

**POWELL
WEBBER**
& Associates
Barristers & Solicitors

**DEED OF TRUST FOR
NGATI PAHAUWERA TIAKI TRUST**

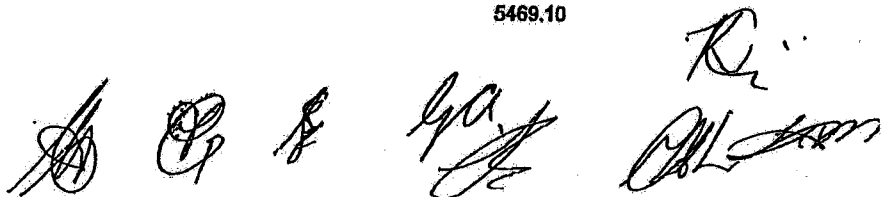


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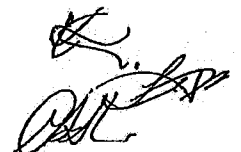
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1. DEFINITIONS AND INTERPRETATIONS

1.1 Defined Terms

In this Trust Deed, unless the context otherwise requires:

"Adult Members of Ngati Pahauwera" means those Members of Ngati Pahauwera identified on the Ngati Pahauwera Register as being 18 years of age or over;

"Agreement in Principle" means an agreement in principle for the settlement of the Ngati Pahauwera Claims approved by Ngati Pahauwera at a hui a iwi, and includes any amendment to this;

"Annual Plan" means the annual report of the Ngati Pahauwera Tiaki Trust prepared in accordance with clause 5.1;

"Annual Report" means the annual report of the Ngati Pahauwera Tiaki Trust prepared in accordance with clause 6.1;

"Business Day" means any day in which registered banks are open for business in Wairoa;

"Chairperson" means the Chairperson from time to time of the Ngati Pahauwera Tiaki Trust elected by the Trustees in accordance with rule 4 of the Second Schedule;

"Chief Returning Officer" means the person appointed as Chief Returning Officer for the purposes of a Special Resolution in accordance with rule 7 of the Third Schedule;

"Consolidated Financial Statements" means the consolidated financial statements of the Ngati Pahauwera Tiaki Trust prepared in accordance with clause 6.1;

"Custodian Trustee" means the corporate trustee incorporated pursuant to clause 17;

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"Deed of Settlement" means any deed between representatives of Ngati Pahauwera and the Crown recording the settlement of the Ngati Pahauwera Claims which has been ratified by Ngati Pahauwera, and includes any amendment to this;

"Disputes Committee" means a committee appointed from time to time in accordance with clause 23.4;

"Five Year Plan" means the five year plan of the Ngati Pahauwera Tiaki Trust prepared in accordance with clause 5.2;

"Income Year" means any year or accounting period ending on the Balance Date;

"Major Transaction" in relation to the Ngati Pahauwera Tiaki Trust means:

- (a) The acquisition of, or an agreement to acquire, whether contingent or not, Property the value of which is more than half the value of the Ngati Pahauwera Tiaki Trust Assets before the acquisition; or
- (b) The disposition of, or an agreement to dispose of, whether contingent or not, Property the value of which is more than half the value of the Ngati Pahauwera Tiaki Trust Assets before disposition; or
- (c) A transaction that has or is likely to have the effect of the Ngati Pahauwera Tiaki Trust acquiring rights or interests or incurring obligations or liabilities, the value of which is more than half of the value of the Ngati Pahauwera Tiaki Trust Assets before the transaction.

"Member of Ngati Pahauwera" means a person who is referred to in paragraphs (a) and/or (b) of the definition of Ngati Pahauwera.

"Ngati Pahauwera" subject to any amendment pursuant to clause 20.2, means:

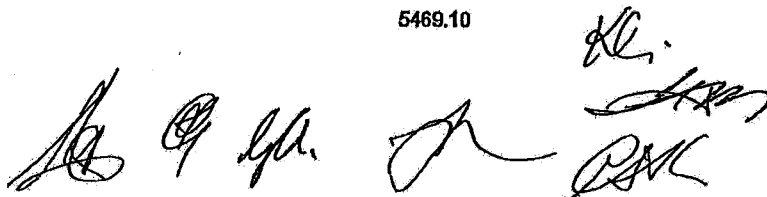
- (a) Those who descend from one or more of the hapu listed in the Fourth Schedule that together form the confederation of Ngati Pahauwera, who have exercised or descend from those who have exercised customary rights within Maungaharuru ki Tangitu centred upon the Mohaka River; and
- (b) Every individual referred to in (a); and
- (c) Any whanau, hapu or group of individuals to the extent that that whanau, hapu or group of individuals is composed of individuals referred to in (a).

For the purpose of (a) descend means:

- (i) Direct descent by birth from members of one or more of the hapu listed in the Fourth Schedule; or
- (ii) Adoption by members of one or more of the hapu listed in the Fourth Schedule.

For the purpose of (a), **customary rights** means rights held according to tikanga Maori (Maori customary law, values and practices) including:

- (i) Rights to occupy land;
- (ii) Rights relating to the use and stewardship of:
 - (A) Land; or
 - (B) Other natural and physical resources;
- (iii) Rights to affiliate to marae; and
- (iv) Rights of burial.

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"Ngati Pahauwera Claims" means all Ngati Pahauwera Historical Claims and Foreshore and Seabed Claims as defined in this document or as defined in any Deed of Settlement ratified by Ngati Pahauwera;

"Ngati Pahauwera Development Group" means Ngati Pahauwera Development Trust, NPCDL, NPSDL, subsidiaries (if any) of NPCDL and/or NPSDL and any Trusts or other entities (whether incorporated or not) under their control:

"Ngati Pahauwera Development Trust" means the Trust established by the Trust Deed of Ngati Pahauwera Development Trust;

"Ngati Pahauwera Foreshore and Seabed Claims" means every claim (whether or not the claim has arisen or been considered, researched, filed, notified or been heard) that Ngati Pahauwera (or any representative entity) has under the Foreshore and Seabed Act 2004;

"Ngati Pahauwera Historical Claims" means every claim (whether or not the claim has arisen or been considered, researched, registered or notified) that Ngati Pahauwera (or any representative entity) has that:

- (a) Is, or is founded on, a right arising:
 - (i) From Te Tiriti o Waitangi (the Treaty of Waitangi), or its principles;
 - (ii) Under legislation;
 - (iii) At common law (including in relation to aboriginal title or customary law);
 - (iv) From a fiduciary duty; or
 - (v) Otherwise; and
- (b) Arises from, or relates to, acts or omissions before 21 September 1992:

- (i) By or on behalf of the Crown; or
- (ii) By or under legislation; and
- (c) Includes every claim to the Waitangi Tribunal to which paragraph (a) above applies and that relates exclusively to Ngati Pahauwera (or a representative entity) including:
 - (i) Wai 119 (the Mohaka river and land claim);
 - (ii) Wai 430 (the Rawhiti Station claim); and
 - (iii) Wai 731 (the Kupa whanau claim); and
- (d) Includes every other claim to the Waitangi Tribunal to which paragraph (a) above applies so far as it relates to Ngati Pahauwera (or a representative entity); and
- (e) Includes such other claims to the Waitangi Tribunal made by Ngati Pahauwera as are identified in negotiations.

