

Deed of Trust

relating to

Te Pumautanga O Te Arawa Trust

Date **8 March 2013**

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This **Deed of Trust** is made on Friday, 1st December 2006

between the **Establishment Te Arawa Pumautanga Trust Representatives**

Introduction

- A. The Affiliate Te Arawa Iwi/Hapu have had long-standing grievances in respect of acts and omissions of the Crown since 1840 that have prejudicially affected them.
- B. In 2003 the Crown recognised the mandate of Nga Kaihautu o Te Arawa Executive Council to represent the Affiliate Te Arawa Iwi/Hapu in negotiations for a settlement with the Crown in relation to those long-standing grievances.
- C. The Deed of Settlement between the Affiliate Te Arawa Iwi/Hapu and the Crown, which records the basis on which the Affiliate Te Arawa Iwi/Hapu have agreed to settle those long-standing grievances with the Crown, was:
 - (a) ratified by a majority of 96% of the votes in a postal ballot on 19 September 2006; and
 - (b) signed on 30 September 2006.
- D. Under the Deed of Settlement, the Crown, in recognition of its unjust actions and breaches of the Treaty of Waitangi and its principles, agreed to provide Redress to a governance entity to be established and ratified by the Affiliate Te Arawa Iwi/Hapu.
- E. This Trust Deed and the trust created by this Trust Deed were ratified as the governance entity to receive the Redress on behalf of the Affiliate Te Arawa Iwi/Hapu by a majority of 92% of the votes cast in a postal ballot of the eligible voters on 19 September 2006.
- F. The Establishment Te Arawa Pumautanga Trust Representatives declare that they hold the amount of \$10.00 on the trusts of this Trust Deed.
- G. The Crown will pay or transfer Redress to Te Arawa Pumautanga Trust, as the ratified governance entity to receive the Redress on behalf of the Affiliate Te Arawa Iwi/Hapu.
- H. The Trust Fund shall comprise the initial \$10.00 and any other money or property hereafter paid or transferred to Te Arawa Pumautanga Trust Representatives, including the Redress, with the direction or acknowledgement that it be held on the trusts of this Trust Deed.

It is declared

1. Interpretation

1.1 Definitions

In this Trust Deed:

Account Date means 30 June in each calendar year or such other date as may from time to time be fixed under sub-clause 13.1 as the date at which the Annual Accounts are to be prepared;

Act means the Act of Parliament passed to give effect to the Deed of Settlement;

Adult Registered Beneficiary means a Registered Beneficiary who is 18 years or older at any given time;

Affiliate Entity, in relation to an Affiliate Te Arawa Iwi/Hapu, means an organisation recognised by the Te Arawa Pumautanga Trust Representatives under clause 8 as the representative organisation for that Affiliate Te Arawa Iwi/Hapu for the purposes of this Trust Deed;

Affiliate Entity Constitutional Documents, means the constitutional documents that must comply with, and implement, the kaupapa set out in Schedule 9 in accordance with clause 8.3;

Affiliate Te Arawa Iwi/Hapu has the meaning given in the Deed of Settlement, whose names are listed in column 1 of Schedule 5;

Annual Accounts means collectively and individually, the Corporate Entity Accounts and Te Arawa Pumautanga Trust Accounts;

Annual Meeting means the Meeting to be held in each calendar year under sub-clauses 1.1 and 1.2 of Schedule 3;

Annual Plan means a plan in respect of Te Arawa Pumautanga Trust finalised and approved by Te Arawa Pumautanga Trust in accordance with sub-clause 14.2 prior to the commencement of each Financial Year which outlines the objectives of Te Arawa Pumautanga Trust for that Financial Year;

Annual Report means the report approved in accordance with sub-clause 14.5 on the Annual Accounts and the performance of Te Arawa Pumautanga Trust and the Corporate Entities, incorporating a summary of any performance audit conducted in respect of the relevant Financial Year and including a comparison of the performance of Te Arawa Pumautanga Trust against the objectives set out in the Annual Plan for that Financial Year;

Auditors means such firm of chartered accountants of national standing as may from time to time be appointed under sub-clauses 13.3 as auditors to the Corporate Entities and 13.4 as auditors to Te Arawa Pumautanga Trust;

Ballot means a vote of Adult Registered Beneficiaries held in accordance with Schedule 2;

Beneficiary means every individual referred to in the definition of Affiliate Te Arawa Iwi/Hapu and includes an Entity Beneficiary;

Beneficiaries Register means the register of individual Beneficiaries maintained by Te Arawa Pumautanga Trust in accordance with sub-clause 10.5;

Business Day means any day on which registered banks in Rotorua are open for business;

Chairperson means Te Arawa Pumautanga Trust Representative from time to time appointed by Te Arawa Pumautanga Trust Representatives under clause 5.1 of Schedule 3 to act as chair of Te Arawa Pumautanga Trust Representatives;

Confidential Information means any information that a majority of Te Arawa Pumautanga Trust Representatives consider on reasonable grounds is of a commercially or otherwise sensitive nature and the release of which could be detrimental to the interests of the Affiliate Te Arawa Iwi/Hapu;

Conflict Transaction has the meaning given to it in sub-clause 11.1 of Schedule 3;

Conflicted Te Arawa Pumautanga Trust Representative is a Te Arawa Pumautanga Trust Representative for whom a conflict exists pursuant to sub-clause 11.1 of Schedule 3;

Corporate Body means Te Arawa Group Holdings Ltd;

Corporate Entity means an entity (including the Corporate Body) that is wholly owned or controlled by Te Arawa Pumautanga Trust Representatives;

Corporate Entity Accounts means collectively and individually in respect of each Financial Year:

- (a) the audited consolidated statement of financial position of each Corporate Entity and its Subsidiaries at the Account Date;
- (b) the audited statement of financial position of each Corporate Entity and each of its Subsidiaries as at the Account Date;
- (c) the audited consolidated statement of financial performance of each Corporate Entity and its Subsidiaries for the financial period ended on the Account Date;
- (d) the audited statement of financial performance Corporate Entity and each of its Subsidiaries for the financial period ended on the Account Date; and
- (e) the notes, Directors' reports, Auditors' statements and other documents annexed to those statements of financial position and performance;

Corporate Entity Director means a director, trustee, or officeholder, for the time being of a Corporate Entity;

Corporate Entity Plan means, in respect of each Corporate Entity, the annual plan prepared and submitted by the relevant Corporate Entity Directors in accordance with clause 3 of Schedule 4;

Corporate Entity Report means, in respect of each Corporate Entity, the annual report of that Corporate Entity that reports against the objectives set out in the Corporate Entity Plan for the Financial Year to which the report relates;

Custodian Trustee means any custodian trustee of Te Arawa Pumautanga Trust appointed or incorporated under clause 8;

Crown has the same meaning as in section 2(1) of the Public Finance Act 1989;

Deed of Settlement means the deed of settlement between the Affiliate Te Arawa Iwi/Hapu and the Crown signed on 30 September 2006;

Deputy Chairperson means Te Arawa Pumautanga Trust Representative from time to time appointed by Te Arawa Pumautanga Trust Representatives under clause 5.1 of Schedule 3 to act as deputy to the Chairperson;

Director has the meaning given to it by the Companies Act 1993;

Elected Term has the meaning given to it by sub-clause 3.1(e) (i) Schedule 1;

Employee has the meaning given to it in the Employment Relations Act 2000;

Entity Beneficiary means an entity or trust that:

- (a) represents, or has as its beneficiaries, all or some of the Beneficiaries; and
- (b) does not represent, or have as a beneficiary, any person who is not a Beneficiary –

and, for the avoidance of doubt, includes a Corporate Entity and each Affiliate Entity;

Establishment Te Arawa Pumautanga Trust Representative means:

- (a) an Adult Registered Beneficiary who is named in column two of Schedule 5 and who signs this Trust Deed in the capacity of Establishment Te Arawa Pumautanga Trust Representative; and
- (b) a Replacement Establishment Te Arawa Pumautanga Trust Representative appointed in accordance with Schedule 8;

Establishment Period means the period from the Trust Deed Date until 30 June 2013

Financial Year means, in relation to Te Arawa Pumautanga Trust, the period of twelve consecutive calendar months (or such other period as Te Arawa Pumautanga Trust Representatives may from time to time designate) ending on the Account Date;

Four Regions Approach means, in the administration of Te Arawa Pumautanga Trust, the approach of classifying the Affiliate Te Arawa Iwi/Hapu into four regions, namely, the Eastern, Western, Southern and Coastal regions, more particularly described in Schedule 7;

Head Office means the office of Te Arawa Pumautanga Trust as Te Arawa Pumautanga Trust Representatives may from time to time designate;

Te Arawa Pumautanga Trust means Te Arawa Pumautanga Trust Representatives in their capacity as trustees of the trust created by this Trust Deed;

Te Arawa Pumautanga Trust Accounts means, in respect of each Financial Year:

- (a) the audited statement of financial position of Te Arawa Pumautanga Trust as at the Account Date;
- (b) the audited statement of financial performance of Te Arawa Pumautanga Trust for the financial period ended on the Account Date; and
- (c) the notes, Te Arawa Pumautanga Trust Representatives' reports, Auditors' statements and other documents annexed to those statements of financial position and performance;

Te Arawa Pumautanga Trust Representative means:

- (a) an Establishment Te Arawa Pumautanga Trust Representative;
- (b) an Adult Registered Beneficiary elected in an Inaugural Election pursuant to Schedule 1; and
- (c) from the end of the Establishment Period, an Adult Registered Beneficiary elected or appointed pursuant to Schedule 1 to represent an Affiliate Te Arawa Iwi/Hapu as a trustee of Te Arawa Pumautanga Trust;

Te Arawa Pumautanga Trust Representative Declaration means a form developed by Te Pumautanga o Te Arawa Trust from time to time that

- (a) must be completed by an Adult Beneficiary who is elected or appointed by their Affiliate Entity to become a Te Arawa Pumautanga Trust Representative (the Nominee);

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- (b) must include a provision for the Nominee to state that he or she is not precluded from holding office; and
 - (c) must be signed by the Nominee;

Te Arawa Pumautanga Trust Representative Register means the register maintained by Te Arawa Pumautanga Trust Representatives in accordance with clause 10.4 on which are listed the names of Te Arawa Pumautanga Trust Representatives and their respective addresses for the service of notice of Meetings;

Kaumatua means the kaumatua of each Affiliate Te Arawa Iwi/Hapu;

Major Transaction means:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, Property by Te Arawa Pumautanga Trust Representatives, any Corporate Entity or Subsidiary of a Corporate Entity, the value of which is more than half of the value of the Trust Fund before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, Property by Te Arawa Pumautanga Trust Representatives, any Corporate Entity or Subsidiary of a Corporate Entity, the value of which is more than half of the value of the Trust Fund before the disposition; or
- (c) a transaction that has or is likely to have the effect of Te Arawa Pumautanga Trust Representatives, any Corporate Entity or Subsidiary of a Corporate Entity acquiring rights or interests or incurring obligations or liabilities the value of which is more than half of the value of the Trust Fund before the transaction;

but does not include:

- (d) any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all, or substantially all of the Trust Fund; or
- (e) any disposition of Property by Te Arawa Pumautanga Trust or any Corporate Entity to Te Arawa Pumautanga Trust or any Corporate Entity; or
- (f) the transfer of any Redress from the Crown to Te Arawa Pumautanga Trust; or
- (g) any acquisition or disposition of Property by Te Arawa Pumautanga Trust pursuant to the agreements set out in the Deed of Settlement, or any arrangements or transactions whatsoever to effect that acquisition or disposition;

Meeting means any Annual Meeting, Special Meeting or Regular Meeting of Te Arawa Pumautanga Trust Representatives;

Ordinary Resolution means a resolution of Te Arawa Pumautanga Trust Representatives that has been approved by a majority of Te Arawa Pumautanga Trust Representatives present in person:

- (a) at a Meeting in respect of which notice specifying the intention to propose the resolution as an Ordinary Resolution has been properly given under sub-clause 7.3 of Schedule 3; or
- (b) at a Meeting in respect of which notice has been waived under sub-clause 7.6 of Schedule 3;

Property means all property (whether real or personal) and includes choses in action (meaning a right that can be enforced by a legal action), rights, interests and money;

Redress has the same meaning as in the Deed of Settlement;

