.4.

- 12.5 The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any Trustee will not invalidate the proceedings at that meeting.
- 12.6 A proper written record of all decisions and business transacted at every meeting of the Board shall be kept. The minutes may include notice of the next meeting if fixed at the meeting.
- 12.7 A resolution in writing approved by all of the Trustees shall be valid as if it had been passed at a meeting of the Board duly called and held. Any such resolution may consist of several documents in like form each signed by one or more members.

13. Meetings

- 13.1 Within 2 months of the execution of this Deed and thereafter within 5 months of the end of each Financial Year a meeting (the "annual meeting") shall be called to:
- (a) Receive and consider the annual report and review the Board's activities during the preceding year;
 - (b) Receive, consider and adopt the income and expenditure account and balance sheet;
 - (c) Consider any resolution notice of which shall have been given in writing to the Board at least 15 working days before the meeting; and
 - (d) Consider any general business.
- 13.2 The Trustees shall otherwise meet together for the conduct of the affairs of the Foundation from time to time and shall regulate and conduct their meetings as they think fit and for such purpose they may make such rules and regulations as they consider desirable, including, without limitation, rules and regulations relating to the conduct of telephone meetings.
- 13.3 A quorum for meetings of the Trustees shall be four Trustees.
- 13.4 The Chairperson may call a special meeting of the Board (other than one at which it is proposed to move a resolution under clause 23.1) by any means (including by telephone) at any time provided that the Chairperson in so doing does in fact give at least 15 working days' notice which must include advice of the matters to be considered at the special meeting to each of the Trustees then within New Zealand.

14. Delegation by Trustees

- 14.1 The Trustees shall have, to the extent permitted by law, full power to delegate to:
- (a) Any officers or employees of the Foundation; or
 - (b) Any attorney, agent or other person nominated or appointed by the Board,
- all or any of the powers, authorities and discretions exercisable by the Trustees under this Deed, but without in any way releasing the Trustees from their obligations under this Deed.

15. **Bank Accounts and Property**

- 15.1 The Foundation Assets will be held by and in the joint names of the Trustees until the Board is incorporated as a Board under the provisions of the Charitable Trusts Act 1957, in which case it will be held by and in the name of the Board.
- 15.2 Bank accounts shall be operated on the signatures of a minimum of any two of the Trustees, but one of the signatories must be the Chairperson.
- 15.3 The Board shall have the power to receive and give receipts for all legacies, donations, subscriptions or other moneys bequeathed, made or given to the Foundation and every such receipt shall be an effective discharge for the money or other money stated to have been received.

16. **Execution of Documents**

- 16.1 When the Board is incorporated under the Charitable Trusts Act 1957, documents to be executed by the Board shall be executed under its common seal and attested by any 2 of the Trustees, one of whom shall be the Chairperson.

17. **Incorporation**

- 17.1 The Trustees shall immediately apply for incorporation under Part 2 of the Charitable Trusts Act 1957 as a Board under the name "Valuers' Education and Integrity Foundation".

18. **Accounts**

- 18.1 (a) The Board will cause complete and accurate records to be kept in such manner as it thinks fit of all its receipts, credits, payments, liabilities and other matters necessary for showing the true state and condition of the Foundation.
- (b) The annual accounts of the Foundation shall be prepared by an independent accountant appointed for that purpose by the Board. To avoid any doubt the independent accountant may be an accountant employed by the Settlor.
- (c) The books of account shall be kept at the office of the Foundation and shall be open at all reasonable times to inspection and copy by any of the Trustees.
- 18.2 The Board will properly receive all payments and property paid or transferred to the Foundation, will properly meet all liabilities and responsibilities incurred or undertaken by it, and will properly administer the Foundation Assets.

19. **Tax Returns and Annual Returns**

- 19.1 The Trustees shall cause to be prepared or filed with the Inland Revenue Department and the Department of Internal Affairs all necessary tax accounts, annual returns, reports, declarations, notices, certificates, reconciliations and other information required to be prepared or filed so as to allow the Foundation to retain its charitable

status for taxation purposes and to meet all of its obligations under the Charities Act and the Acts administered by the Inland Revenue Department.