"Ngati Pahauwera Register" means the register of Members of Ngati Pahauwera that is to be maintained by Ngati Pahauwera Development Trust;

"Ngati Pahauwera Tiaki Trust" or "Tiaki Trust" means the Trust established by this trust deed;

"NPCDL" means the company called Ngati Pahauwera Commercial Development Limited established by the Ngati Pahauwera Development Trust;

"NPSDL" means the company called Ngati Pahauwera Social Development Limited established by the Ngati Pahauwera Development Trust;

"Property" means all property (whether real or personal) and includes choses in action, rights, interests and money;

"Related Person" means a person specified in paragraphs (i) to (ii) of the second proviso to section CB4(1)(e) of the Income Tax Act 1994, the persons specified being:

- (a) a settlor or trustee of a trust by which a business is carried on; or
- (b) a shareholder or director of a company by which a business is carried on; or
- (c) a settlor or trustee of a trust that is a shareholder of a company by which a business is carried on; or
- (d) that person, where he or she and the settlor, trustee, shareholder or director, already mentioned in this definition, are associated persons as defined in section OD7 of the Income Tax Act 1994;

"Settlement Act" means such Act or Acts of Parliament that may be passed so as to give effect to any Deed of Settlement and the promises contained therein, and includes any amendment to this;

"Settlement Date" means the date specified as the Settlement Date in the Deed of Settlement;

"Special Resolution" means a resolution that has been passed with the approval of not less than 70% of the Adult Members of Ngati Pahauwera who validly cast a vote in accordance with the process set out in the Third Schedule;

"Trust Assets" includes any assets received or otherwise owned or acquired from time to time by the Trustees, including without limitation all assets received by the Ngati Pahauwera Tiaki Trust pursuant to any Deed of Settlement and any Settlement Act, and any money, investments or other Property paid or given to or acquired or agreed to be

acquired by the Trustees Trust including the initial settlement of \$1 at creation of the Ngati Pahauwera Tiaki Trust;

"Trust Deed" means this deed of Trust and includes the recitals and the schedules to this deed;

"Trust Purposes" means the objects and purposes set out in clause 2.4;

"Trustees" means the Trustees appointed from time to time in accordance with the First schedule of this Trust Deed, and to act as the trustees for the time being of the Ngati Pahauwera Tiaki Trust, and "trustee" shall mean any one of those persons;

"Wahi Tapu" means those Properties contained in the Fifth Schedule.

1.2 Interpretation

In this Trust Deed, unless the context otherwise requires:

1.2.1 words importing the singular include the plural and vice versa;

1.2.2 words importing one gender include the other gender;

1.2.3 references to persons include corporations and unincorporated bodies of persons, governments or other public bodies or agencies whether or not having separate legal personality;

1.2.4 references to a statute shall be deemed to be references to that statute as amended, re-enacted or substituted from time to time;

1.2.5 references to a clause, recital or a schedule shall be deemed to be a clause, recital or schedule to this Trust Deed;

1.2.6 the schedules to this Trust Deed shall form part of this Trust Deed;

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1.2.7 headings appear as a matter of convenience only and shall not affect the interpretation of this Trust Deed;

1.2.8 references to a company are references to a company incorporated pursuant to the Companies Act 1993;

1.2.9 references to a subsidiary or subsidiaries shall be references to a subsidiary or subsidiaries as defined by the Companies Act 1993.

2. ESTABLISHMENT, STATUS AND OBJECTS OF THE NGATI PAHAUWERA TIAKI TRUST

2.1 Trust Established

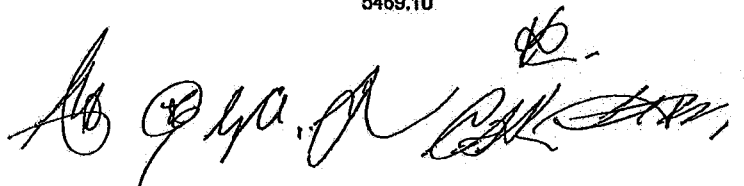
The Trustees acknowledge that they hold the Trust Assets upon the trusts and with the powers set out in this Trust Deed. The Trustees further acknowledge that the Trust hereby created shall be known as the Ngati Pahauwera Tiaki Trust unless changed through appropriate resolution at an Annual General Meeting or Special General Meeting;

2.2 Trustees Representative

The Trustees shall govern and administer the Trust by and in accordance with this Trust Deed. The Trustees shall be the Representative for Ngati Pahauwera in all matters relating to the Trust Assets.

2.3 Powers of Trust

The Trustees, on behalf of the Ngati Pahauwera Tiaki Trust, shall be capable of holding real and personal property, of suing and being sued, and shall have all the rights, powers and privileges of a natural person with the intention that they shall, in their capacity as Trustees, have the fullest powers necessary to do all such things that they consider necessary in their sole discretion to perform or otherwise carry out the Trust Purposes, including establishing subsidiary companies as required.

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2.4 Objects and Purposes of the Ngati Pahauwera Tiaki Trust

The purpose for which the Ngati Pahauwera Tiaki Trust is established is to:

- 2.4.1 receive, protect, manage and administer the Trust Assets on behalf of and for the benefit of the Members of Ngati Pahauwera; and
- 2.4.2 ensure that the wahi tapu listed in the Fifth Schedule are not removed from the power of the Ngati Pahauwera Tiaki Trust, charged for security or otherwise alienated; and
- 2.4.3 identify further wahi tapu to be added to those listed in Fifth Schedule in accordance with the procedure set out in clause 19; and
- 2.4.4 ensure that the Trust Assets (excluding those listed in the Fifth Schedule) are not removed from the power of the Ngati Pahauwera Tiaki Trust, charged for security or otherwise alienated other than by way of Special Resolution, passed in accordance with the Third Schedule; and
- 2.4.5 subject to clause 2.4.2, vest the title to all Trust Assets comprising land in the Custodian Trustee established under clause 17; and
- 2.4.6 where culturally appropriate to do so and in accordance with the Ngati Pahauwera tikanga grant use and access rights over the Trust Assets to a member of the Ngati Pahauwera Development Group; and
- 2.4.7 where appropriate appoint kaitiaki pursuant to clause 19 to the wahi tapu listed in Fifth Schedule and such other Trust Assets to be identified from time to time by the Trustees, to ensure that such Properties are protected and administered or otherwise dealt with in accordance with Ngati Pahauwera tikanga; and
- 2.4.8 administer the implementation and ongoing operation of any Protocols, Statutory Acknowledgments, Deeds of Recognition, Right of Deferred Selection, Fisheries Advisory Committee, meetings with the Ministry for the Environment, and Rights

of First Refusal established by any Deed of Settlement and enforce the rights and obligations contained therein on behalf of Ngati Pahauwera; and

2.4.9 the promotion amongst Ngati Pahauwera of the educational, spiritual, economic, social and cultural advancement or well-being of Ngati Pahauwera; and

2.4.10 any other purpose that the Trustees consider from time to time to be beneficial to Ngati Pahauwera.

3. RESTRICTION ON MAJOR TRANSACTIONS

Notwithstanding clause 2.3, the Ngati Pahauwera Tiaki Trust shall not enter into a Major Transaction, unless that Major Transaction:

3.1 Is approved by way of Special Resolution in accordance with the Third Schedule; or

3.2 Is contingent upon approval by way of Special Resolution.

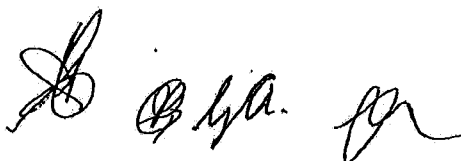
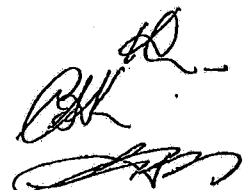
4. APPOINTMENT, POWERS AND MEETINGS OF TRUSTEES

4.1 Appointment in accordance with First Schedule

The Trustees shall be appointed to office in accordance with the rules set out in the First Schedule.