Register Validation Committee means the committee appointed pursuant to sub-clause 9.2;

Registered Beneficiary means a Beneficiary:

- (a) who has correctly completed a Registration Form or, in the case of a Beneficiary under the age of 18 at the time of registration, had a Registration Form completed on his or her behalf by a parent or legal guardian; and
- (b) whose correctly completed Registration Form has been validated by the Register Validation Committee or the Registration Appeals Committee, as the case may be; and
- (c) whose name is entered in the Beneficiaries Register;

Registration Appeals Committee means the committee appointed pursuant to sub-clause 9.3;

Registration Form means:

- (a) the form developed by Te Arawa Pumautanga Trust from time to time that:
 - (i) a Beneficiary must use when applying to be registered as a Registered Beneficiary; and
 - (ii) must include provision for that Beneficiary to state the Affiliate Te Arawa Iwi/Hapu to which they affiliate; or,
- (b) The form developed by an Affiliate Entity from time to time, in accordance with the Affiliate Entity Constitutional Documents, that a beneficiary of the relevant Affiliate Te Arawa Iwi/Hapu must use when applying to become a registered beneficiary of that Affiliate Entity;

Registration Number means the unique identification number given to each Registered Beneficiary upon registration in the Beneficiaries Register;

Regular Meeting means any Meeting, other than an Annual Meeting or Special Meeting, which is agreed to be convened by Te Arawa Pumautanga Trust Representatives under clause 2 of Schedule 3;

Secretary means any person appointed under sub-clause 12.2 to perform general secretarial and administrative functions for Te Arawa Pumautanga Trust;

Settlement Date has the same meaning as in the Deed of Settlement;

Settlement Legislation has the same meaning as in the Deed of Settlement;

Special Meeting means any Meeting that is convened under clause 3 of Schedule 3;

Special Resolution means a resolution of Te Arawa Pumautanga Trust Representatives that has been approved by not less than 75% of Te Arawa Pumautanga Trust Representatives present in person;

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- (a) at a Meeting in respect of which notice specifying the intention to propose the resolution as a Special Resolution has been properly given under sub-clause 7.2 of Schedule 3; or
 - (b) at a Meeting in respect of which notice has been waived under sub-clause 7.6 of Schedule 3;

Subsidiary has the meaning given to it in section 5 of the Companies Act 1993;

Trust Deed means this deed as ratified on or about 1 December 2006 and includes any amendments to this deed made in accordance with this deed;

Trust Deed Date means the date on which this Trust Deed takes effect, being the date on which it is validly executed by:

- (a) at least one Establishment Te Arawa Pumautanga Trust Representative from each Affiliate Iwi/Hapu; or
- (b) 75% of the Establishment Te Arawa Pumautanga Trust Representatives named in column 2 of Schedule 5; and

Trust Fund means the Property that is from time to time held by Te Arawa Pumautanga Trust Representatives on the trusts of this Trust Deed, including the income that is from time to time held by Te Arawa Pumautanga Trust Representatives on the trusts of this Trust Deed.

1.2 Construction of certain references

In these clauses:

assets includes the whole or any part of the relevant person's business, undertaking, property, revenue, rights or interests, in each case, present or future, actual, contingent or prospective;

distribution of an asset includes a sale, gift, transfer or any other kind of disposal of, or grant of an option over, a right or interest, whether legal or equitable, in that asset and distribute has a corresponding meaning;

liabilities includes all obligations, whether in the nature of debt or otherwise and whether actual or contingent, present or otherwise; and

person includes an individual, body corporate, an association of persons (whether corporate or not) and a trust (in each case, whether or not having separate legal personality).

1.3 Interpretation of schedules

In the interpretation of each schedule, unless the context otherwise requires:

- (a) terms or expressions have the meanings given to them by the Trust Deed; and
- (b) a reference to a clause is a reference to a clause of that schedule.

1.4 Statutes

Reference to a statute or statutory provision, includes that statute or provision as amended, modified, re-enacted or replaced from time to time.

1.5 General references

References to:

- (a) one gender includes the other genders;
- (b) the singular includes the plural and vice versa; and
- (c) this Trust Deed includes its schedules.

1.6 Headings

Headings, sub-headings and the contents pages are to be ignored in interpreting this Trust Deed.

2. Establishment of trust

2.1 Acknowledgement of trust

Te Arawa Pumautanga Trust Representatives acknowledge that after the Trust Deed Date they will hold the Trust Fund upon the trusts and with the powers set out in this Trust Deed.

2.2 Te Arawa Pumautanga Trust Representatives are trustees

From the Trust Deed Date Te Arawa Pumautanga Trust Representatives will be the trustees of Te Arawa Pumautanga Trust and have all the same fiduciary duties and obligations as normal trustees. Te Arawa Pumautanga Trust Representatives owe their fiduciary duties and obligations to the Beneficiaries.

2.3 Name of trust

The trust is known as the Te Pumautanga O Te Arawa Trust (referred to as Te Arawa Pumautanga Trust in this Trust Deed).

3. Purposes of Te Arawa Pumautanga Trust

The purposes for which Te Arawa Pumautanga Trust is established are to, through Te Arawa Pumautanga Trust Representatives:

- (a) give effect to the Settlement Legislation;
- (b) receive Redress pursuant to the Deed of Settlement;
- (c) hold the Trust Fund and administer the Trust Fund and the liabilities of Te Arawa Pumautanga Trust as trustees on behalf of the Affiliate Te Arawa Iwi/Hapu;
- (d) exercise strategic governance over the Corporate Entities and such other persons as it considers appropriate so as to manage prudently the affairs, business activities, assets and liabilities of Te Arawa Pumautanga Trust; and
- (e) distribute benefits directly or indirectly to the Beneficiaries upon any basis which Te Arawa Pumautanga Trust may decide.

4. Powers of Te Arawa Pumautanga Trust Representatives

4.1 Powers of a natural person

In addition to all the powers, authorities and discretions vested in Te Arawa Pumautanga Trust Representatives by law or by this Trust Deed, Te Arawa Pumautanga Trust Representatives in fulfilling the functions and purposes, may at all times and from time to time exercise the fullest possible powers and authorities as if they were the beneficial owners of the Trust Fund. For the avoidance of doubt, Te Arawa Pumautanga Trust Representatives shall have all the powers and privileges of a natural person, including, without limitation, the power to invest the Trust Fund, purchase, accept, hold, transfer, lease and sell Property, and to sue and be sued.

4.2 Major Transaction

On and from the end of the Establishment Period, Te Arawa Pumautanga Trust or any of the Corporate Entities must not enter into a Major Transaction unless that Major Transaction:

- (a) is passed by a Special Resolution of Te Arawa Pumautanga Trust Representatives in accordance with Schedule 3; and
- (b) is:
 - (i) approved by no less than 75% of votes cast in a Ballot of Adult Registered Beneficiaries; or
 - (ii) is contingent upon approval by no less than 75% of votes cast in a Ballot of Adult Registered Beneficiaries.

4.3 Shareholding of Corporate Body

Te Arawa Pumautanga Trust Representatives and the Affiliate Entities must:

- (a) together at all times hold all the shares in the Corporate Body; and
- (b) not transfer any shares in the Corporate Body other than to other Te Arawa Pumautanga Trust Representatives or Affiliate Entities.

4.4 Extended administrative powers

Without prejudice to the generality of sub-clause 4.1, Te Arawa Pumautanga Trust Representatives may in their discretion exercise any one or more of the powers set out in Schedule 6 in pursuit of the general administration of Te Arawa Pumautanga Trust.

4.5 Application of income

Te Arawa Pumautanga Trust Representatives may at any time, after the payment of or provision for all costs, charges and expenses of Te Arawa Pumautanga Trust Representatives in respect of the establishment, management and administration of Te Arawa Pumautanga Trust and the Corporate Entities, pay or apply all or any of the income of Te Arawa Pumautanga Trust to or for the benefit of the Beneficiaries.

4.6 Accumulation in six months without payment or application of income

Any income of any Financial Year not paid or applied in accordance with sub-clause 4.5 during or within six months from the end of that Financial Year shall be accumulated, and any income

so accumulated shall be added to, and form part of the capital of the Trust Fund, and shall be subject to the trusts and powers herein declared in respect of the capital of the Trust Fund.

4.7 Application of capital

Te Arawa Pumautanga Trust Representatives may at any time pay or apply any of the capital of Te Arawa Pumautanga Trust to or for the benefit of the Beneficiaries, provided that no distribution under this clause can result in all of the Trust Fund being distributed.

4.8 Te Arawa Pumautanga Trust Representatives have absolute discretion

Subject to clause 7, all powers and authorities and discretions that Te Arawa Pumautanga Trust Representatives have, may be exercised by Te Arawa Pumautanga Trust Representatives in their absolute discretion and from time to time and on such terms and conditions and in such manner and by such means as they think fit.

5. Resettlement

5.1 Power to resetttle

Te Arawa Pumautanga Trust Representatives have the power at any time or times by deed, to settle or resetttle upon trust in any manner which in the opinion of Te Arawa Pumautanga Trust Representatives is for the advancement or for the benefit of the Beneficiaries, the whole or any portion or portions of the capital or income of the Trust Fund provided that:

- (a) the resettlement and the form of the deed are put and passed at a Meeting as a Special Resolution; and
- (b) the resettlement and the form of the deed are approved by no less than 75% of votes cast in a Ballot of Adult Registered Beneficiaries.

Resettlement is the power to transfer the Trust Fund or part of the Trust Fund to a trust that is separate from Te Arawa Pumautanga Trust. That trust must be for the benefit of the Beneficiaries.

5.2 Perpetuities

Unless otherwise stated or provided for in an Act of Parliament, the perpetuity period for Te Arawa Pumautanga Trust is the period that commences on the Trust Deed Date and ends eighty years less one day after the Trust Deed Date, that period being within the perpetuity period permitted to be specified in this Trust Deed by section 6 of the Perpetuities Act 1964, and the perpetuity period applicable to this Trust Deed is hereby specified accordingly.

6. Te Arawa Pumautanga Trust Representatives

6.1 Establishment Te Arawa Pumautanga Trust Representatives

The Establishment Te Arawa Pumautanga Trust Representatives, unless replaced in accordance with clause 6.3, will hold office until the end of the Establishment Period.

6.2 Certain persons prohibited from holding office

No person is permitted to be an Establishment Te Arawa Pumautanga Trust Representative if he or she is a person to whom one of sub-clauses 5.1(a) to (j) of Schedule 1 applies.

6.3 Replacement of Establishment Te Arawa Pumautanga Trust Representatives

If, during the Establishment Period an Establishment Te Arawa Pumautanga Trust Representative ceases to be a Te Arawa Pumautanga Trust Representative pursuant to sub-clauses 5.1(a) to (j) of Schedule 1, then a Replacement Establishment Te Arawa Pumautanga Trust Representative will be appointed in his or her place in accordance with Schedule 8.

6.4 Te Arawa Pumautanga Trust Representatives following Establishment Period

In accordance with Schedule 1 the Adult Registered Beneficiaries of each Affiliate Te Arawa Iwi/Hapu will elect representatives to their respective Affiliate Entities in accordance with the Affiliate Entity Constitutional Documents. The duly elected representatives for each Affiliate Entity will then appoint the number of Te Arawa Pumautanga Trust Representatives as set out in column 3 of the table in Schedule 5.

6.5 Proceedings of Te Arawa Pumautanga Trust Representatives

The provisions relating to Meetings of Te Arawa Pumautanga Trust Representatives are set out in Schedule 3.

7. Duties of Te Arawa Pumautanga Trust Representatives

7.1 Fiduciary obligations

All Te Arawa Pumautanga Trust Representatives must always act in accordance with their fiduciary duties and obligations.

7.2 Fundamental duty

Te Arawa Pumautanga Trust Representatives will administer the assets and liabilities of Te Arawa Pumautanga Trust as trustees in the advancement of the purposes of Te Arawa Pumautanga Trust. In performing those duties, each Te Arawa Pumautanga Trust Representative will act in good faith and in a manner that, subject to clause 7.3, Te Arawa Pumautanga Trust Representative believes on reasonable grounds is in the best interests of the Beneficiaries.

7.3 Collective interests of Affiliate Te Arawa Iwi/Hapu

A Te Arawa Pumautanga Trust Representative must not, when exercising powers or performing duties as a Te Arawa Pumautanga Trust Representative, act or agree to act in a manner that unfairly prejudices or unfairly discriminates against any particular Beneficiaries.