20. Declarations of Interest

- 20.1 No Trustee shall vote on any matter in which he or she has any personal or pecuniary interest or in which any company or other body in which the Trustee has a personal or financial interest itself has any pecuniary interest.
- 20.2 Any Trustee shall declare any such interest in writing as soon as the Trustee concerned becomes aware of the existence of the interest, the declaration to include all relevant detail needed to result in a full and fair disclosure. All Trustees shall act in good faith in all such matters.

21. Remuneration of Trustees and Payments of Expenses

- 21.1 The Trustees shall be entitled to honoraria for their time spent engaged on Foundation affairs. The level of such honoraria shall be set by the Foundation's solicitors from time to time and shall not be of a level that creates a pecuniary gain for the Trustees.
- 21.2 The Trustees shall not be entitled to any other remuneration but shall be entitled to such expenses incurred in their capacity as Trustees as the Board may from time to time authorise or ratify by resolution. The intent is that no Trustee shall derive pecuniary gain from his or her office as a Trustee, or from any act done in the capacity of a Trustee, but may be paid expenses if the Board so resolves.
- 21.3 Subject to clause 21.4, any Trustee shall be entitled to be paid all usual professional, business and trade charges for business transacted, time expended and all acts done by him or her or any employee or partner of his or hers in connection with the trusts of this Deed, other than acting as a Trustee.
- 21.4 No Trustee receiving any remuneration referred to in clause 21.1 or 21.3 shall take part in any deliberations or proceedings relating to the payment or otherwise of that remuneration nor shall that Trustee in any way determine or materially influence directly or indirectly the nature or amount of that payment or the circumstances in which it is to be paid. Any such remuneration must be approved in writing by the Board.

22. No Private Pecuniary Profit

- 22.1 Nothing expressed or implied in this Deed shall permit the activities of the Foundation or any business carried on by or on behalf of or for the benefit of the Foundation to be carried on for the private pecuniary profit of any individual.

23. Alterations and Additions

- 23.1 Subject to clause 23.2, the Board may resolve to amend any provisions of this Deed. Any resolution to effect an alteration or addition must be passed by a majority of not

less than two-thirds of the Trustees at a meeting of the Board where not less than 15 working days' prior written notice of intention to move the amendment is given to all the Trustees.

- 23.2 No amendment may be made to the Trust Deed in any respect which would have the effect of causing the Foundation to cease to be a charitable trust or to amend the Purposes to include any objective which is not a charitable objective or one to be achieved outside New Zealand or to amend clauses 5, 20, 21, 22, 23 and 25.
- 23.3 Notwithstanding anything set out in clauses 23.1 or 23.2 the Board shall amend this Deed to comply with the Tax Act or the Charities Act.

24. Liability of Trustees

- 24.1 The Trustees are expressly authorised to exercise the powers of investment expenditure and acquisition conferred upon them notwithstanding that the Foundation Assets may be subject to any liability or liabilities and the Trustees shall not be liable for any loss occurring on the realisation of any asset which pursuant to the exercise of those powers comprises part of the Foundation Assets.
- 24.2 To the extent permitted by law no Trustee of the trusts of this Deed shall be subject to any duties except:
- (a) The duty to act honestly and the duty not to commit wilfully any act known to be a breach of trust;
 - (b) The duty not to omit wilfully any act when the omission is known by the Trustee to be a breach of trust; and
- 24.3 No trustee shall be liable for the consequences of any act or omission or for any loss except any attributable to the Trustee's own dishonesty, or for the wilful commission by the Trustee of any act known by the Trustee to be a breach of trust.
- 24.4 No Trustee shall be bound to take any proceedings against a co-Trustee for any breach or alleged breach of trust by that co-Trustee.
- 24.5 A Trustee shall be indemnified by and out of the Foundation Assets (whether as to the capital or the income thereof) for and in respect of any loss or liability incurred by the carrying out or omission of any function duty or power of the Trustees under this Deed unless such loss or liability is attributable to such Trustee's dishonesty or to the wilful commission by such Trustee of an act known by such Trustee to be a breach of trust or to the wilful omission by such Trustee of any act when that omission is known by the Trustee to be a breach of trust.
- 24.6 The Board may effect insurance for the Trustees and will meet all costs associated with such insurance.

25. Winding Up

- 25.1 The Foundation may be wound up on a unanimous resolution of all the Trustees at a meeting of the Trustees called for that purpose, where not less than 15 working days' prior written notice of the intention to wind up is given to all the Trustees.