4.2 Trustees to control Tiaki Trust affairs

Subject to any requirements imposed by this Trust Deed any Deed of Settlement and any Settlement Act, the Trustees shall control and supervise the business and the affairs of the Ngati Pahauwera Tiaki Trust in such a manner as they, in their sole discretion see fit.

4.3 Proceedings of Trustees

Except as otherwise provided in this Trust Deed, the proceedings and other affairs of the Trustees shall be conducted in accordance with the rules set out in the Second Schedule.

4.4 Appointment of Committees

The Trustees shall have the power to appoint any of their number to committees of the Ngati Pahauwera Tiaki Trust from time to time to transact the business of the Ngati Pahauwera Tiaki Trust, provided that responsibility for the activities of the committees is retained by the Trustees.

5. PLANS**5.1 Trustees to prepare annual plan**

The Trustees shall prepare no later than one month before the commencement of each Income Year an Annual Plan which specifies in respect of that Income Year the following information:

5.1.1 the strategic vision of the Ngati Pahauwera Tiaki Trust;

5.1.2 the nature and scope of the activities proposed by the Ngati Pahauwera Tiaki Trust;

5.1.3 the ratio of capital to total assets;

5.1.4 the performance targets and measurements by which performance of the Ngati Pahauwera Tiaki Trust may be judged;

5.1.5 the manner in which it is proposed that projected income (if any) will be dealt with;

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5.1.6 any proposals for the ongoing management and where applicable, protection of the Trust Assets having regard to the interests of the Members of Ngati Pahauwera; and

5.1.7 such other information as the Trustees in their discretion consider necessary.

5.2 Trustees to prepare five year strategic plan

The Trustees shall also following consultation with Ngati Pahauwera produce within 12 months following the execution of this Trust Deed, and update not less than every two years, a five year plan. Such a plan shall set out the long-term vision of the Ngati Pahauwera Tiaki Trust in respect of the matters referred to in clauses 5.1.1 to 5.1.7 and shall include a statement by the Trustees of the commercial, management and distribution policies that the Ngati Pahauwera Tiaki Trust intends to follow in respect of the Trust assets.

6. ANNUAL REPORTS, ACCOUNTS AND AUDITOR

6.1 Preparation of annual report

The Trustees must, within four months after the end of each Income Year, cause to be prepared an annual report on the affairs of the Ngati Pahauwera Tiaki Trust covering the accounting period ending at the end of that Income Year which includes a comparison of performance against the Annual Plan, and Consolidated Financial Statements including a balance sheet and income and expenditure statement and notes to those documents so as to give a true and fair view of the financial affairs of the Ngati Pahauwera Tiaki Trust.

6.2 Audit of financial statements

The Trustees must also ensure that the consolidated financial statements for each Income Year are audited by a chartered accountant in public practice prior to the date for giving notice of the annual general meeting of the Ngati Pahauwera Tiaki Trust for the Income Year immediately following the Income Year to which the financial statements relate.

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6.3 Appointment of auditor

The auditor shall be appointed by the Trustees prior to the end of the Income Year to which the audit relates and, where possible, the fee of the auditor shall also be fixed at that time. No Trustee or employee of the Ngati Pahauwera Tiaki Trust (including any firm of which such a person is a member or employee), may be appointed as the auditor.

7. DISCLOSURE OF REPORTS AND MINUTES**7.1 Documents to be available for inspection**

The Trustees shall hold at the offices of the Ngati Pahauwera Tiaki Trust and make available for inspection by any Member of Ngati Pahauwera during normal business hours on any business days:

7.1.1 the Annual Report for each of the preceding three Income Years;

7.1.2 the Consolidated Financial Statements for the preceding three Income Years;

7.1.3 the Annual Plan;

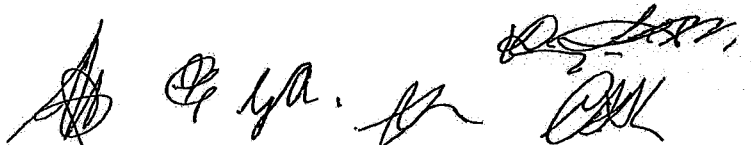
7.1.4 the Five Year Plan;

7.1.5 the minute book kept in accordance with clause 9.13 of all decisions taken and business transacted at every annual general meeting and Special General Meeting; and

7.1.6 this Trust Deed.

7.2 Costs of copying

Any Member of Ngati Pahauwera shall be entitled to obtain copies of this information. However the Trustees shall also be entitled to recover at their discretion all reasonable copying or postage costs (if any).



8. NO DISCLOSURE OF SENSITIVE INFORMATION

For the avoidance of doubt, but subject to the reporting obligations under this Deed of Trust, the Trustees may at their sole discretion limit disclosure of any information about the activities or proposed activities of the Ngati Pahauwera Tiaki Trust which the Trustees consider on reasonable grounds to be commercially or otherwise sensitive.

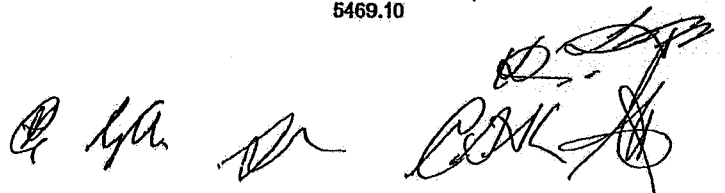
9. GENERAL MEETINGS**9.1 Trustees to hold annual general meeting of the Trust**

The Trustees shall, no later than six calendar months after the end of each Income Year, and in any event no more than 15 months after the date of the last annual general meeting of the Ngati Pahauwera Tiaki Trust, hold a general meeting for the Members of Ngati Pahauwera, to be called its annual general meeting, and shall at that meeting:

- 9.1.1 report on the operations of the Ngati Pahauwera Tiaki Trust during the preceding Income Year;
- 9.1.2 present the Annual Report and duly audited Consolidated Financial Statements;
- 9.1.3 announce the names of Trustees appointed in the course of the year;
- 9.1.4 approve the appointment of the auditor for the next Income Year;
- 9.1.5 undertake all other notified business; and
- 9.1.6 at the discretion of the Trustees, undertake any other general business raised at that meeting.

9.2 Notice of annual general meeting

The Trustees shall give not less than 30 days notice of the holding of the annual general meeting, such notice to be posted to all Adult Members of Ngati Pahauwera at the last address shown for each such Adult Member of Ngati Pahauwera on the Ngati



Pahauwera Register. Notice of the meeting shall also be inserted prominently in all major metropolitan newspapers circulating in New Zealand, and in any provincial newspapers circulating in regions where the Trustees consider that a significant number of Members of Ngati Pahauwera reside. All such notices shall contain:

9.2.1 the date, time and place of the meeting;

9.2.2 an agenda of matters to be discussed, and resolutions to be put, at the meeting; and

9.2.3 details of where copies of any information to be laid before the meeting may be inspected.

9.3 Notice of Special General Meetings

In addition to the annual general meeting of the Ngati Pahauwera Tiaki Trust, the Trustees shall convene a Special General Meeting of the Ngati Pahauwera Tiaki Trust on the written request of:

9.3.1 the majority of the Trustees from time to time; or

9.3.2 ten percent (10%) of Adult Members of Ngati Pahauwera.