7.4 Four Regions Approach

Subject to clause 7.3, in the administration of Te Arawa Pumautanga Trust, Te Arawa Pumautanga Trust Representatives will have regard to the Four Regions Approach.

7.5 Compliance with the Trust Deed

Te Arawa Pumautanga Trust Representatives must not act or agree to act in a manner that contravenes the Trust Deed.

7.6 Standard of care

Every Te Arawa Pumautanga Trust Representative, when exercising powers or performing duties as a Te Arawa Pumautanga Trust Representative, must exercise the care, diligence and skill to be reasonably expected of a person acting in like circumstances, taking into account any special skills or experience that Te Arawa Pumautanga Trust Representative has.

7.7 Use of information and advice

Every Te Arawa Pumautanga Trust Representative, when exercising powers or performing duties as a Te Arawa Pumautanga Trust Representative, may accept as correct, reports, statements, financial data and other information prepared, and professional or expert advice given by any of the following persons, to the extent only that Te Arawa Pumautanga Trust Representative acts in good faith, after reasonable enquiry when the need for enquiry is indicated by the circumstances, and without knowledge that would cause such acceptance to be unwarranted:

- (a) any Employee or independent contractor of Te Arawa Pumautanga Trust, a Corporate Entity or any Corporate Entity Subsidiaries whom Te Arawa Pumautanga Trust Representative believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) any professional or expert person in relation to matters that Te Arawa Pumautanga Trust Representative believes on reasonable grounds to be within that person's professional or expert competence; and
- (c) any other Te Arawa Pumautanga Trust Representative, or member of a committee upon which Te Arawa Pumautanga Trust Representative did not serve at the relevant time, in relation to matters within that other Te Arawa Pumautanga Trust Representative's or committee member's designated authority.

7.8 Acceptance of liability by Te Arawa Pumautanga Trust Representatives

Each Te Arawa Pumautanga Trust Representative accepts the duties, obligations and liabilities attaching to that office under the Trust Deed when he or she signs the Trust Deed or the Te Arawa Pumautanga Trust Representative Declaration.

7.9 Remuneration

Te Arawa Pumautanga Trust Representatives may, after seeking professional external advice about suitable remuneration, in their discretion, prescribe reasonable remuneration for Te Arawa Pumautanga Trust Representatives and for the Chairperson and Deputy Chairperson and arrange for the reimbursement of expenses properly incurred by all of those persons in the conduct of their duties.

8. Affiliate Entities and Custodian Trustee

8.1 Recognition of Affiliate Entities

- (a) As soon as is reasonably practicable after the Te Arawa Pumautanga Trust Representatives are satisfied that an Affiliate Te Arawa Iwi/Hapu has established an organisation that meets the criteria set out in clause 8.2, Te Arawa Pumautanga Trust Representatives must, by Special Resolution recognise that organisation as the Affiliate Entity for that Affiliate Te Arawa Iwi/Hapu.
- (b) The Te Arawa Pumautanga Trust Representatives must not recognise more than 1 Affiliate Entity for an Affiliate Te Arawa Iwi/Hapu.

8.2 Criteria for recognition of Affiliate Entities

The criteria for recognition and continuing recognition of an Affiliate Entity under clause 8.1 are that:

- (a) the organisation is a company, trust, body corporate set up under an enactment, or incorporated society; and
- (b) the constitutional documents of the organisation comply with clause 8.3; and
- (c) the directors, trustees, or office holders, as the case may be, are able to demonstrate that they have been duly elected or appointed in accordance with the constitutional documents of the organisation.

8.3 Constitutional Documents

Every Affiliate Entity must have 1 or more constitutional documents that comply with, and implement, the kaupapa set out in Schedule 9.

8.4 Custodian Trustee

Te Arawa Pumautanga Trust Representatives may appoint or incorporate a Custodian Trustee and on any such appointment or incorporation the following provisions shall have effect.

- (a) The Trust Fund may be vested in the Custodian Trustee as if the Custodian Trustee were the sole trustee.
- (b) The management of the Trust Fund and the exercise of all powers and discretions exercisable by Te Arawa Pumautanga Trust Representatives under this Trust Deed shall remain vested in Te Arawa Pumautanga Trust Representatives as fully and effectually as if there were no Custodian Trustee.
- (c) The sole function of the Custodian Trustee is to hold the trust property, invest its funds and dispose of the assets in accordance with any direction in writing by Te Arawa Pumautanga Trust Representatives for which purpose the Custodian Trustee shall execute all such documents and perform all such acts as Te Arawa Pumautanga Trust Representatives in writing direct.
- (d) The Custodian Trustee shall not be liable for acting on any such direction provided that if the Custodian Trustee is of the opinion that any such direction conflicts with the trusts or the law or exposes the Custodian Trustee to any liability or is otherwise objectionable the Custodian Trustee may apply to the court for directions and any order giving any such directions will bind both the Custodian Trustee and Te Arawa Pumautanga Trust Representatives.
- (e) The Custodian Trustee shall not be liable for any act or default on the part of any of Te Arawa Pumautanga Trust Representatives.
- (f) All actions and proceedings touching or concerning the Trust Fund may be bought or defended in the name of the Custodian Trustee at the written direction of Te Arawa Pumautanga Trust Representatives and the Custodian Trustee shall not be liable for the costs.
- (g) All persons dealing with the Custodian Trustee are entitled to assume that the Custodian Trustee is acting under the authority of Te Arawa Pumautanga Trust Representatives.

9. Te Arawa Pumautanga Trust Representative Committees

9.1 Power to Appoint Committees

Subject to clause 7, Te Arawa Pumautanga Trust Representatives may appoint a committee from time to time, comprising some or all of Te Arawa Pumautanga Trust Representatives on such terms of appointment, and subject to such rules, regulations, meeting procedures and processes, as may be prescribed by Te Arawa Pumautanga Trust Representatives from time to time and delegate to that committee any executive, administrative or other functions which may properly be conducted by Te Arawa Pumautanga Trust Representatives. However, committees appointed under this clause 9.1 which do not comprise all of Te Arawa Pumautanga Trust Representatives, may not make decisions concerning distributions of the Trust Fund.

9.2 Register Validation Committee

Without limiting sub-clause 9.1, as soon as reasonably practicable after the Trust Deed Date, Te Arawa Pumautanga Trust Representatives must appoint the Register Validation Committee to consider and accept or decline (as the case may be) all applications (in the form of correctly completed Registration Forms) submitted to Te Arawa Pumautanga Trust for registration on the Beneficiaries Register. The Registration Validation Committee will:

- (a) comprise:
 - (i) Kaumatua who are acknowledged experts in Affiliate Te Arawa Iwi/Hapu whakapapa; and
 - (ii) subject to sub-clause 9.3, Te Arawa Pumautanga Trust Representatives;
- (b) when meeting to consider an application for registration on the Beneficiaries Register, include at least one Kaumatua of the Affiliate Te Arawa Iwi/Hapu to which the registration application relates; and
- (c) only accept an application for registration on the Beneficiaries Register if the applicant is a Beneficiary.

9.3 Registration Appeals Committee

Without limiting sub-clause 9.1, from time to time, Te Arawa Pumautanga Trust Representatives must appoint the Registration Appeals Committee to hear appeals submitted to Te Arawa Pumautanga Trust of any decision of the Register Validation Committee. The Registration Appeals Committee will comprise three Te Arawa Pumautanga Trust Representatives appointed by way of Ordinary Resolution, provided that a Te Arawa Pumautanga Trust Representative that participated in a Registration Validation Committee decision cannot be a member of a Registration Appeals Committee constituted to hear an appeal of that decision.

9.4 Notification and Appeal

Within 20 Business Days of notification by the Registration Validation Committee to the applicant of any decision of the Register Validation Committee to decline his or her application (such notification to include the reasons for the decision), the applicant may appeal the decision by written application to Te Arawa Pumautanga Trust on the form prescribed from time to time by Te Arawa Pumautanga Trust Representatives.

9.5 Appeal to Registration Appeals Committee

Any appeal lodged in accordance with sub-clause 9.4 shall be heard by the Registration Appeals Committee, in accordance with the principles of natural justice, and the decision of the Registration Appeals Committee shall be final.

9.6 Register on Trust Deed Date

For the avoidance of doubt, all persons recorded on the settlement register maintained by Nga Kaihautu o Te Arawa Executive Council before the Trust Deed Date will be deemed to be registered on the Beneficiaries Register on the Trust Deed Date.

10. Records

10.1 Minutes

Te Arawa Pumautanga Trust Representatives will maintain all minutes of all proceedings of all Meetings and all such minutes will be entered or maintained in registers kept for that purpose.

10.2 Signed Minute Evidence

Any minutes signed by the Chairperson or other person chairing the Meeting will be evidence of the proceedings of that Meeting.

10.3 Register of Resolutions of Te Arawa Pumautanga Trust Representatives

There is to be kept, at the Head Office, a register that will incorporate a printed or typewritten copy of every Special Resolution and Ordinary Resolution passed at a Meeting. Each copy is to be signed by the Chairperson, or other person chairing the Meeting concerned, and is to be entered in the register no later than 10 Business Days after the Meeting.

10.4 Te Arawa Pumautanga Trust Representative Register

Te Arawa Pumautanga Trust Representative Register is to be kept at the Head Office, and will include the names, addresses, telephone and facsimile numbers of Te Arawa Pumautanga Trust Representatives and the Chairperson.

10.5 Beneficiaries Register

Te Arawa Pumautanga Trust Representatives must:

- (a) establish a Beneficiaries Register, on which must be recorded the name, date of birth and contact details of every Beneficiary who is recorded on it;
- (b) keep the Beneficiaries Register at the Head Office; and
- (c) ensure that the Beneficiaries Register is regularly updated and maintained.

10.6 Inspection of records and registers

A copy of this Trust Deed, the constitution of each Corporate Entity, the minutes register, the register containing the copies of Special Resolutions and Ordinary Resolutions, Te Arawa Pumautanga Trust Representative Register and the Corporate Entity Plans will, during normal business hours (subject to sub-clause 10.8 and such reasonable restrictions as Te Arawa Pumautanga Trust Representatives may impose) be available for inspection by any Registered Beneficiary.

10.7 Request for Copies

Any Registered Beneficiary is entitled (subject to sub-clauses 10.8 and such reasonable restrictions as Te Arawa Pumautanga Trust Representatives may impose) to be provided, no later than seven Business Days after receipt by Te Arawa Pumautanga Trust Representatives of a written request from a Registered Beneficiary, with:

- (a) a copy of any minute of any Meeting from the previous two years;
- (b) a copy of any resolution passed at any Meeting from the previous two years;
- (c) a copy of the Annual Report from the previous Financial Year;
- (d) a copy of the Annual Plan from the previous Financial Year;
- (e) a copy of the Trust Deed,
- (f) a copy of any Corporate Entity Plan from the previous Financial Year; or
- (g) a copy of any Corporate Entity Constitution;

upon payment of such reasonable charges as Te Arawa Pumautanga Trust Representatives may prescribe (if any).

10.8 Confidential Information

- (a) Other than as required by law, Te Arawa Pumautanga Trust Representatives may, in their discretion, limit the disclosure of any Confidential Information included in the minutes and register of resolutions.
- (b) Te Arawa Pumautanga Trust Representatives will not at any time use, or disclose to any person (other than as authorised by Te Arawa Pumautanga Trust) any Confidential Information.
- (c) Nothing in sub-clause 10.8(b) prohibits the disclosure of Confidential Information:
 - (i) which is or becomes part of the public domain through no act or omission of Te Arawa Pumautanga Trust Representatives;
 - (ii) by operation of law, provided that Te Arawa Pumautanga Trust Representatives have taken all practicable legal steps to prevent such disclosure;
 - (iii) by a Te Arawa Pumautanga Trust Representative with the prior approval in writing of Te Arawa Pumautanga Trust; or
 - (iv) by a Te Arawa Pumautanga Trust Representative to a Corporate Entity, provided that Te Arawa Pumautanga Trust Representative procures that the Corporate Entity protects that Confidential Information on the same terms as this sub-clause 10.8.

