



ALTAMONT LODGE LAKE WANAKA

Share Ownership Options

What is the ownership structure?

- Altamont North Lodge Limited is the registered company which owns the Altamont complex (land, grounds, lodge, chattels, manager's residence). There are 68 individually owned shares.
- The land is freehold so ownership rights are perpetual.
- Shareholder rights are detailed in the Constitution which also contains the terms of an Occupation Licence which governs rights to use the facilities.

What facilities usage rights attach to share ownership?

- The owner is entitled to 14 nights accommodation in summer and 14 nights in winter every year.
- Each share entitles a couple and family members (under 20 or still living at home or tertiary students) to stay.
- The Lodge Manager handles bookings and shareholders get priority.

Can Shares be owned by more than one person, or in a Company or Trust?

- Yes, but only one specified person has the usage rights as if they were the shareholder. That person is referred to as the shareholder nominee. There are strict rules as to who that shareholder nominee can be and these are listed in paragraphs 1. a) b) and c) of the schedule in the occupancy licence. The following is a brief interpretation of those rules.
- If the share is owned by more than one person, then it is the first-named in the Shareholders Register of the Company. Or, one of the other names can be nominated by the first-named.
- If the share is owned by a Company or Trust, then that Company or Trust must nominate one person to be the shareholder nominee. Failure to nominate will invoke the default rules as listed in paragraph 1. of the occupancy licence schedule.
- The shareholder nominee can be changed, but only once in any one year and that must be before 1st of June and will be effective from that date.

How do I transfer my share to someone else?

- The existing owners completes a share transfer form signed by the seller and purchaser and sends it to Altamont Lodge. Share transfer forms can be downloaded from http://www.asbsecurities.co.nz/site_images/offmarketsharetransferform.pdf or our website.
- The purchaser completes an occupancy licence (obtained from Altamont Lodge) in the name of the new shareholder and sends it to Altamont Lodge.
- Altamont Lodge confirms all is in order to both seller and purchaser and registers the transfer when the seller confirms payment is received.
- If selling to a family member or trust you can transfer the share at \$1 if you so desire but **BEWARE!** Transferring assets to a family member or Trust at less than market value is a distribution of assets that may invoke gift duties that create a tax liability or can be clawed back by WINZ. You are advised to seek the advice of your accountant or solicitor before proceeding.

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