Notice of such a meeting shall be given in the same manner as for a notice of the annual general meeting and those requisitioning the meeting shall be required to provide a statement to the Trustees, setting out the purposes for which the meeting has been requisitioned and the specific agenda items proposed for such a meeting. The Trustees shall not be required to give notice calling the meeting until such a statement with agenda items has been received.

9.4 Annual general meeting not limited to notified business

At the discretion of the Chairperson, any general business raised at the designated time for general business at any annual general meeting may be transacted in addition to the business expressly referred to in the notice calling that meeting.

9.5 Special Meeting limited to notified business

No business shall be transacted at any Special General Meeting other than the business expressly referred to in the notice calling that meeting.

9.6 Invalidation

The accidental omission to give notice to, or a failure to receive notice of an annual or Special General Meeting by a Adult Member of Ngati Pahauwera, does not invalidate the proceedings at that meeting.

9.7 Deficiency of notice

Subject to clause 9.6, a deficiency or irregularity in any notice of any special or general meeting will not invalidate anything done at the meeting if:

9.7.1 the deficiency or irregularity is not material ; and

9.7.2 the Adult Members of Ngati Pahauwera who attend the meeting agree to waive the deficiency or irregularity.

9.8 Quorum

The quorum required for any annual or Special General Meeting of the Ngati Pahauwera Tiaki Trust shall be twenty-five (25) Adult Members of Ngati Pahauwera present in person.

9.9 Chairing of meetings

The Trustees shall agree in advance who is to chair any annual or Special General Meeting. In the absence of agreement the Trustees present shall elect one of their number as chair for a particular meeting.

9.10 Voting

To the extent that a vote is sought or required at any annual or Special General Meeting, every Adult Member of Ngati Pahauwera present shall have one vote. Voting may be by voice or on a show of hands. Unless stated otherwise in this Trust Deed, questions

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arising at any annual or Special General Meeting shall be decided by a majority of votes of Adult Members of Ngati Pahauwera present in person at the meeting. However, except as provided in clauses 3, 9.1.4, 17 and 22, and in the Third Schedule, the Trustees shall not be bound by a resolution passed at any annual or Special General Meeting, but will only be required to give consideration to any such resolution in administering the Trust Assets and carrying out the Trust Purposes.

9.11 Adjourned meetings

If within one hour of the time appointed for an annual general or a Special General Meeting, a quorum is not present, the meeting will stand adjourned to be reconvened 15 business days after the date of the meeting. Advertisement of the adjourned date is to be undertaken in accordance with Clause 9.3 but individual notification is not required. On that later date, the meeting will be held again 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, the Adult Members of Ngati Pahauwera present will constitute a quorum.

9.12 Minutes

The Trustees shall keep a proper record in a minute book of decisions taken and business transacted at every annual general meeting and Special General Meeting.

9.13 Minutes to be evidence of proceedings

Any minute of the proceedings, at an annual general meeting, or a Special General Meeting, which is purported to be signed by the Chairperson of that meeting, shall be evidence of those proceedings.

9.14 Minutes to be evidence of proper conduct

Where minutes of an annual general meeting or a Special General Meeting have been made in accordance with this clause then, until the contrary is proven, the meeting shall be deemed to have been properly convened and its proceedings to have been conducted properly.

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10. DISCLOSURE OF INTERESTS

10.1 Definition of interested Trustee

A Trustee will be interested in a matter if the Trustee:

10.1.1 is a party to, or will derive a material benefit from that matter;

10.1.2 has a material financial interest in any other party to the matter ;

10.1.3 is a director, officer, trustee of any other party to, or person who will or may derive a material financial benefit from, the matter, not being a party that is wholly owned, or in the case of a Trust controlled, by the Ngati Pahauwera Tiaki Trust or any subsidiary of the Ngati Pahauwera Tiaki Trust;

10.1.4 is the parent, child or spouse of another party to, or person who will or may derive a material financial benefit from the matter; or

10.1.5 is otherwise directly or indirectly interested in the matter.

10.2 Disclosure of interest to other Trustees

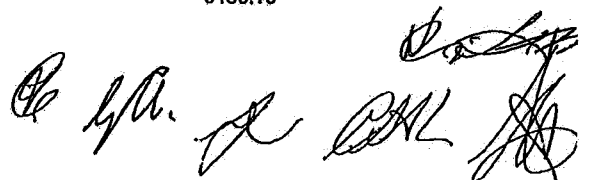
A Trustee must forthwith after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Ngati Pahauwera Tiaki Trust, disclose to his or her co-Trustees at a meeting of the Ngati Pahauwera Tiaki Trust:

10.2.1 if the monetary value of the Trustees interest is able to be quantified, the nature and monetary value of that interest; or

10.2.2 if the monetary value of that Trustee's interest cannot be quantified, the nature and extent of that interest.

10.3 Recording of Interest

A disclosure of interest by a Trustee shall be recorded in the minute book of the Ngati Pahauwera Tiaki Trust.

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10.4 Dealings with Interested Trustees

An interested Trustee shall not take part in any deliberation or vote in respect of any matter in which that Trustee is interested, nor shall the Trustee be counted for the purposes of forming a quorum in any meeting to consider such a matter.

11. PROHIBITION OF BENEFIT OR ADVANTAGE

In the carrying on of any business by the Ngati Pahauwera Tiaki Trust under this Trust Deed, and in the exercise of any power authorising the remuneration of the Trustees, no benefit, advantage or income shall be afforded to, or received, gained, achieved or derived by any Related Person where that Related Person, in his or her capacity as a Related Person, is able by virtue of that capacity in any way (whether directly or indirectly) to determine, or to materially influence the determination of the nature or amount of that benefit, advantage or income, or the circumstances in which that benefit, advantage or income is, or is to be, so afforded, received, gained, achieved or derived.

12. DISCLOSURE OF TRUSTEE REMUNERATION

The Trustees shall, in accordance with clause 6.1 show the amount of any remuneration paid to, or fees charged by, any Trustee or any Trustees firm and the amount of any premiums paid out of the Trust Assets for any trustee indemnity insurance separately in the financial statements including any payments made pursuant to clause 14.

13. LIABILITY OF TRUSTEES

A Trustee shall only be liable for losses attributable to his or her dishonesty or to his or her wilful commission or omission of an act which he or she knows or should have known to be a breach of this Trust Deed. In particular, no Trustee shall be bound to take, or be liable for failing to take, any proceedings against a co-Trustee for any such breach or alleged breach.

Q. G.A. TG. C.H. R. [Signature]

14. INDEMNITY AND INSURANCE

14.1 Indemnity and insurance for Trustees

Any Trustee, officer, or employee of the Ngati Pahauwera Tiaki Trust may be indemnified or have their insurance costs met out of the Trust Assets which he or she incurs in defending any criminal or civil proceedings because of his or her actions in relation to the Ngati Pahauwera Tiaki Trust, where those proceedings do not arise out of any failure by the trustee, officer or employee and he or she was acting in good faith in a manner that he or she believed to be in the best interests of the Ngati Pahauwera Tiaki Trust with the object of fulfilling the Ngati Pahauwera Tiaki Trust Purposes.

14.2 Indemnity and insurance costs to be just and equitable

All indemnities and insurance costs may only be provided to the extent that the Trustees in their discretion think just and equitable.