11. Liability, Indemnity and Insurance

11.1 Limitation of Liability

No Te Arawa Pumautanga Trust Representative is liable for the consequence of any act or omission, or for any loss, unless the consequence or loss is attributable to his or her

dishonesty, or to the wilful commission by him or her of any act known by him or her to be a breach of trust, or to the wilful omission by him or her of any act when the omission is known by him or her to be a breach of trust.

11.2 Action by Te Arawa Pumautanga Trust

Te Arawa Pumautanga Trust may indemnify or provide insurance for any person who is a Te Arawa Pumautanga Trust Representative or Secretary in respect of any costs incurred by that person in any proceedings:

- (a) brought by Te Arawa Pumautanga Trust against any person in his or her capacity as Te Arawa Pumautanga Trust Representative or Secretary (as the case may be); and
- (b) in which judgment is given in that person's favour, or he or she is acquitted, or relief is granted to him or her by the Court.

11.3 Action by a third party

Te Arawa Pumautanga Trust Representatives may indemnify, or provide insurance for any person who is a Te Arawa Pumautanga Trust Representative or Secretary in respect of any costs incurred by that person in any proceedings:

- (a) brought by any person other than Te Arawa Pumautanga Trust against that person in his or her capacity as Te Arawa Pumautanga Trust Representative or Secretary (as the case may be); and
- (b) which do not result from a failure by that Te Arawa Pumautanga Trust Representative or Secretary (as the case may be) to act in good faith in a manner that he or she believes on reasonable ground to be in the best interests of the Affiliate Te Arawa Iwi/Hapu.

11.4 Record of indemnity

Te Arawa Pumautanga Trust Representatives will ensure that particulars of any indemnity given to or insurance provided for any person under sub-clauses 11.2 and 11.3 are recorded in the minutes of the Meeting at which that indemnity or insurance is approved.

11.5 Past and future

In this clause:

- (a) Te Arawa Pumautanga Trust Representative includes a former Te Arawa Pumautanga Trust Representative;
- (b) Secretary includes a former Secretary;
- (c) indemnity includes relief or excuse from liability; and
- (d) proceedings includes civil, criminal and administrative proceedings.

12. Signing and Secretary

12.1 Signing contracts or deeds

Whenever Te Arawa Pumautanga Trust Representatives need to sign or attest any agreement, contract or deed pursuant to a resolution of Te Arawa Pumautanga Trust Representatives, it will be sufficient for that agreement, contract or deed to be signed or

attested by any three of Te Arawa Pumautanga Trust Representatives, provided that one of the signing or attesting parties is the Chairperson or the Deputy Chairperson.

12.2 Secretary

Te Arawa Pumautanga Trust Representatives may appoint a person as Secretary to carry out administrative duties for Te Arawa Pumautanga Trust in relation to its activities and those of any committees, for such term at such remuneration and upon such conditions as they may from time to time prescribe, and any Secretary may be removed from that office at any time by Te Arawa Pumautanga Trust Representatives.

13. Accounts and Audit

13.1 Account Date

The Account Date may be amended by ordinary resolution of Te Arawa Pumautanga Trust Representatives.

13.2 Keeping of accounting records

Te Arawa Pumautanga Trust Representatives will cause proper accounting records to be kept and reflected in the Annual Accounts in respect of the business and activities of Te Arawa Pumautanga Trust to a standard that accords with that prescribed by Section 194 of the Companies Act 1993 and Section 53 of the Securities Act 1978 or such other standards as Te Arawa Pumautanga Trust Representatives may from time to time prescribe to ensure that Te Arawa Pumautanga Trust conforms with generally accepted accounting practice in accordance with section 3 of the Financial Reporting Act 1993.

13.3 Appointment of Auditors to the Corporate Entities

Te Arawa Pumautanga Trust Representatives will cause auditors to be appointed by the Corporate Entities and their Subsidiaries in accordance with section 196 of the Companies Act 1993 to audit the Corporate Entity Accounts. The same firm of auditors will be appointed to audit each of the Corporate Entity Accounts. A Te Arawa Pumautanga Trust Representative may not be appointed as Auditor to a Corporate Entity or its Subsidiary.

13.4 Appointment of Auditors to Te Arawa Pumautanga Trust

Te Arawa Pumautanga Trust Representatives will cause the same firm of auditors which is appointed as auditors to the Corporate Entities to be appointed as auditors of Te Arawa Pumautanga Trust and to audit Te Arawa Pumautanga Trust Accounts for so long as the Auditors remain Auditors to the Corporate Entities. A Te Arawa Pumautanga Trust Representative may not be appointed as Auditor to Te Arawa Pumautanga Trust.

13.5 Non-financial audits

Te Arawa Pumautanga Trust Representatives may, from time to time and at their absolute discretion, undertake non-financial audits (in addition to the audits required under sub-clauses 13.3 and 13.4) of any activities undertaken by them in their capacity as Te Arawa Pumautanga Trust Representatives, or any of the Corporate Entities.

14. Planning and Reporting Requirements

14.1 Accountability

Te Arawa Pumautanga Trust is accountable for its performance to the Beneficiaries, and therefore has planning and reporting responsibilities in relation to:

- (a) its own performance; and
- (b) the performance of each Corporate Entity,

in accordance with this clause 14.

14.2 Te Arawa Pumautanga Trust Representatives to approve Annual Plan

- (a) Te Arawa Pumautanga Trust Representatives will approve the Annual Plan for that Financial Year in accordance with the process set out in this clause 14.2.
- (b) No later than two calendar months before the commencement of each Financial Year, Te Arawa Pumautanga Trust Representatives must prepare a draft Annual Plan for the next Financial Year.
- (c) As soon as is reasonably practicable following the preparation of the draft Annual Plan in accordance with clause 14.2(b), and no later than two calendar months before the commencement of the relevant Financial Year, Te Arawa Pumautanga Trust Representatives must provide every Affiliate Entity with a copy of the draft Annual Plan.
- (d) Within 10 Business Days of receipt by the Affiliate Entities of the draft Annual Plan in accordance with clause 14.2(c), each Affiliate Entity may provide written comments on the draft Annual Plan, such comments to be addressed to the Head Office.
- (e) Te Arawa Pumautanga Trust Representatives must have regard to any written comments received pursuant to clause 14.2(d) before finalising and approving the Annual Plan to which those written comments relate.
- (f) Te Arawa Pumautanga Trust Representatives must approve the Annual Plan for each Financial Year no later than one calendar month before the commencement of the relevant Financial Year.
- (g) Prior to the commencement of each Financial Year, Te Arawa Pumautanga Trust Representatives must send a copy of the Annual Plan approved in accordance with clause 14.2(f) to each Affiliate Entity.

14.3 Corporate Entity Plans

The Corporate Entity Plans of each Corporate Entity will be prepared by the Corporate Entity Directors and approved by Te Arawa Pumautanga Trust Representatives in accordance with clause 3 of Schedule 4.

14.4 Corporate Entity Reports to be submitted to Te Arawa Pumautanga Trust Representatives

No later than three calendar months after the end of each Financial Year, each Corporate Entity will submit its Corporate Entity Report to Te Arawa Pumautanga Trust Representatives.

14.5 Annual Report to be approved

No later than 30 Business Days before each Annual Meeting, Te Arawa Pumautanga Trust will finalise and approve the Annual Report for the Financial Year immediately preceding the Financial Year in which that Annual Meeting is held.

14.6 Annual Report at Head Office

Te Arawa Pumautanga Trust Representatives will cause the Annual Report approved under sub-clause 14.5 to be kept at the Head Office, and to be available to be inspected by any Affiliate Entity or Registered Beneficiary.

14.7 Availability of documents

Te Arawa Pumautanga Trust will cause the following documents in respect of the relevant Financial Year to be sent to any Affiliate Entity or Registered Beneficiary on request in writing:

- (a) the Annual Report;
- (b) the most recent Annual Plan; and
- (c) each Corporate Entity Report,

upon payment of such reasonable charges as Te Arawa Pumautanga Trust Representatives may prescribe (if any).

14.8 Availability of Annual Report

Te Arawa Pumautanga Trust will cause the Annual Report for the preceding Financial Year to be made available to the Affiliate Entities and the Registered Beneficiaries on written request at least 20 Business Days before the next Annual Meeting.

14.9 Disclosure of Confidential Information

Other than as required by law, Te Arawa Pumautanga Trust may, in its discretion, limit the disclosure to the Registered Beneficiaries or Affiliate Entities of any Confidential Information.

15. Amendment of Trust Deed

15.1 Clauses that cannot be changed

No resolution, whether purporting to be passed as a Special Resolution, or in any other form, is to be of any effect if it is designed to vary, or would have the effect of varying the definition of Beneficiary or any of the provisions of sub-clause 5.1 and sub-clauses 15.1 to 15.4 (inclusive).

15.2 Changes to the Trust Deed

Subject to sub-clause 15.1, Te Arawa Pumautanga Trust Representatives have the power to amend, revoke or add to the provisions of the Trust Deed provided that:

- (a) the amendment is put and passed at a Meeting as a Special Resolution; and
- (b) if the amendment relates to:

-
- (i) the definition of Major Transaction;
 - (ii) the definition of Special Resolution;
 - (iii) the definition of Affiliate Te Arawa Iwi/Hapu;
 - (iv) clause 3;
 - (v) sub-clause 4.2;
 - (vi) sub-clause 4.3;
 - (vii) sub-clause 6.5;
 - (viii) clause 7;
 - (ix) sub-clause 10.5; or
 - (x) clause 14,

the amendment is approved by no less than 75% of votes cast in a Ballot of Adult Registered Beneficiaries.

15.3 Changes allowed to gain charitable status

Despite sub-clauses 15.1 and 15.2, Te Arawa Pumautanga Trust Representatives may amend, revoke or add to any of the provisions of this Trust Deed, if and to the extent that it is necessary to do so for Te Arawa Pumautanga Trust to qualify for certain tax exemptions under the Income Tax Act 2004, provided that any amendment, revocation or addition:

- (a) does not amend the class of persons who are Beneficiaries;
- (b) is put and passed at a Meeting as a Special Resolution.

15.4 Changes to definition of Beneficiary

If there is an application to amend the definition of Beneficiary, (**Amendment Application**) either by the withdrawal or addition of groups that are included in the definition of Beneficiary in the Deed of Settlement, then Te Arawa Pumautanga Trust Representatives must:

- (a) be satisfied that the Amendment Application is valid and representative of a significant group of Registered Beneficiaries; and
- (b) if so satisfied, formulate a process to consider the Amendment Application, such process:
 - (i) to include consultation with the Beneficiaries; and
 - (ii) may involve the appointment of an independent adjudicator to consider the Amendment Application.

For the avoidance of doubt, for the definition of Beneficiary to be amended as a result of an Amendment Application, the requirements of sub-clause 15.2 must also be fulfilled.

15.5 Notification of Changes

All amendments, revocations and additions to the provisions of the Trust Deed must be notified to the Beneficiaries at the next Annual Meeting.

16. Disputes Resolution Process

16.1 Dispute determined in accordance with this Clause

Unless otherwise specifically provided for in the Trust Deed, any dispute between, among or by Registered Beneficiaries or between Registered Beneficiaries and Te Arawa Pūmāutanga Trust, or a Te Arawa Pūmāutanga Trust Representative, relating to matters arising under the Trust Deed will be determined in accordance with this clause.

16.2 Good Faith

The party raising an issue of dispute (**Disputing Party**) and the party against whom a dispute is raised (**Responding Party**) agree to use the dispute process set out in this clause in good faith.

16.3 Notice of dispute

A Disputing Party will as soon as reasonably practicable give the Responding Party notice of any dispute to which this clause relates, such notice to specify in sufficient detail:

- (a) the matters in dispute;
- (b) the nature of any claims or allegations made by the Disputing Party against the Responding Party; and
- (c) the action sought by the Disputing Party (if any) to resolve the issue in dispute.

16.4 Response to notice

The Responding Party may, within 10 Business Days of receiving notice of a dispute under clause 16.3, give a response to the Disputing Party:

- (a) responding to the claims or allegations made in the Disputing Party's notice; and
- (b) setting out:
 - (i) what actions it will take in response to the Disputing Party's requests in the notice of dispute issued in accordance with sub-clause 16.3; or
 - (ii) if it is not able or willing to take some or all of the actions sought under the notice of dispute issued in accordance with sub-clause 16.3, stating the reasons why it cannot, or will not take those actions.

