

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:)