14.3 Record of decisions

All decisions made under this clause or clause 15.4 to give or approve indemnities or meet or approve any insurance costs shall be recorded in the minutes of the meeting at which such a decision was made together with the reasons why such indemnities or insurance costs were thought by the Trustees to be just and equitable.

15. SPECIFIC TRUSTS

15.1 Trustees may accept specific trusts

Notwithstanding any other provision in this Trust Deed, the Trustees may accept or otherwise deal with any Property upon trust for the Purposes of the Ngati Pahauwera Tiaki Trust or for any specific purpose that comes within the Trust Purposes. Such a Trust may include any Trust for the benefit of the Members of Ngati Pahauwera. Any Property held by the Trustees pursuant to this clause shall be dealt with in accordance with the terms of the Ngati Pahauwera Tiaki Trust and shall not constitute part of the Trust Assets.

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15.2 Specific trusts to be separate

If the Trustees accept a Trust for any specific purpose as outlined in clause 15.1 it must keep the Properties subject to such Trust and any income derived from it separate from the Ngati Pahauwera Tiaki Trust Assets, and administer that Property and income as a separate specific trust in terms of the Trust under which it was accepted.

15.3 Use of Specific Trust Assets

The Trustees shall not use the assets of any separate specific trust to make good any deficit, loss, damage or breach of Trust relating to any other assets that the Trustees may hold, and the Trustees shall also not use the Ngati Pahauwera Tiaki Trust fund to make good any deficit, loss, damage or breach of Trust relating to any specific trust.

15.4 Indemnity and insurance of Specific trusts

If any assets are held by the Trustees on any separate specific trust, then any Trustee, officer or employee of the Ngati Pahauwera Tiaki Trust may in respect of proceedings brought in relation to that separate specific trust only be indemnified or have their insurance costs met out of those assets.

15.5 Expenses of specific trusts

Each separate specific trust shall bear its own administration expenses, plus a fair proportion (determined by the Trustees) of the administration expenses applicable to the Ngati Pahauwera Tiaki Trust.

16. RECEIPTS FOR PAYMENTS

The receipt of the Ngati Pahauwera Tiaki Trust signed by any person or persons authorised to give receipts on behalf of the Ngati Pahauwera Tiaki Trust, shall be a complete discharge from the Ngati Pahauwera Tiaki Trust for that payment.

17. CUSTODIAN TRUSTEE

17.1 The Trustees shall incorporate a limited liability company as a Custodian Trustee and on any such appointment or incorporation, the following provisions shall have effect:

17.1.1 the sole function of the Custodian Trustee shall be to hold and deal with the Trust Assets in accordance with any direction in writing by the Trustees for which purpose the Custodian Trustee shall execute all such documents and perform all such acts as the Trustees in writing direct;

17.1.2 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 shall bind both the Custodian Trustee and the Trustees;

17.1.3 the Custodian Trustee shall not be liable for any act or default on the part of any of the Trustees;

17.1.4 all actions and proceedings touching or concerning the Trust Assets may be brought or defended in the name of the Custodian Trustee at the written direction of the Trustees, and the Custodian Trustee shall not be liable for the costs;

17.1.5 no person dealing with the Custodian Trustee shall be concerned to enquire as to the concurrence or otherwise of the Trustees, or be affected by notice of the fact that the Trustees have not concurred.

18. APPOINTMENT OF KAITIAKI

The Trustees shall, where appropriate, appoint kaitiaki to the wahi tapu listed in the Fifth Schedule and such other assets to be identified from time to time by the Trustees, to ensure that such Properties are protected and administered or otherwise dealt with in accordance with Ngati Pahauwera Tikanga.

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19. ADDITION OF WAHI TAPU TO FIFTH SCHEDULE**19.1 Inclusion of Wahi Tapu**

Where the Trustees propose that further wahi tapu be included on the list of wahi tapu contained in the Fifth Schedule, those wahi tapu shall only be included following a vote of Adult Members of Ngati Pahauwera at an Annual General Meeting where no less than 50 percent of those who vote are in favour of such inclusion.

19.2 Notice of Vote

Where a vote is to be taken pursuant to clause 19, notice of such vote shall be given in accordance with clause 9.3.

20. AMENDMENTS TO TRUST DEED**20.1 Special Resolution required**

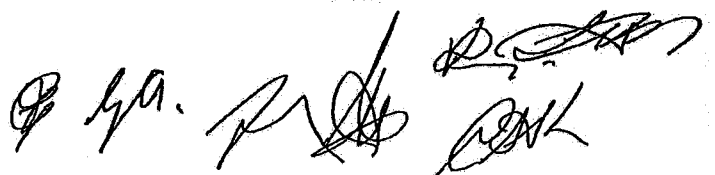
Subject to clauses 20.2 and 20.3, all amendments to the Trust Deed shall only be made with the approval of a Special Resolution passed in accordance with the Third Schedule.

20.2 Mandatory Amendment to Definition of Ngati Pahauwera

20.2.1 The Trustees must from time to time sign a deed of amendment amending the definition of Ngati Pahauwera to ensure it is the same as the definition of Ngati Pahauwera in the latest of the following:

- (a) the Agreement in Principle;
- (b) the Deed of Settlement;
- (c) the Settlement Act.

20.2.2 The Trustees must sign a deed of amendment under clause 20.2 as soon as possible after a change is required under that clause.

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20.2.3 The new definition will have effect for the purposes of this deed immediately upon the Trustees signing a deed of amendment under clause 20.2.

20.3 Limitations on Amendment

No amendment shall be made to the Trust Deed which:

20.3.1 changes the Trust Purposes so that the Trustees are no longer required to act for the benefit of the present and future Members of Ngati Pahauwera;

20.3.2 changes this clause;

20.3.3 changes clause 21; or

20.3.4 changes the requirement for a Special Resolution (as defined from time to time), as outlined in this clause.

20.4 Amendment to make Trust a charity

Notwithstanding any other provision in this Trust Deed to the contrary, this Trust Deed may be amended, and the benefits conferred hereunder altered, in order for the Ngati Pahauwera Development Trust to become a charity and to qualify for any tax exemptions available from time to time for charitable entities under the provisions of the Income Tax Act 1994, provided that any such amendment:

20.4.1 is made in accordance with clause 20.1; and

20.4.2 does not change the Trust Purposes so that the Trustees are no longer required to act for the benefit of the present and future Members of Ngati Pahauwera; and

20.4.3 does not occur prior to any Settlement Act.

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21. TERMINATION OF TRUST

Subject to clause 20 the Ngati Pahauwera Tiaki Trust established by this Trust Deed shall only be terminated or dissolved if the Adult Members of Ngati Pahauwera have, by Special Resolution:

- 21.1 resolved that it has become impossible, impracticable or inexpedient to carry out the Trust Purposes; and
- 21.2 nominate a Trust or other form of governance entity, established for the benefit of the Members of Ngati Pahauwera, to which the Trust Assets should be transferred (after the payment of all relevant costs, debts and liabilities).

22. PERPETUITIES

Unless stated otherwise in any Settlement Act, the perpetuity period for the Ngati Pahauwera Tiaki Trust is that period that commences on the date of this Trust Deed, and ends 80 years less one day after that date of this Trust Deed, that period being within the perpetuities period permitted by section 6 of the Perpetuities Act 1964 and the perpetuities applicable to the Ngati Pahauwera Tiaki Trust are hereby specified accordingly.