16.5 Good faith resolution mechanisms

If a dispute arises under this clause, and the Disputing Parties are unable to resolve that dispute within 30 Business Days, they must, acting in good faith:

- (a) endeavour to agree on a process for resolving the dispute, including (but not limited to) all or any of the following:

-
- (i) negotiation;
 - (ii) mediation;
 - (iii) determination of the dispute by an independent expert; and
- (b) before proceeding to take any action under sub-clause 16.6, engage in the process described in paragraph (a) of this sub-clause 16.5.

16.6 No Resolution within 30 Business Days

If the dispute is not resolved within 30 Business Days after a notice of dispute is given to a Responding Party by a Disputing Party under sub-clause 16.3, the Disputing Party may issue proceedings (including for urgent interlocutory relief) in respect of any dispute to which this clause 16 relates.

17. Winding Up

Te Arawa Pumautanga Trust Representatives have the power, by way of Special Resolution, to wind up Te Arawa Pumautanga Trust, provided that:

- (a) the process for the winding up; and
- (b) the basis on which the Trust Fund will be distributed on winding up; and
- (c) the consequences of the winding up,

are approved by no less than 75% of votes cast in a Ballot of Adult Registered Beneficiaries.

18. Counterparts

- 18.1 This Trust Deed may be executed in any number of counterparts each of which is to be deemed an original, but all of which together will constitute a single document.
- 18.2 A party may enter into this Trust Deed by executing any counterpart.
- 18.3 This Trust Deed may be executed on the basis of an exchange of facsimile and electronic copies, and execution of this Trust Deed by such means is to be a valid and sufficient execution.

Execution

Executed as a deed.

SIGNED by Eru George
in the presence of :

)
)



Signature of witness

MANAGER

Occupation of witness

ROTORUA

Place of residence of witness


Eru George

SIGNED by Rangipuawhe Maika
in the presence of :

)
)



Signature of witness

MANAGER

Occupation of witness

ROTORUA

Place of residence of witness


Rangipuawhe Maika

SIGNED by Warwick Morehu
in the presence of :

)
)

Warwick Morehu

Signature of witness

Occupation of witness

Place of residence of witness

SIGNED by Victoria Werohia
in the presence of :

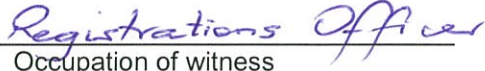
)
)



Victoria Werohia



Signature of witness



Occupation of witness



Place of residence of witness

SIGNED by Manu Malcolm
in the presence of :

)
)



Manu Malcolm



Signature of witness



Occupation of witness



Place of residence of witness

SIGNED by Ruka Hughes
in the presence of :

)
)



Ruka Hughes



Signature of witness



Occupation of witness



Place of residence of witness

SIGNED by Taria Tahana
in the presence of :




Signature of witness

MANAGER

Occupation of witness

ROTORUA

Place of residence of witness

)
)

Taria Tahana

SIGNED by Davey Gardiner
in the presence of :



Signature of witness

MANAGER

Occupation of witness

ROTORUA

Place of residence of witness

)
)

Davey Gardiner

SIGNED by William Emery
in the presence of :



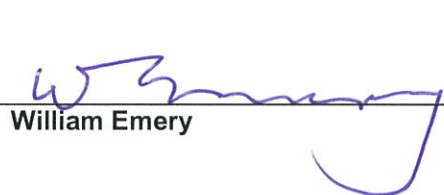
Signature of witness

MANAGER

Occupation of witness

ROTORUA

Place of residence of witness

)
)

William Emery

SIGNED by Angela Werahiko
in the presence of :

)
)


Angela Werahiko



Signature of witness

MANAGER

Occupation of witness

ROTUNGA

Place of residence of witness

SIGNED by Clark Pirika
in the presence of :

)
)


Clark Pirika



Signature of witness

MANAGER

Occupation of witness

ROTUNGA

Place of residence of witness

SIGNED by Donna Te Kanawa
in the presence of :

)
)


Donna Te Kanawa



Signature of witness

Manager

Occupation of witness

37 Kiri St Ngongotaha

Place of residence of witness

SIGNED by Takarei Te Tamaki
in the presence of :




Signature of witness



Occupation of witness



Place of residence of witness

)
)


Takarei Te Tamaki

SIGNED by Jackson White
in the presence of :



Signature of witness



Occupation of witness



Place of residence of witness

)
)


Jackson White

SIGNED by Wallace Haumaha
in the presence of :



Signature of witness



Occupation of witness



Place of residence of witness

)
)


Wallace Haumaha

Schedule 1: Election, Appointment, and Removal of Te Arawa Pumautanga Trust Representatives

1. Application of this Schedule

1.1 Application of this Schedule

This Schedule applies to elections and appointments at and from the end of the Establishment Period.

2. Inaugural Elections

2.1 Term of Office of Te Arawa Pumautanga Trust Representatives

Te Arawa Pumautanga Trust held Inaugural Elections in accordance with this Trust Deed. The term of office for Te Pumautanga Trust Representatives elected in the Inaugural Elections ends on 30 June 2013.

3. Election and Appointment Procedure

3.1 Procedure to apply to all Appointments

- a) The Adult Registered Beneficiaries of each Affiliate Te Arawa Iwi/Hapu will elect representatives to their respective Affiliate Entity in accordance with the Affiliate Entity Constitutional Documents;
- b) The duly elected representatives for each Affiliate Entity will then appoint the number of Te Arawa Pumautanga Trust Representatives as set out in column 3 of the table in Schedule 5;
- c) Each Affiliate Entity must confirm in writing to Te Pumautanga Trust the names of their appointed representative or representatives by 1 June of the Election Year;
- d) Each person elected or appointed as a Te Pumautanga Trust Representative under this sub-clause shall complete a Te Pumautanga Trust Representative Declaration;

- e) To avoid doubt, if Te Pumautanga Trust does not receive confirmation in writing from an Affiliate Entity as to the name of the Affiliate Entity's appointed representative or representatives by 1 June of the Election Year, the relevant sitting representative(s) shall not continue to hold office after 30 June 2013. The relevant Affiliate Iwi/Hapu shall have no representative or representatives on Te Pumautanga Trust until the date which is 21 days from the date that Te Pumautanga Trust receives written confirmation from the Affiliate Entity that:
 - i. elections have been completed in accordance with the Affiliate Entity Constitutional Documents; and
 - ii. names their appointed representative(s);
- f) Subject to clause 5:
 - i. no Te Pumautanga Trust Representative shall hold office for longer than 3 years without facing re-election or re-appointment (the Elected Term);
 - ii. sitting Te Pumautanga Trust Representative shall be eligible for re-election and/or re-appointment.

3.2 Replacement of Trust Representatives

Where a person deemed to be duly elected or appointed as a Te Arawa Pumautanga Trust Representative in accordance with this sub-clause vacates or is otherwise removed from office before the expiry of the Elected Term, the relevant Affiliate Entity will appoint a replacement representative from those duly elected Affiliate Entity representatives.

4. Restriction on Te Arawa Pumautanga Trust Representatives

4.1 Certain persons prohibited from holding office

No person is permitted to be a Te Arawa Pumautanga Trust Representative if he or she is a person to whom one of sub-clauses 5.1(a) to (j) applies.

4.2 Certain persons prohibited from holding office

Subject to clause 4.1, no person may be elected or appointed at any time to be a Te Arawa Pumautanga Trust Representative, or Co-opted Te Arawa Pumautanga Trust Representative, if that person is:

- (a) an Employee of Te Arawa Pumautanga Trust; or
- (b) an Employee of a Corporate Entity; or
- (c) a person to whom sub-clause 5.1 (d) to (j) applies.

5. Ceasing to be a Te Arawa Pumautanga Trust Representative

5.1 Ceasing to act

A person shall cease to be a Te Arawa Pumautanga Trust Representative if the Te Arawa Pumautanga Trust Representative:

- (a) becomes an Employee of a Corporate Entity;

- (b) resigns or retires by written notice to the other Te Arawa Pumautanga Trust Representatives;
- (c) dies;
- (d) in the opinion of a majority of duly elected representatives of the relevant Affiliate Entity, as well as a majority of Te Arawa Pumautanga Trust Representatives, refuses or is unable to act in his or her capacity as a Te Arawa Pumautanga Trust Representative;
- (e) is a bankrupt who has not obtained a final order of discharge or whose order of discharge has been suspended for a term not yet expired, or is subject to a condition not yet fulfilled, or to any order under section 111 of the Insolvency Act 1967;
- (f) is a person who has been convicted of any offence punishable by a term of imprisonment of two or more years;
- (g) is a person who is disqualified from being a director of a company under section 199K of the Companies Act 1955 or section 382 of the Companies Act 1993;
- (h) is a person in respect of whom an order has been made under section 199L of the Companies Act 1955 or section 383 of the Companies Act 1993;
- (i) is a person who is mentally disordered within the meaning of the Mental Health (Compulsory Assessment and Treatment) Act 1992; or
- (j) is a person who is subject to a property order made under section 30 or section 31 of the Protection of Personal and Property Rights Act 1988.

5.2 Failure to attend Meetings

A Te Arawa Pumautanga Trust Representative will cease to hold office if he or she fails to attend more than three consecutive Meetings without reasonable excuse.

5.3 Early termination of office by Te Arawa Pumautanga Trust Representative

If a Te Arawa Pumautanga Trust Representative vacates or is otherwise removed from office prior to the expiration of the Elected Term, the relevant Affiliate Entity will appoint a replacement representative from its duly elected Affiliate Entity representatives.

6. Interpretation

In this Schedule 1:

Elected Term has the meaning given to it in sub-clause 3.1(e)(i);

Election means an election for Te Arawa Pumautanga Trust Representatives held in accordance with Schedule 1;

Election Year means the calendar year from 1 January 2013 and from 1 January in each third calendar year thereafter;

Inaugural Election means, for each Te Arawa Iwi/Hapu, an election held prior to the end of the Establishment Period in accordance with this Trust Deed;

Schedule 2: Process for Approval by Adult Registered Beneficiaries

1. Application of this Schedule

This Schedule applies to a Ballot held:

- (a) pursuant to sub-clause 4.3 of the Trust Deed in relation to Major Transactions;
- (b) pursuant to clause 5.1 of the Trust Deed, in relation to resettlement of the whole or any portion or portions of the capital or income of the Trust Fund;
- (c) pursuant to sub-clause 15.2 of the Trust Deed, in relation to certain amendments to the Trust Deed; and
- (d) pursuant to clause 17 of the Trust Deed in relation to the winding up of Te Arawa Pumautanga Trust.

2. Voting process

2.1 Voting

Every vote to which this Schedule applies shall be held by way of Ballot of all Adult Registered Beneficiaries with votes to be cast by the Voting Date on a Ballot Paper:

- (a) at the relevant Ballot Meeting; or
- (b) if cast by Postal Vote, addressed to the Head Office of Te Arawa Pumautanga Trust.

2.2 Notice of Ballot

At least 20 Business Days before the Voting Date, Te Arawa Pumautanga Trust Representatives will give a Ballot Notice in at least one newspaper of national circulation and one newspaper circulating in the Bay of Plenty.

2.3 Beneficiaries Register

In respect of each Ballot, the Beneficiaries Register will close 10 Business Days prior to the Voting Date for that Ballot.

2.4 Ballot Papers

No less than 10 Business Days prior to the Voting Date, Te Arawa Pumautanga Trust Representatives shall send a Ballot Paper and a copy of the Ballot Notice to every Adult Registered Beneficiary that has requested a Postal Vote.

2.5 Exercise of vote

Votes by Adult Registered Beneficiaries must be validly cast on a Ballot Paper and must be:

- (a) in the case of Postal Votes, received by the Head Office of Te Arawa Pumautanga Trust on or before 5.00 pm on Voting Date; or

- (b) cast at the relevant Ballot Meeting.

2.6 Returning Officer

The Returning Officer will be responsible for receiving and counting all votes cast in every Ballot.