25.2 In the event of the Foundation being wound up and after all liabilities of the Foundation have been discharged the Board shall:

- (a) Transfer all remaining funds and assets comprising the Foundation Assets to another organisation in New Zealand which is exclusively charitable and which has purposes similar to those of the Foundation. The receipt of the treasurer or secretary or other proper officer of such organisation shall be a sufficient discharge to the Board and the Board will not be bound to further see the application of those funds and assets; or
- (b) If no such organisation can be identified by the Trustees, transfer all remaining funds and assets comprising the Foundation Assets to another organisation in New Zealand which is exclusively charitable. The receipt of the treasurer or secretary or other proper officer of such organisation shall be a sufficient discharge to the Board and the Board will not be bound to further see the application of those funds and assets.

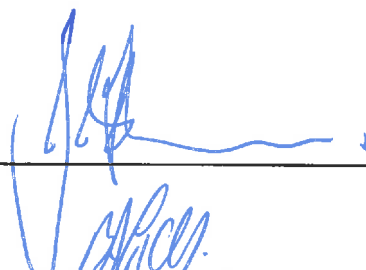
25.3 If the Board is unable to make such decisions the Foundation Assets shall be disposed of in accordance with the directions of the High Court under section 27 of the Charitable Trusts Act 1957.

26. Governing Law


26.1 The Foundation shall be governed by and construed in accordance with the laws of New Zealand.

Signed by

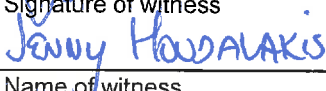
Signed by **New Zealand Institute of Valuers** as Settlor in the presence of:




New Zealand Institute of Valuers



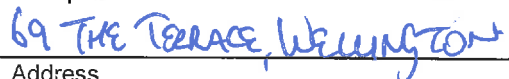
Signature of witness



Name of witness

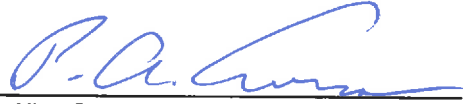


Occupation

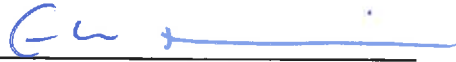


Address

Signed by **Phillip Allen Curnow** as Original Trustee in the presence of:



Phillip Allen Curnow

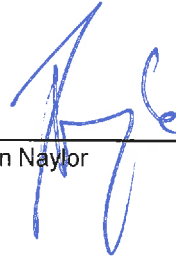

Signature of witness

Geoff Tizard
Name of witness

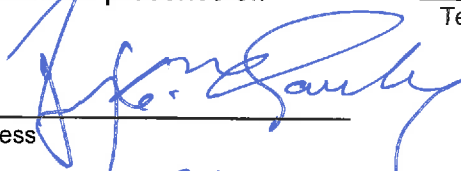
Registered Valuer
Occupation

35 Canaanvale Dr. Hamilton
Address

Signed by **Terrence John Naylor** as Original Trustee in the presence of:



Terrence John Naylor


Signature of witness

MICHAEL EVANS GAMBY
Name of witness

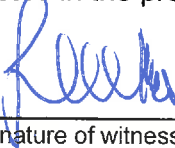
VALUER
Occupation

27 A Clifflon Road Hawatei 0622
Address
Auckland

Signed by **David Anthony Culav** as Original Trustee in the presence of:



David Anthony Culav

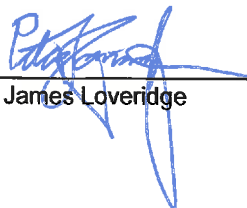

Signature of witness

OPERATIONS MANAGER
Name of witness


JIMMY HOUSALAKIS
Occupation

69 THE TERRACE, WELLINGTON
Address

Signed by **Peter James Loveridge** as Original Trustee in the presence of:



Peter James Loveridge



Signature of witness
Jenny Houdalakis

Name of witness
OPERATIONS MANAGER

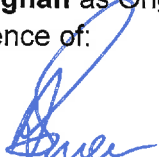
Occupation
69 THE TERRACE, WELLINGTON

Address

Signed by **Gwendoline Petronella Louise Callaghan** as Original Trustee in the presence of:



Gwendoline Petronella Louise Callaghan



Signature of witness
Allan Smeel

Name of witness
Research & Education Manager

Occupation
93 Essex St Masterton

Address