23. DISPUTE RESOLUTION

23.1 Notice of Dispute

In the event that a dispute arises in relation to the interpretation of this Deed it shall be submitted to the Trustees by notice in writing and the Ngati Pahauwera Tiaki Trust shall acknowledge receipt in writing within 10 business days of the receipt of the notice. The dispute shall then be dealt with as follows:

- 23.1.1 Upon receipt of notice of the dispute under clause 23.1, the Trustees shall attempt to resolve that dispute;

23.1.2 If the dispute is not settled within 20 business days of the receipt by the Trustees of written notice of the dispute then it shall be referred to a Disputes Committee constituted in accordance with clause 23.2;

23.2 Dispute Committee to be appointed as required

There shall not be a permanent Disputes Committee. Disputes Committees shall be appointed by the Trustees on a case-by-case basis, having regard to the precise subject matter of the dispute in question and only after the expiry of the 20 business day period referred to in clause 23.1.2 above.

23.3 Appointment and composition of Disputes Committee

A Disputes Committee shall comprise three Adult Members of Ngati Pahauwera, who shall be appointed for their skills and expertise in dealing with the issues that are the subject of the relevant dispute, provided that such members cannot also be Trustees or employees of the Ngati Pahauwera Tiaki Trust.

23.4 Role of Disputes Committee

The role of the Disputes Committee shall be to facilitate and make findings and decisions on the disputes referred to it.

23.5 Deliberations of Disputes Committee

In dealing with any dispute, a Disputes Committee shall, subject to meeting the requirements of natural justice, have the sole discretion to call for evidence and determine the manner in which a dispute before it should be dealt with. The findings and decisions of a Disputes Committee shall be final and binding on the parties.

23.6 Notification of Outcome

A Disputes Committee shall give its findings and decision, together with reasons, in writing to the Trustees and any other party to the dispute.

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24. REVIEW OF TRUST DEED

24.1 Review within four years

The Trustees shall, within four years of the Settlement Date, initiate a review of the terms and operations of this Trust Deed and in particular, shall review the arrangements relating to the election of Trustees, and all other aspects of the representation of Ngati Pahauwera within the Ngati Pahauwera Tiaki Trust.

24.2 Process of review

In conducting this review, the Trustees shall:

24.2.1 engage and consult with Ngati Pahauwera and in order to seek the views of Ngati Pahauwera on the terms of this Trust Deed, and in particular, the arrangements relating to the election of Trustees and representation of Ngati Pahauwera within the Ngati Pahauwera Tiaki Trust; and

24.2.2 have regard to the tikanga of Ngati Pahauwera.

24.3 Review to be independently facilitated

The process of engagement and consultation required by clause 24.2.1 shall be undertaken by an independent facilitator appointed by the Trustees. The role of the independent facilitator shall be to:

24.3.1 liaise with the Trustees in the preparation of any discussion materials to be distributed to Ngati Pahauwera;

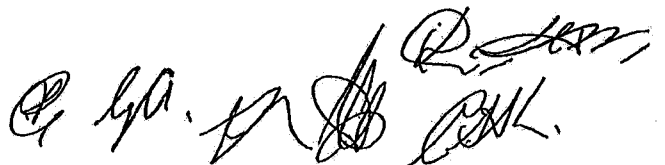
24.3.2 facilitate any hui;

24.3.3 receive, compile and review any written submissions received from Ngati Pahauwera; and

24.3.4 make recommendations to the Trustees as to the amendments that should be made to the Trust Deed as a consequence of the information received from the process of engagement and consultation.

24.4 **Outcome of review**

Following the completion of the review, and consideration by the Trustees of the report made by the independent facilitator in accordance with clause 24.3.4, the Trustees shall recommend amendments (if any) to this Trust Deed, and seek the approval of those amendments by Special Resolution in accordance with the Third Schedule.

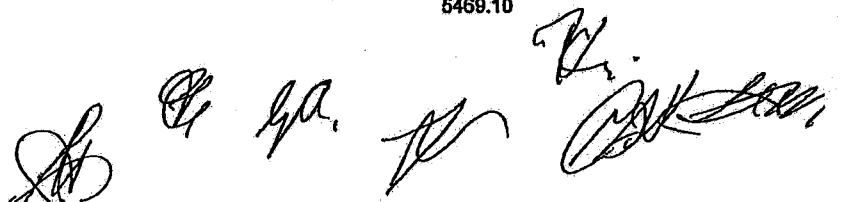
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**FIRST SCHEDULE
ELECTIONS OF TRUSTEES**

1. ELECTION OF TRUSTEES

1.1 The First Schedule of the Ngati Pahauwera Development Trust Deed to apply

The Trustees of the Ngati Pahauwera Tiaki Trust shall be the same as those Trustees elected to the Ngati Pahauwera Development Trust in accordance with the First Schedule of the Ngati Pahauwera Development Trust Deed, and such Trustees shall hold office in each of those trusts concurrently.

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**SECOND SCHEDULE
PROCEEDINGS OF TRUSTEES**

1. TRUSTEES TO REGULATE MEETINGS

The Trustees shall meet together not less than three times in an Income Year at not greater than four-monthly intervals for the dispatch of business. In addition, the majority of Trustees may at any time and by notice in writing to the Trustees summon a meeting of the Trustees and the Trustees shall take such steps as are necessary to convene in such a meeting.

2. NOTICE OF MEETING

2.1 Notice to Trustees

Written notice of every meeting shall be either hand delivered, posted or sent by facsimile or by electronic form to each Trustee at least five business days before the date of the meeting. However, it shall not be necessary to give notice of a meeting of Trustees to any Trustees for the time being absent from New Zealand, unless that Trustee has provided details of where he or she may be contacted whilst overseas. No notice shall be required for adjourned meetings except to those Trustees who were not present when the meeting was adjourned.

2.2 Content of notice

Every notice of a meeting shall state the place, day and time of the meeting, and the subject matter of the meeting.

2.3 Waiver of notice

The requirement for notice of a meeting may be waived if all the Trustees who are at the time entitled to receive notice of the meeting give their written consent to such waiver prior to or at the meeting.

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2.4 Meeting limited to notified business

No business shall be transacted at any meeting of the Trustees, unless expressly referred to in the notice calling the meeting.

2.5 Deficiency of notice

Subject to rule 2.4 no accidental deficiency in the giving of the notice for any meeting of Trustees, shall otherwise invalidate such meeting or the proceedings at such meeting.

3. QUORUM

Four (4) Trustees shall constitute a quorum at meetings of the Trustees.

4. PROCEEDINGS AT MEETINGS**4.1 Decisions by majority vote**

Unless stated otherwise in this Trust Deed, questions arising at any meeting of Trustees shall be decided by a majority of votes of Trustees at the meeting.

4.2 Chairperson

The Chairperson shall be one of the Trustees rotated at each meeting of the Trustees in alphabetical order by surname. However, if the Trustees resolve at the first meeting following the establishment of Ngati Pahauwera Development Trust they may choose to elect a Chairperson.

4.3 Vacancies

The Trustees may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the quorum fixed by these rules, the continuing Trustees may act only for the purpose of advising of the vacancy or vacancies and taking the steps necessary to procure the election of new Trustees to fill the vacancy or vacancies, and for no other purpose.

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4.4 Defects of appointment

All acts done by any meeting of the Trustees shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a Trustee, or that a Trustee was disqualified, be valid as if every such person had been duly appointed and was qualified to act.

5. ADVISORY TRUSTEES

5.1 Trustees may appoint Advisory Trustees

The Trustees may appoint any person, including kaumatua, as Advisory Trustees to provide advice on the administration of the Trust generally or on any matter or matters relating to the Trust as required by the Trustees.