2.7 Counting of votes

On completion of a Ballot held in accordance with this Schedule 2 the Returning Officer shall:

- (a) reject as informal:
 - (i) any Ballot Paper for which there is reasonable cause to believe that it was not prepared by Te Arawa Pumautanga Trust Representatives; and
 - (ii) any Ballot Paper that does not clearly indicate whether the voter intended to vote for or against any proposed resolution,

provided that no Ballot Paper shall be rejected as informal by reason only of some informality in the manner in which it has been dealt with by the voter if the Ballot Paper is otherwise regular and if, in the opinion of the Returning Officer, the intention of the voter is clearly indicated;

- (b) then:
 - (i) count the number of votes cast; and
 - (ii) count the number of votes rejected as informal;
- (c) then make the Declaration in writing within 10 Business Days of the Voting Date stating:
 - (i) the number of Ballot Papers received, the number of votes received in favour of each proposed resolution, the number of votes received against each proposed resolution, and the number of Ballot Papers rejected as informal; and
 - (ii) whether each proposed resolution has been passed by a sufficient majority of Adult Registered Beneficiaries; and
- (d) within 10 Business Days of the Voting Date, forward the Declaration to Te Arawa Pumautanga Trust Representatives.

2.8 Notification

Upon receipt by Te Arawa Pumautanga Trust Representatives of the Declaration, Te Arawa Pumautanga Trust Representatives shall give notice in at least one newspaper of national circulation and one newspaper circulating in the Bay of Plenty of the result of the Ballot within 15 Business Days of the date of the Declaration.

3. Interpretation

In this Schedule 2:

Ballot Meeting means a Meeting held in accordance with Schedule 2 for the purposes of a Ballot, and, to avoid doubt a Ballot can be held at an Annual Meeting, in which case the Annual Meeting will also be a Ballot Meeting;

Ballot Notice means a notice of a Ballot given under sub-clause 2.2 that must include:

- (a) the date and time of the Ballot Meeting and its venue;
- (b) the agenda for the Ballot Meeting;
- (c) where any relevant explanatory documents may be viewed or obtained;
- (d) the matter or issues in which the Ballot is to be taken;
- (e) information regarding Postal Votes and how Postal Votes may be requested; and
- (f) the date by which the Beneficiaries Register will close for the purposes of the Ballot;

Ballot Paper means a ballot slip prepared by Te Arawa Pumautanga Trust Representatives to be:

- (a) sent to the Adult Registered Beneficiaries who, for the purposes of a Ballot, have requested a Postal Vote in writing to Te Arawa Pumautanga Trust in accordance with sub-clause 2.4; or
- (b) distributed at the relevant Ballot Meeting,

on which must be recorded:

- (c) the Registration Number of the Adult Registered Beneficiary to whom the Ballot Paper is sent or distributed (as the case may be);
- (d) the resolution or resolutions in respect of which the Adult Registered Beneficiaries are required to vote;
- (e) the manner in which the votes are validly to be cast;
- (f) in the case of Postal Votes, the address of the Head Office of Te Arawa Pumautanga Trust to which Ballot Papers must be sent in order to be validly cast; and
- (g) the Voting Date;

Declaration means, for the purposes of this Schedule 2, a declaration given under sub-clause 2.7(c);

Postal Vote means, for the purposes of this Schedule 2, a vote cast by post by those Adult Registered Beneficiaries who have indicated to Te Arawa Pumautanga Trust in writing no less than 15 Business Days prior to the relevant Voting Date, that they wish to be sent Ballot Papers and must be exercised by an Adult Registered Beneficiary in accordance with sub-clause 2.5;

Returning Officer means, for the purposes of this Schedule 2, the independent person appointed as a returning officer by Te Arawa Pumautanga Trust for a Ballot; and

Voting Date means, in relation to a Ballot under Schedule 2, the date of the Ballot Meeting.

Schedule 3: Meetings

1. Annual Meeting

- 1.1 Te Arawa Pumautanga Trust will hold its first Annual Meeting within 12 months of the Trust Deed Date.
- 1.2 Subject to sub-clause 1.1, Te Arawa Pumautanga Trust will in each calendar year, hold a Meeting as its Annual Meeting in addition to any other Meetings held in that year, and will specify that Meeting as such in the notice convening it. No more than 15 months is to elapse between the date of one Annual Meeting and the next. The Annual Meeting must be held within six weeks of the Annual Accounts being audited by the auditors pursuant to sub-clauses 13.3 and 13.4 of the Trust Deed.
- 1.3 The purpose of the Annual Meeting will be:
- (a) to receive the Annual Accounts for the Financial Year just completed;
 - (b) to appoint the Auditors;
 - (c) to consider such other matters as Te Arawa Pumautanga Trust Representatives may deem appropriate; and
- in the open forum of a Hui-a-lwi of Beneficiaries:
- (d) to review the Annual Report with the Beneficiaries; and
 - (e) to constitute the forum in which the Beneficiaries may raise and debate such other issues as they may wish.
- 1.4 Te Arawa Pumautanga Trust will give at least 21 Business Days' notice in at least one newspaper of national circulation and one newspaper circulating in the Bay of Plenty, of the date, time, venue and agenda of any Annual Meeting.

2. Regular Meetings

In addition to the Annual Meeting, Te Arawa Pumautanga Trust Representatives may in the course of any Meeting, agree to convene one or more Regular Meetings on a date or dates that they in their discretion fix, provided that a Regular Meeting is held at least quarterly.

3. Special Meetings

Any Meeting that is requisitioned by the Chairperson, the Deputy Chairperson or a group of Te Arawa Pumautanga Trust Representatives under sub-clause 6.1 of this Schedule will be a Special Meeting, and Te Arawa Pumautanga Trust Representatives will specify that Meeting as such in the notice calling it.

4. Time and place of Meetings

- 4.1 All Annual Meetings, Regular Meetings and Special Meetings will, subject to the provisions of this Trust Deed, be held at such date, time and venue as Te Arawa Pumautanga Trust Representatives appoint.

5. Election of Chairperson and Deputy Chairperson

- 5.1 Te Arawa Pumautanga Trust Representatives will elect by majority vote one of Te Arawa Pumautanga Trust Representatives to the office of Chairperson, and another Te Arawa Pumautanga Trust Representative to the office of Deputy Chairperson. Subject to sub-clause 5.3, a person elected to the office of Chairperson or Deputy Chairperson will hold that office until whichever is the earlier of his or her ceasing to be a Te Arawa Pumautanga Trust Representative, or the second anniversary of his or her appointment to that office.
- 5.2 A Te Arawa Pumautanga Trust Representative retiring from the office of Chairperson or Deputy Chairperson will be entitled to offer themselves for subsequent election to either office provided that only Te Arawa Pumautanga Trust Representatives can hold the office of Chairperson or Deputy Chairperson.
- 5.3 Te Arawa Pumautanga Trust Representatives may by Ordinary Resolution determine that the period of appointment to the office of Chairperson or Deputy Chairperson under sub-clause 5.1 is to be more or less than two years and may by Ordinary Resolution remove any person from the office of Chairperson or Deputy Chairperson at any time before the end of the term for which that person has been appointed to that office.

6. Power to call Special Meetings

- 6.1 Te Arawa Pumautanga Trust Representatives will on the written requisition of either:
- (a) the Chairperson;
 - (b) the Deputy Chairperson if at the relevant time the Chairperson is indisposed or not in New Zealand;
 - (c) not less than 40% of Te Arawa Pumautanga Trust Representatives;
 - (d) not less than 40% of the Affiliate Entities; or
 - (e) not less than ten percent of the Adult Registered Beneficiaries,
- forthwith proceed to convene a Special Meeting in accordance with the requisition.
- 6.2 The requisition must state the objects for which the Special Meeting is to be convened and must be signed, as the case may be, by:
- (a) the Chairperson;
 - (b) the Deputy Chairperson;
 - (c) each of the requisitioning Te Arawa Pumautanga Trust Representatives;
 - (d) each of the requisitioning Affiliate Entities; or
 - (e) each of the requisitioning Adult Registered Beneficiaries,
- and be delivered to the Head Office by facsimile, personal delivery or post, and in the case of a Te Arawa Pumautanga Trust Representatives' requisition may consist of several documents in the same form, each executed on behalf of one or more requisitionists. The requisition will be deemed to be given effectively if delivered in accordance with the provisions of this sub-clause.

- 6.3 If Te Arawa Pumautanga Trust Representatives do not, within 15 Business Days from the date on which the requisition is deemed to have been given effectively, proceed to convene a Special Meeting to be held on proper notice within 30 Business Days from the date on which the requisition is deemed to have been given effectively, the requisitionists may themselves convene a Special Meeting, but any Special Meeting so convened is not to be held after the expiry of three calendar months from the date of effective notice of the requisition.
- 6.4 A Special Meeting convened under sub-clause 6.1 is to be convened and conducted in the same manner, or as close as possible, as that in which Regular Meetings are to be convened and conducted by Te Arawa Pumautanga Trust Representatives and the requisite period of notice for the resolutions proposed is to be given.
- 6.5 Any reasonable expenses incurred by the requisitionists as a result of the failure of Te Arawa Pumautanga Trust Representatives to convene a Special Meeting that has been properly requisitioned is to be re-paid to the requisitionists by Te Arawa Pumautanga Trust Representatives.

7. Resolutions and length of notice of meetings

- 7.1 Subject to sub-clauses 4.2, 4.3, 5.1, 15.1, 15.2 and 15.3 of the Trust Deed, any resolution is to be put as an Ordinary Resolution.
- 7.2 In the case of a Meeting at which it is proposed to put a Special Resolution, each Te Arawa Pumautanga Trust Representative is to receive not less than 15 Business Days' notice in writing of the Meeting.
- 7.3 In the case of a Meeting at which it is proposed to put an Ordinary Resolution, Te Arawa Pumautanga Trust Representatives (unless the business of that meeting includes any proposal that is proposed to be put as a Special Resolution) is to receive not less than 10 Business Days' notice in writing of the Meeting.
- 7.4 Each notice of a Meeting or other communication required under the Trust Deed to be given to a Te Arawa Pumautanga Trust Representative is to be:
- (a) in writing;
 - (b) marked for the attention of that Te Arawa Pumautanga Trust Representative; and
 - (c) made by facsimile, personal delivery, by post or e-mail to Te Arawa Pumautanga Trust Representative at the address recorded for that Te Arawa Pumautanga Trust Representative on Te Arawa Pumautanga Trust Representative Register.
- 7.5 No notice or other communication will be effective until received. It will, however, be deemed to have been received by the addressee:
- (a) in the case of a facsimile and e-mail, on the Business Day on which it is transmitted or, if transmitted after 5:00 p.m. on a Business Day or despatched on a non-Business Day, on the next Business Day after the date of dispatch;
 - (b) in the case of personal delivery, when delivered; and
 - (c) in the case of a letter, on the second Business Day after posting by Fastpost.
- 7.6 Any Meeting will, notwithstanding that it is called by shorter notice than that provided in sub-clauses 7.2 or 7.3 (as the case may be), be deemed to have been properly convened if, prior to the Meeting proceeding to business it is so agreed in writing:

- (a) in the case of a Meeting where the business comprises only one or more Ordinary Resolutions, by a majority in number of Te Arawa Pumautanga Trust Representatives; or
- (b) in the case of a Meeting where the business comprises one or more Special Resolutions, by 75% of Te Arawa Pumautanga Trust Representatives.

8. Proceedings at Meetings

- 8.1 No business is to be transacted at any Meeting unless the required quorum of Te Arawa Pumautanga Trust Representatives is present throughout the entire Meeting.
- 8.2 The quorum for a Meeting at which one or more Special Resolutions is to be proposed is 75% or more of Te Arawa Pumautanga Trust Representatives represented in person. If a quorum is not present the Meeting will be abandoned.
- 8.3 The quorum for a Meeting at which the only resolutions to be proposed as Ordinary Resolutions is, other than as provided in sub-clause 8.4, 50% or more of Te Arawa Pumautanga Trust Representatives represented in person.
- 8.4 If within one hour of the time appointed for a Meeting at which the only resolutions to be proposed are Ordinary Resolutions, a quorum is not present, the Meeting is to stand adjourned until the tenth Business Day following that adjournment. On that later day, the Meeting will be held at the same time and in the same place as the adjourned Meeting. If a quorum is not present within one hour from the time appointed for that adjourned Meeting, Te Arawa Pumautanga Trust Representatives present in person will constitute a quorum.
- 8.5 The Chairperson or, failing him or her, the Deputy Chairperson, will preside over and have control of every Meeting.
- 8.6 If there is no Chairperson or Deputy Chairperson present at the time appointed for holding a Meeting, or if either of those persons is unwilling to preside over the Meeting, Te Arawa Pumautanga Trust Representatives present will choose any of their number to substitute as Chairperson for that Meeting.
- 8.7 Subject to sub-clause 8.1, at any Meeting, a resolution put to the vote of the Meeting will be decided by the Chairperson, Deputy Chairperson or other person chairing the Meeting by counting the votes cast by voice or, if requested by any Te Arawa Pumautanga Trust Representative, on a show of hands or by secret ballot. The declaration of the Chairperson, Deputy Chairperson or other person chairing the Meeting that a resolution has been carried, or lost, by the requisite majority and an entry to that effect specifying the numbers of votes cast for and against (and abstentions) in the book containing the minutes of the proceedings of Te Arawa Pumautanga Trust will be conclusive evidence of the passing of that resolution.
- 8.8 The only persons entitled to vote at a Meeting are Te Arawa Pumautanga Trust Representatives. In the event of an equality of votes, neither the Chairperson, the Deputy Chairperson nor other person chairing the Meeting, is to have a second or casting vote. In the event of an equality of votes, the resolution put to the vote of the Meeting will not pass.
- 8.9 Each Te Arawa Pumautanga Trust Representative is entitled to cast one vote in his or her own capacity on any resolution put to a Meeting.
- 8.10 Any Registered Beneficiary may attend Meetings of Te Arawa Pumautanga Trust Representatives provided that that Registered Beneficiary:

- (a) may not speak except during the period fixed for general debate at the Annual Meeting or at any other Meeting during which Te Arawa Pumautanga Trust Representatives resolve to permit general debate; and
 - (b) will forthwith leave any Meeting at which the Chairperson, Deputy Chairperson or other person chairing the Meeting, at their absolute discretion so directs.
- 8.11 Without limiting the generality of clause 8.10, the Chairperson, Deputy Chairperson or other person chairing the Meeting may direct that the Registered Beneficiaries attending the Meeting must leave the Meeting because Confidential Information is to be discussed.

9. Resolutions in writing

A resolution in writing signed by 75% of Te Arawa Pumautanga Trust Representatives shall be as effective as if it had been passed at a meeting. Such a resolution may consist of several like documents each signed, or otherwise agreed to, in writing, by one or more of Te Arawa Pumautanga Trust Representatives and may be sent by post, facsimile or e-mail transaction.

10. Telephone and video conference link

- 10.1 The contemporaneous linking together by telephone, video conference or other means of communication of a number of Te Arawa Pumautanga Trust Representatives representing not less than a quorum, whether or not any one or more of them is out of New Zealand, will be deemed to constitute a Meeting provided that:
 - (a) all Te Arawa Pumautanga Trust Representatives for the time being entitled to receive notice of a Meeting will be entitled to notice of such Meeting and to be linked by telephone, video conference or such other means of communication for the purposes of such Meeting;
 - (i) each of Te Arawa Pumautanga Trust Representatives taking part in such a Meeting must be able to hear each of the other Te Arawa Pumautanga Trust Representatives taking part throughout the duration of the Meeting; and
 - (ii) at the commencement of such Meeting each of Te Arawa Pumautanga Trust Representatives must acknowledge his or her presence to all the other Te Arawa Pumautanga Trust Representatives taking part in any such Meeting.
- 10.2 A Te Arawa Pumautanga Trust Representative may not leave such Meeting by disconnecting his or her telephone, video conferencing connection or other means of communication, unless he has previously obtained the express consent of the Chairperson, Deputy Chairperson or other person chairing the Meeting. A Te Arawa Pumautanga Trust Representative will be conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting unless he or she has previously obtained the express consent of the chairperson of the Meeting to leave the meeting or has been disconnected and failed to reconnect with the Meeting.
- 10.3 A minute of the proceedings at such Meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if the minute has been certified as a correct minute by the Chairperson, Deputy Chairperson, or other person chairing that Meeting.

11. Conflicts

11.1 A Conflict Transaction exists for a Te Arawa Pumautanga Trust Representative when:

- (a) Te Arawa Pumautanga Trust Representative is, or may be, or becomes associated (whether as director or otherwise in a private capacity or as trustee of another trust) with any company, partnership, organisation, group or trust with which Te Arawa Pumautanga Trust Representative is transacting or dealing in his or her capacity as Te Arawa Pumautanga Trust Representative; or
- (b) the interests or duty of Te Arawa Pumautanga Trust Representative in any particular matter conflicts or might conflict with his or her duty to Te Arawa Pumautanga Trust; or
- (c) Te Arawa Pumautanga Trust Representative is transacting or dealing as Te Arawa Pumautanga Trust Representative with himself or herself in another capacity.

11.2 When a Conflict Transaction exists for a Te Arawa Pumautanga Trust Representative:

- (a) the Conflicted Te Arawa Pumautanga Trust Representative must declare the nature of the conflict or the potential conflict at a meeting of Te Arawa Pumautanga Trust Representatives; and
- (b) subject to paragraph (c), the Conflicted Te Arawa Pumautanga Trust Representative may not take part in any deliberations or proceedings, or be counted in the quorum present relating to the Conflict Transaction, unless the other Te Arawa Pumautanga Trust Representatives (who are present and who are not conflicted in relation to the Conflict Transaction agree, by way of Ordinary Resolution, that the Conflicted Te Arawa Pumautanga Trust Representative may take part in the deliberations or proceedings, and be counted in the quorum present relating to the Conflict Transaction; and
- (c) despite paragraph (b), no Conflicted Te Arawa Pumautanga Trust Representative may take part in any vote or decision making in relation to the Conflict Transaction; and
- (d) the Conflicted Te Arawa Pumautanga Trust Representative shall not by virtue of that capacity in any way (whether directly or indirectly) determine, or materially influence in any way the determination of the nature or the amount of the benefit or advantage or income or the circumstances in which it is or is to be received, gained, achieved, afforded or derived by that person; and
- (e) if a Conflicted Te Arawa Pumautanga Trust Representative contravenes paragraphs (a) to (d) of this sub-clause, his or her vote or other decision will not be counted, and neither will the Conflicted Te Arawa Pumautanga Trust Representative be counted in the quorum present at the meeting, and the clauses in this schedule will be deemed to be varied accordingly.

11.3 When a Conflict Transaction exists for a Te Arawa Pumautanga Trust Representative (the Conflicted Te Arawa Pumautanga Trust Representative), the Chairperson, Deputy Chairperson or other person chairing the Meeting may require the Conflicted Te Arawa Pumautanga Trust Representative to leave the meeting.

11.4 If the Conflicted Te Arawa Pumautanga Trust Representative does not leave the meeting, the Chairperson, Deputy Chairperson or other person chairing the Meeting may adjourn the meeting until the Conflicted Te Arawa Pumautanga Trust Representative does leave.

11.5 Te Arawa Pumautanga Trust shall not lend money nor lease property or assets at less than commercial rates, having regard to the nature and terms of the loan and lease to any person who is, or may be, or becomes associated (whether as director or otherwise in a private

capacity or as trustee of another trust) with any company, partnership, organisation, group or trust with which Te Arawa Pumautanga Trust Representative is transacting or dealing in his or her capacity as Te Arawa Pumautanga Trust Representative.

Schedule 4: Corporate Entities

1. Role of Corporate Entities

The role of the Corporate Entities is to each manage prudently on behalf of Te Arawa Pumautanga Trust any assets allocated to them and to administer those assets and any liabilities by operating as profitable and efficient businesses.

2. Methods of control

2.1 Appointment and removal of directors of Subsidiaries

Te Arawa Pumautanga Trust will approve the appointment and removal of the Corporate Entity Directors.

2.2 Monitoring

Te Arawa Pumautanga Trust will monitor the performance, profitability and efficiency of:

- (a) each Corporate Entity against the relevant Corporate Entity Plan and any other criteria or arrangements established for that purpose;
- (b) any other persons owned or controlled by Te Arawa Pumautanga Trust against their respective annual statements of principles and objectives and any other criteria or arrangements established for that purpose.

2.3 Corporate Entity constitutions

The constitution of each Corporate Entity will be kept at the Head Office, and will be available to be inspected by any Registered Beneficiary.

2.4 Te Arawa Pumautanga Trust allocation policies

Te Arawa Pumautanga Trust must set policies for the initial and subsequent allocation and re-allocation of the Trust Fund owned by Te Arawa Pumautanga Trust.

2.5 Quarterly reports

Te Arawa Pumautanga Trust will procure that each Corporate Entity, no later than two calendar months after the completion of the first, second and third quarters of each Financial Year, send to Te Arawa Pumautanga Trust reports of its financial position and the position of its Subsidiaries, together with an unaudited summary of financial results as at the end of those quarters, in such form as Te Arawa Pumautanga Trust may from time to time prescribe.

2.6 Other functions

Te Arawa Pumautanga Trust will:

- (a) procure that each Corporate Entity carries out such other functions as Te Arawa Pumautanga Trust may consider necessary or appropriate;

- (b) procure that any other persons owned or controlled by Te Arawa Pumautanga Trust carry out such other functions as Te Arawa Pumautanga Trust may consider necessary or appropriate; and
- (c) set policies for the initial and subsequent allocation and re-allocation of assets owned by Te Arawa Pumautanga Trust in its own right.

3. Corporate Entity Plans

- 3.1 The Corporate Entity Directors for each Corporate Entity will, prior to the start of each Financial Year, settle their respective Corporate Entity Plan for the following Financial Year and the two consecutive following Financial Years (or for any other following period from time to time fixed by Te Arawa Pumautanga Trust).
- 3.2 The Corporate Entity Directors must submit their Corporate Entity Plan to Te Arawa Pumautanga Trust three calendar months (or such other period as Te Arawa Pumautanga Trust may from time to time decide) before the start of each Financial Year.
- 3.3 Te Arawa Pumautanga Trust must consider each Corporate Entity Plan within one calendar month (or such other period as Te Arawa Pumautanga Trust may from time to time decide) of receipt and must:
 - (a) approve the Corporate Entity Plan; or
 - (b) refer the Corporate Entity Plan back to the relevant Corporate Entity Directors for reconsideration, with recommended changes.
- 3.4 If the Corporate Entity Plan is referred back to the relevant Corporate Entity Directors for reconsideration, the revised Corporate Entity Plan must be re-submitted by the Corporate Entity Directors to Te Arawa Pumautanga Trust no later than 10 Business Days after the referral under sub-clause 3.3(b) is made.
- 3.5 Corporate Entity Plans approved under sub-clause 3.3 are (subject to commercial sensitivity) to be kept at the Head Office, and to be available to be inspected by any Registered Beneficiary.