5.2 Role of Advisory Trustees

The role of any Advisory Trustee appointed pursuant to rule 5.1 is solely to provide advice to the Trustees, and it is at the discretion of the Trustees whether or not to follow that advice. For the sake of clarity it is recorded that any Advisory Trustee is not a Trustee, and as such shall not:

5.2.1 be counted in the quorum of the Trustees;

5.2.2 have any trust property vested in them; or

5.2.3 have any rights, powers, obligations or liabilities of a Trustee.

6. WRITTEN RESOLUTIONS IN LIEU OF MEETING

A written resolution signed by all the Trustees shall be as effective for all purposes as a resolution passed at a properly convened and conducted meeting of the Trustees. Such a resolution may comprise several duplicated documents, each signed by one or more of the Trustees.

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7. MINUTES

7.1 Minutes to be kept

The Trustees shall keep a proper record in a minute book of decisions taken and business transacted at every meeting of the Trustees.

7.2 Minutes to be evidence of proceedings

Any minute of the proceedings at a meeting which is purported to be signed by the Chairperson of that meeting shall be evidence of those proceedings.

7.3 Minutes to be evidence of proper conduct

Where minutes of the proceedings at a meeting of the Trustees have been made in accordance with the provisions of this rule, then, until the contrary is proved, the meeting shall be deemed to have been properly convened and its proceedings to have been properly conducted.

8. FORMS OF CONTRACTS

8.1 Contracts by deed

Any contract, which, if made between private persons, must be by deed, shall, if made by the Trustees of Ngati Pahauwera Development Trust, be in writing signed under the name of Ngati Pahauwera Development Trust by any three Trustees.

8.2 Contracts in writing

Any other form of contract shall, if made by the Trustees of Ngati Pahauwera Development Trust, be in writing signed under the name of Ngati Pahauwera Development Trust by a person acting with the express or implied authority of the Trustees.

8.3 Contracts pursuant to resolution

Notwithstanding anything to the contrary in rule 7, no contract made by or on behalf of the Trustees shall be invalid by reason only that it was not made in the manner provided by this clause, if it was made pursuant to a resolution of the Trustees.



**THIRD SCHEDULE
PROCEDURE FOR PASSING SPECIAL RESOLUTION**

1. THIS SCHEDULE TO APPLY

A Special Resolution to:

- (a) amend this Trust Deed; or
- (b) terminate the Ngati Pahauwera Tiaki Trust; or
- (c) Transfer of Trust Assets to the Development Trust, excluding those listed in the Fifth Schedule; or
- (d) approve a Major Transaction,

shall only be passed as set out in this schedule.

2. POSTAL VOTING AND SPECIAL GENERAL MEETING

Voting on a special resolution shall occur either by placing voting forms into a ballot box in person at the Special General Meeting held for the purposes of considering the special resolution, or by post.

3. VOTING

In order for a special resolution to be passed, it must receive the approval of not less than 70% of those Adult Members of Ngati Pahauwera who validly cast a vote in favour of the proposed special resolution in accordance with this schedule.



4. SPECIAL GENERAL MEETING REQUIRED

A Special General Meeting of the Ngati Pahauwera Tiaki Trust must be called for the purposes of considering one or more special resolutions. No other business may be transacted at such a Special General Meeting.

5. NOTICE

5.1 Notice of Special General Meeting

The Trustees shall give not less than 30 days of notice of the date, time and place of the Special General Meeting, called for the purposes of considering any special resolution.

5.2 Method of giving notice

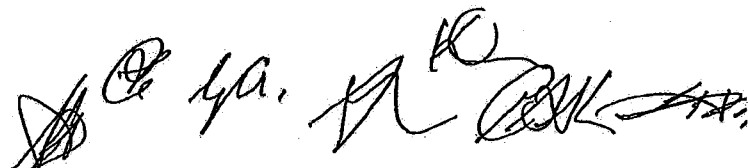
Notice of a Special General Meeting called for the purposes of considering a special resolution shall be:

- (a) in writing and posted to all Adult Members of Ngati Pahauwera at the address shown for each such Adult Member of Ngati Pahauwera on the Ngati Pahauwera Register; and
- (b) Advertised prominently in the any major metropolitan newspapers circulating in New Zealand, and in any provincial newspapers circulating in regions where the Trustees consider that a significant number of Members of Ngati Pahauwera reside.

5.3 Content of notice to Members

All notices given in accordance with rule 5.2(a) of this schedule shall contain:

- (a) the date, time and place of the Special General Meeting called for the purposes of considering the special resolution;
- (b) details of the proposed special resolution ;



- (c) details of the reasons for the proposed special resolution, and the effect that the special resolution will have;
- (d) details of the procedure to be followed in making a postal vote, including the date postal voting closes;
- (e) a statement that postal votes may either be delivered to the Chief Returning Officer at the Special General Meeting, or posted;
- (f) a voting form.

5.4 Content of advertisement

All advertisements published in accordance with rule 5.2(b) shall contain the matters referred to in rule 5.3(a) and (b) together with the details of how and where any further information can be obtained.

6. POSTAL VOTING

6.1 Other details to accompany vote

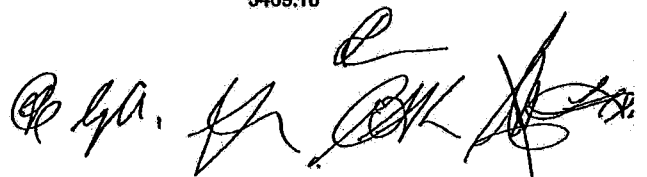
Each voting form must contain sufficient information to identify the voter, and the voting documents issued to that voter.

6.2 Timing of Postal Votes

Votes must be cast no later than the closing date for voting. Votes otherwise validly cast are valid and able to be counted if they are received by the Chief Returning Officer no later than three business days after the closing date, but only if the envelope containing the voting form date is stamped on or before the date that voting closes.

6.3 Postal Votes may be received at the Special General Meeting

Voting forms may be delivered to the Chief Returning Officer at the Special General Meeting, rather than being posted.



7. APPOINTMENT OF CHIEF RETURNING OFFICER

7.1 Appointment of Chief Returning Officer

For the purposes of the special resolution, the Trustees shall appoint a Chief Returning Officer, who shall not be a Trustee or employee of the Trust and who shall be a person of standing within the community.

7.2 Chief Returning Officer to receive voting forms

Voting forms must be addressed to the Chief Returning Officer.

7.3 Chief Returning Officer to be present at Special General Meeting

The Chief Returning Officer must be present at the Special General Meeting. The Chief Returning Officer will be available to collect any completed voting forms at the Special General Meeting. The Chief Returning Officer shall also ensure that additional voting forms are available at the Special General Meeting.

7.4 Only one vote to be cast

The Chief Returning Officer must ensure that appropriate measures are in place to ensure that only one vote is cast by each Adult Member of Ngati Pahauwera, who votes on the special resolution.

7.5 Recording of votes

A record shall be kept by the Chief Returning Officer of votes received.