Schedule 5: Establishment Te Arawa Pumautanga Trust Representatives

1. Establishment Te Arawa Pumautanga Trust Representatives

As at the Trust Deed Date, the Establishment Te Arawa Pumautanga Trust Representatives are:

Affiliate Te Arawa Iwi/Hapu	Establishment Te Arawa Pumautanga Trust Representatives on the Trust Deed Date	Maximum number of Te Arawa Pumautanga Trust Representatives for the Affiliate Te Arawa Iwi/Hapu after the Establishment Period
Ngati Tuara / Ngati Kearoa	Eru George (Chair)	1
Tuhourangi Ngati Wahiao	Rangipuawhe Maika Anaru Rangiheuea John Waaka	3
Ngati Tarawhai	Te Poroa Malcolm	1
Ngati Rongomai	Ruka Hughes	1
Ngati Pikiāo	Eva Moke Edwin McKinnon Jim Schuster	3
Ngati Tahu-Ngati Whaoa	Roger Pikia	1
Ngati Te Roro o Te Rangi	Te Po Hawaiki Wiringi Jones	1
Ngati Uenukukopako	Fred Cookson	1
Ngati Tuteniu	Mita Pirika	1
Ngati Ngararanui	Wallace Haumaha	1
Ngati Te Ngakau / Ngati Tura	Materoa Peni	1

Schedule 6: Powers of Te Arawa Pumautanga Trust

Without limiting clause 4.1 of the Trust Deed, Te Arawa Pumautanga Trust Representatives will have the following powers:

- 1.1 to purchase and hold Property;
- 1.2 to lease Property;
- 1.3 to grant leases of Property;
- 1.4 to carry on any business or venture, and:
 - (a) to use the business or venture any Property that is part of the Trust Fund;
 - (b) to form (whether by themselves or with others) a company or partnership or venture to carry on the business; and
 - (c) to be directors or partners or parties of or to that company or partnership or venture and to retain for themselves any reasonable remuneration paid;
- 1.5 to accumulate the income of the Trust Fund;
- 1.6 to apply or set aside any part of the Trust Fund towards the payment of any liabilities or obligations incurred or suffered by Te Arawa Pumautanga Trust Representatives or falling due in future;
- 1.7 in relation to any company or other body (whether incorporated or unincorporated) or chose in action or fund:
 - (a) to appoint directors or trustees or decision-makers or controllers or officers or employees of it;
 - (b) to consent to any reorganisation or reconstruction of it or dealing with it and any increase or reduction of the capital of it; and
 - (c) to provide out of the Trust Fund further capital for it whether by advances, loans, deposits, grants, contributions or otherwise (with or without security) or by taking further securities in it;
- 1.8 to enter into contracts for the provision of services to fulfil the functions and purposes of Te Arawa Pumautanga Trust;
- 1.9 to open and maintain a bank account and to decide who will be the signatories to that account;
- 1.10 in relation to any share or other security that is part of the Trust Fund:
 - (a) to exercise any voting or controlling or decision-making rights or powers attaching to it; and
 - (b) to concur in any reconstruction or amalgamation of it or in any modification of the rights of the holders of it or of others interested in it and generally to act in respect of it;

- 1.11 to obtain incorporation or registration of Te Arawa Pumautanga Trust in accordance with any law from time to time in force relating to charitable trusts;
- 1.12 to appoint or engage or employ any person or company (including any of Te Arawa Pumautanga Trust Representatives) for any period:
- (a) as an expert or professional person or entity to advise on or carry out any of the trusts and powers authorised by this Trust Deed; or
 - (b) as a manager or agent for or on behalf of Te Arawa Pumautanga Trust Representatives in all or any matters relating to the management and the control of Te Arawa Pumautanga Trust, and any business owned by Te Arawa Pumautanga Trust Representatives or in which they are concerned; or
 - (c) as Secretary; or
 - (d) as an Employee of Te Arawa Pumautanga Trust Representatives in all or any matters relating to the Te Arawa Pumautanga Trust;
- 1.13 to act upon any opinion or advice or information obtained from a person or entity referred to in paragraph 1.12(a) of this clause;
- 1.14 to determine all questions and matters of doubt that may arise in the course of the management, administration, investment, realisation, distribution, liquidation, partition, resettlement or winding up of the Trust Fund or Te Arawa Pumautanga Trust, or to apply for directions under section 66 of the Trustee Act 1956;
- 1.15 generally to do all such other lawful acts and things that are incidental or conducive to fulfilling the functions and purposes of Te Arawa Pumautanga Trust; and
- 1.16 to pay from the Trust Fund any reasonable costs or expenses incurred in the course of Te Arawa Pumautanga Trust Representatives discharging, carrying out or exercising any of their duties and powers.

Schedule 7: Four Regions Approach

1. Three main tribal regions

The Four Regions Approach recognises three traditional regional groupings, subject to certain changes as a consequence of tribal movements over the last 150 years. These three main tribal regions, traditionally recognised by the Affiliate Te Arawa Iwi/Hapu, are:

- (a) Tuhourangi;
- (b) Te Kawatapuarangi; and
- (c) Te Ure o Uenukukopako.

2. Four Regions Approach

2.1 Four administrative regions

On the basis of the three traditional regions described in clause 1, the Four Regions Approach:

- (a) encompasses four regions for both administrative and tikanga purposes;
- (b) the four regions are not fixed boundaries, but give consideration to overlapping areas;
- (c) the four regions comprise only the Affiliate Te Arawa Iwi/Hapu affiliated to Te Arawa Pumautanga Trust.

2.2 Role of the Four Regions Approach

The Four Regions Approach is generally concerned with encouraging different groups within each of the four administrative regions described in clause 2.1 to coordinate at a regional level for various reasons (including for communications, capacity building and other matters) to best utilise the collective resources of the Affiliate Te Arawa Iwi/Hapu.

2.3 Tuhourangi

The Southern region comprises Tuhourangi Ngati Wahiao, and Ngati Tahu-Ngati Whaoa.

2.4 Te Kawatapuarangi

The Coastal region comprises Ngati Pikiāo, Ngati Tarawhai and Ngati Rongomai.

2.5 Eastern Te Ure O Uenukukopako

The Eastern region (from Rotorua City Eastwards) includes Ngati Te Roro o Te Rangi, Ngati Uenukukopako, and Ngati Tuteniu.

2.6 Western Te Ure O Uenukukopako

The Western region (from Rotorua City West and Northwards) includes Ngati Ngararanui, Ngati Tuara / Ngati Kearoa, and Ngati Tura / Ngati Te Ngakau.

3 Policy Development

The Four Regions Approach will be considered by Te Arawa Pūmāutanga Trust Representatives from time to time in the development of policies for, and relating to, Te Arawa Pūmāutanga Trust.

Schedule 8: Replacement Establishment Te Arawa Pumautanga Trust Representatives

1. Nga Kaihautu o Te Arawa to appoint replacement Establishment Te Arawa Pumautanga Trust Representatives

1.1. Replacement Establishment Te Arawa Pumautanga Trust Representatives

If, during the Establishment Period, an Establishment Te Arawa Pumautanga Trust Representative ceases to act as an Establishment Te Arawa Pumautanga Trust Representative for one of the reasons set out at clause 5 of Schedule 1, then a Replacement Establishment Te Arawa Pumautanga Trust Representative will be appointed in accordance with this Schedule 8.

1.2. Nga Kaihautu o Te Arawa role limited to appointment of Establishment Te Arawa Pumautanga Trust Representatives

To avoid doubt, Nga Kaihautu o Te Arawa will exercise no other powers in relation to Te Arawa Pumautanga Trust, beyond the powers to appoint Establishment Te Arawa Pumautanga Trust Representatives as set out in this Schedule. Nga Kaihautu o Te Arawa will have no powers in relation to Te Arawa Pumautanga Trust following the Establishment Period.

1.3. Members of Nga Kaihautu o Te Arawa

The members of Nga Kaihautu o Te Arawa for each Affiliate Te Arawa Iwi/Hapu are as follows.

Affiliate Te Arawa Iwi/Hapu	Nga Kaihautu o Te Arawa members on Trust Deed date
Ngati Tuara / Ngati Kearoa	Eru George Bob Young Rahu Katene Barnett Vercoe
Tuhourangi Ngati Wahiao	Rangipuawhe Maika Anaru Rangiheuea Kaa Daniels John Waaka

Ngati Tarawhai	<p>Te Ohu Mokai Wi Kingi</p> <p>Te Poroa Malcolm</p> <p>Tai Eru</p> <p>Manu Pene</p>
Ngati Rongomai	<p>Ruka Hughes</p> <p>Toby Curtis</p>
Ngati Pikiao	<p>Eva Moke</p> <p>Hakopa Paul</p> <p>Davey Gardiner</p> <p>Edwin McKinnon</p> <p>Archbishop Whakahuihui Vercoe</p> <p>Manny Kameta</p> <p>Jim Schuster</p> <p>Stormy Hohepa</p>
Ngati Tahu-Ngati Whaoa	<p>Wayne Taylor</p> <p>Cedric Forest</p> <p>Rawiri Te Whare</p> <p>Roger Pikia</p> <p>Louis Phillips</p> <p>Rob Reweti</p> <p>Maria Johnson</p> <p>Aroha Campbell</p>

Ngati Te Roro o Te Rangi	Te Po Hawaiki Wirangi-Jones David Galvin Bryce Morrison Maramena Udy
Ngati Uenukukopako	Ruapeka Taikato Denis Polamalu Renee Kiriona Fred Cookson Ken Hingston
Ngati Tuteniu	Blanche Kiriona Mihipa McGrath Kapua Hohepa Tuteniu Hohepa Mita Pirika Hinehou Te Runa Kere Cookson-Ua
Ngati Ngararanui	Henare Colbert Wallace Haumaha
Ngati Tura / Ngati Te Ngakau	David Tau Charles Taua Materoa Peni John Newton

1.4. Appointment of Replacement Establishment Representatives by Nga Kaihautu o Te Arawa

The members of Nga Kaihautu o Te Arawa of each Affiliate Te Arawa Iwi/Hapu will, by completing an Appointment Form, appoint from their number a Replacement Establishment Te Arawa Pumautanga Trust Representative to attend, speak and vote at Meetings during the

remainder of the Establishment Period. A member of Nga Kaihautu o Te Arawa cannot be appointed as an Establishment Te Arawa Pumautanga Trust Representative for more than one Affiliate Te Arawa Iwi/Hapu at any given time.

2. Interpretation

In this Schedule 8:

Appointment Form means the form developed by Te Arawa Pumautanga Trust from time to time to be used by members of Nga Kaihautu o Te Arawa for each Affiliate Te Arawa Iwi/Hapu to appoint a Replacement Establishment Te Arawa Pumautanga Trust Representative during the Establishment Period in accordance with this Schedule; and

Nga Kaihautu o Te Arawa means the unincorporated group of individuals elected to represent each Affiliate Te Arawa Iwi/Hapu during a series of mandate hui undertaken since 2003, whose names are listed in the second column of the table in sub-clause 1.3.

Schedule 9: Criteria to be met by Affiliate Entity

1. Criteria in Constitutional Documents

- a. The criteria set out in this Schedule must be provided for in the constitutional documents of every Affiliate Entity.

2. Representation

- a. All adult members of each Affiliate Te Arawa Iwi/Hapu must have the opportunity, at intervals not exceeding 3 years, to elect the directors, trustees, or officeholders, as the case may be, of their Affiliate Entity.
- b. Elections for individual offices may be held at different times, and for different terms of office. However, no person elected to office may hold office for a period longer than 3 years without facing re-election.
- c. All adult members of each Affiliate Te Arawa Iwi/Hapu must have voting rights—
 - 1. in elections for the appointment of directors, trustees, or other officeholders of their Affiliate Entity; and
 - 2. on amendments to the constitutional documents of their Affiliate Entity.
- d. Each Affiliate Entity must ensure that voting rights of iwi members are able to be exercised at appropriate times in an election of directors, trustees, or other officeholders, in accordance with the constitutional documents and policies of the Affiliate Entity.

3. Notification of meetings

- a. In the case of a general meeting of an Affiliate Entity required by subclause 2.3 of this Schedule (which relates to elections), the Affiliate Entity must —
 - i. give a public notice that includes—
 - 1. the date and time of the meeting and its venue;
 - 2. the agenda for the meeting;
 - 3. where any relevant explanatory documents may be viewed and obtained;
 - 4. and other information specified by or under this Trust Deed; and
 - 5. the matter or issues on which the vote is to be taken; and
 - ii. fulfil the obligations imposed on the Affiliate Entity under this Trust Deed (including in relation to elections held under Schedule 1).

4. Accountability

- a. Every mandated Affiliate Entity is accountable for its performance to all the members of the iwi, including members not living within its territory, and therefore has reporting responsibilities in relation to—
 - i. its own performance; and
 - ii. the performance of—
 - 1. its asset-holding companies; and
 - 2. any joint venture or other entity that conducts business using the settlement assets of the Affiliate Entity.
- b. Each year, each Affiliate Entity must hold a general meeting at which it provides an opportunity for the members of the iwi to consider—
 - i. the annual report for the previous financial year, made available not less than 20 working days before the meeting, that reports against the objectives set out in the annual plan for the previous year, including—
 - 1. a comparison of its performance against the objectives set out in the annual plan; and
 - ii. an annual plan for the next financial year, that must include—
 - 1. the objectives of the annual plan;
 - 2. the policy of the Affiliate Entity in respect of the distribution benefits received from Te Arawa Pumautanga Trust or otherwise derived from the Redress and made available to the Affiliate Entity; and
 - 3. any changes in that policy from the policy for the previous year.

5. Governance

- a. Every Affiliate Entity must exercise strategic governance over —
 - iii. its subsidiary entities; and
 - iv. the process to examine and approve annual plans that set out —
 - 1. the key strategies for the use and development of iwi assets; and
 - 2. the expected financial return on the assets.

6. Dispute Resolution Procedures

There must be a dispute resolution mechanism to deal with disputes between members of the iwi and the Affiliate Entity relating to matters arising under this Trust Deed, including a means to deal with disputes raised by persons whose applications for registration are not accepted.