8. COUNTING OF VOTES

8.1 All votes to be counted

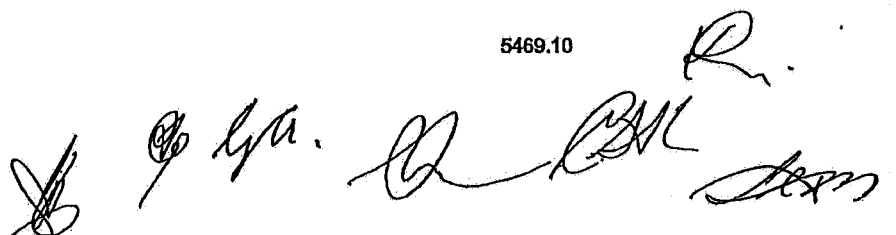
Upon the expiry of the date for the receipt of votes, the Chief Returning Officer shall record and count all votes validly cast.

8.2 Certification and notifying result

Once all votes have been counted and the result of the special resolution determined by the Chief Returning Officer, the Chief Returning Officer shall certify the result of the special resolution and communicate the results to the Trust.

9. PROCEEDINGS AT SPECIAL GENERAL MEETING

Except as otherwise is set out in this schedule, the provisions of clause 9 shall apply to the holding of any Special General Meeting called for the purposes of considering a special resolution, and the meeting shall be conducted accordingly.

Handwritten signatures and initials at the bottom of the page, including a large 'B' on the left, a signature in the center, and initials 'R.' and 'Jern' on the right.

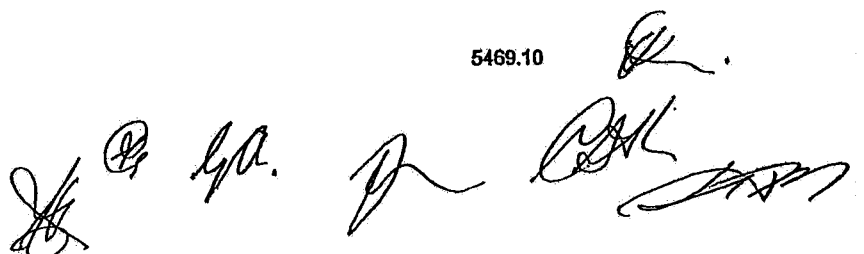
FOURTH SCHEDULE
LIST OF NGATI PAHAUWERA HAPU

- | | | |
|-------------------------|---------------------------------|--|
| • Ngarangiaitu | • Ngati Hineiro | • Ngati Pahauwera |
| • Nga Uri-o-Mamangu | • Ngati Hine Kete | • Ngati Paikea |
| • Ngaitahuao/Ngaitahiao | • Ngati Hinekino | • Ngati Pari |
| • Ngaitaraparao | • Ngati Hine Ku | • Ngati Paroa |
| • Ngai Kautata | • Ngati Hinemokai | • Ngati Patupaku |
| • Ngai Taane | • Ngati Hine Mura | • Ngati Pehi |
| • Ngai Tahu | • Ngati Hine Rakai | • Ngati Peke |
| • Ngai Tapui | • Ngati Hine-te-Rangi/Hine Paia | • Ngati Poporo |
| • Ngai Tataku | • Ngati Hine Tunge | • Ngati Pouanga |
| • Ngai Tatara | • Ngati Honomokai | • Ngati Poupou |
| • Ngai Tauhere | • Ngati Ira | • Ngati Puraro |
| • Ngai Taumau | • Ngati Irirangi | • Ngati Purua/Popoia |
| • Ngai Te Ao Kapiti | • Ngati Iriwhata | • Ngati Rahui |
| • Ngai Te Aonui | • Ngati Kahu-o-te Rangi | • Ngati Rangi Haere Kau |
| • Ngai Te Awha | • Ngati Kaihaere | • Ngati Rangitohumare/
Ngai Te Rangiohumere |
| • Ngai Te Huki | • Ngati Katihe | • Ngati Ririwehi |
| • Ngai Te Maaha | • Ngati Kapekape | • Ngati Ruakohatu |
| • Ngai Te Ngau Patea | • Ngati Kapua Matotoru | • Ngati Tahiroa |
| • Ngai Te Paanga | • Ngati Kapukapu | • Ngati Tahu |
| • Ngai Te Rangi Takuao | • Ngati Kawe | • Ngati Tangopu |
| • Ngai Te Rau | • Ngati Kotihe | • Ngati Taponga/Tapunga |
| • Ngai Te Rauiri | • Ngati Kukura | • Ngati Tatua |
| • Ngai Te Rongo | • Ngati Kura/Kurahikakawa | • Ngati Taumau |
| • Ngai Te Ruatai | • Ngati Matengahuru | • Ngati Tuhemata |
| • Ngai Te Ruruku | • Ngati Matewai | • Ngati Wera |
| • Ngati Ao Kino | • Ngati Mawete | • Ngati Huatu |
| • Ngati Heki | • Ngati Moe | |
| • Ngati Heouri | • Ngati Mouru | |
| • Ngati Hikapi | • Ngati Paeahi | |

[Handwritten signatures and initials]

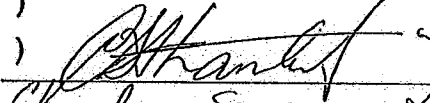
FIFTH SCHEDULE

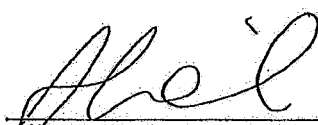
WAHI TAPU TO REMAIN WITHIN POWER OF NGATI PAHAUWERA TIAKI TRUST

A series of handwritten signatures and initials in black ink, including a large stylized signature, a circled 'P', 'L.A.', and several other scribbled marks.

EXECUTED as a Deed on this 27 day of September 2008:

SIGNED by a Trustee in the presence of:)

)
) 
Charles Seymour Arundel LAMBERT.

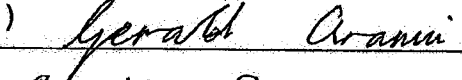

Witness Signature

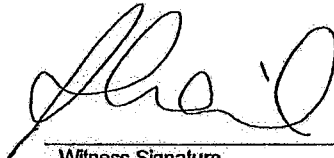
Raimata Nohi Smail
Witness Name

Solicitor
Witness Occupation

Auckland
Witness Address

SIGNED by a Trustee in the presence of:)

)
) 
Gerald Brenton Aranui


Witness Signature

Raimata Nohi Smail
Witness Name

Solicitor
Witness Occupation

Auckland
Witness Address



SIGNED by a Trustee in the presence of:)

[Signature]

Witness Signature

Romana Noval Smail

Witness Name

Solicitor

Witness Occupation

Auckland

Witness Address

[Signature]

 Iona Edward Walker

SIGNED by a Trustee in the presence of:)

[Signature]

Witness Signature

Romana Noval Smail

Witness Name

Solicitor

Witness Occupation

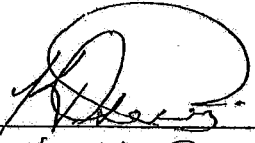
Auckland


Witness Address

[Signature]


 TOM GEMMELL


SIGNED by a Trustee in the presence of:)

)
) 
 Kiki Green


 Witness Signature
 Raimata Nava Smail
 Witness Name
 Solicitor
 Witness Occupation
 Auckland
 Witness Address

SIGNED by a Trustee in the presence of:)

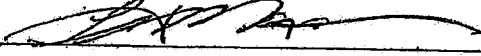
)
) 
 Sissiel Henderson


 Witness Signature
 Raimata Nava Smail
 Witness Name
 Solicitor
 Witness Occupation
 Auckland
 Witness Address

SIGNED by a Trustee in the presence of:)

)

)



Witness Signature

L G Powell

Witness Name

Solomon

Witness Occupation

Architect.

Witness Address