

DEED OF TRUST

OF THE

**TUWHARETOA SETTLEMENT TRUST**

Te Ariki Tumu Te Heuheu

Lennie Johns

Paranapa Otimi

Mataara Wall

Ngaire George

John Manunui

Taina Tahi

Tohu Haa

**("Initial Trustees")**

Dated this 14 day of July 2009 in Turangi



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**THIS DEED** is made on the 1st day of July 2009

**By** **Te Ariki Te Heuheu Tukino VII Tumu (Te Ariki),  
Paranapa Otimi of Turangi, Lennie Henare Johns of  
Hatepe, Ngaire George of Mokai, John Manunui of  
Kakahi, Taina Tahi of Rotoaira, Mataara Wall of  
Waitahanui and Tohu Haa of Mokai** ("the Initial  
Trustees").

## **HISTORY**

Ngati Tuwharetoa and its constituent hapu have occupied and consistently asserted mana in the Taupo region since the arrival of the eponymous tupuna Ngatoroirangi.

Since the early contact period with the Settlers and the Crown, Ngati Tuwharetoa has pursued claims against the Crown in relation to Treaty of Waitangi breaches.

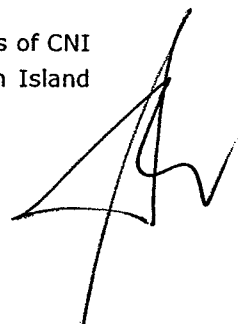
On 25 June 2008 the CNI (Central North Island) Forests Iwi Collective and the Crown signed the Deed of Settlement of Historical Claims of CNI Forests Iwi Collective to the Central North Island Forests Land.

Ngati Tuwharetoa is a member of the Central North Island (CNI) Iwi Collective which has recently negotiated settlement relating to claims on CNI Crown Forest Lands (CFLs). This settlement will see the transfer of considerable assets to CNI Iwi Holdings Limited on behalf of the CNI Iwi Collective.

In order for Ngati Tūwharetoa to receive its share of the CNI Settlement Assets it shall nominate one entity to be named in the CNI Forests Collective Settlement and act as an owner in the CNI Iwi Holdings Limited. Through the Tuwharetoa CNI Endorsement hui, Ngati Tuwharetoa has endorsed the establishment of the Tuwharetoa Settlement Trust (TST).

## **BACKGROUND**

- A.** The Initial Trustees are members of Ngati Tuwharetoa ("the Iwi") and it is their intention to establish the Tuwharetoa Settlement Trust on the terms of this Deed for the benefit of the persons described in this Deed of Trust ("Deed").
- B.** The Initial Trustees have given by way of initial gift to the Initial Trustees the sum of \$10.00 on the date of execution of this Deed.
- C.** The Initial Trustees will act as the Trustees until the first election in 2012.
- D.** The Iwi is a party to the Deed of Settlement of the Historical Claims of CNI (Central North Island) Forests Iwi Collective to the Central North Island Forests Land with the Crown dated 25 June 2008 ("the CNI DOS").



- E. The Iwi wishes to establish the Tuwharetoa Settlement Trust as a post-settlement governance entity ("PSGE") for the Iwi by this Deed.
- F. The terms of this Deed was approved by hui-a-iwi on 20 June 2009 in Waihi.
- G. The Iwi wishes the Tuwharetoa Settlement Trust to execute the Trust Deed and Shareholders' Agreement that is required by the CNI DOS to be executed by the Iwi's PSGE.

## TRUST TERMS:

### 1. INTERPRETATION

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1.1 **Definitions:** In this Deed, unless the context indicates otherwise:

**"Act"** means the Central North Island Forests Land Collective Settlement Act 2008.

**"Accumulated Rentals"** has the same meaning as in the CNI DOS.

**"Adult Member"** means a member of Ngati Tuwharetoa who is over the age of 18 years.

**"Adult Registered Members"** means Adult Members who are registered on the Members' Register.

**"Allocation Process"** means the mana whenua process set out in Schedule 2 of the Act.

**"Annual Accounts"** means the financial statements for the Financial Year;

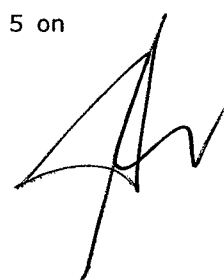
**"Annual General Meeting"** means an annual meeting of the Registered Members that is held in accordance with Schedule 7;

**"Annual Plan"** means the plan prepared in accordance with Clause 12.2;

**"Annual Report"** means the report prepared in accordance with Clause 12.5;

**"Asset Holding Company"** means CNI Holdings Limited;

**"Ballot Paper"** means a ballot paper prepared by the Trust and sent to Registered Members under Schedule 3 or Schedule 5 on which shall be recorded:



- (a) The resolution or resolutions, and/or the nominees for election as Trustees, in respect of which Registered Members are required to vote;
- (b) The manner in which votes on the ballot papers shall be validly cast;
- (c) The address to which ballot papers shall be sent to be validly cast;

The date by which ballot papers shall be received by the Returning Officer to be validly cast;

**"Beneficiary"** means a member of Ngati Tuwharetoa by whakapapa and Whangai (for their lifetime) registered on the TST Members Register;

**"Business Day"** means any day on which registered banks are open for business in Taupo other than between 24 December and 4 January (inclusive);

**"CNI DOS"** means the Deed of Settlement of the Historical Claims of CNI (Central North Island) Forests Iwi Collective to the Central North Island Forests Land dated 25 June 2008.

**"CNI Crown Forests Land"** has the same meaning as in the Act.

**"CNI Forest Settlement"** means the settlement of the Historical CNI Forests Land claims under the CNI DOS.

**"Company"** means the Asset Holding Company.

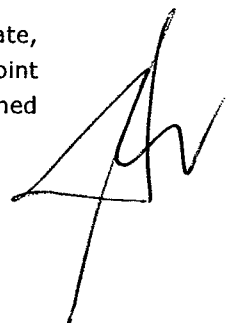
**"Confidential Information"** means any information that a majority the Trustees consider on reasonable grounds (a) to be of a commercially or sensitive nature and (b) the release of which could be detrimental to the interests of the Iwi or of the Trust or any Trust Entity;

**"Conflict"** has the meaning as set out in Clause 8.14

**"Deed"** means this Deed and includes any amendments to this Deed made in accordance with this Deed.

**"Directors"** means directors or trustees as the case may be, of an Entity.

**"Entity"** means any company, other body corporate, unincorporated group of persons (including a partnership or joint venture), trust or other entity, whether incorporated or established in New Zealand or otherwise;

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**"Financial Year"** means the period ending on 31 March or such other balance date as may be determined by the Trustees;

**"Forest Hapu Cluster"** means any one or more of the groups listed in Schedule 8 to this Deed, and respectively known for the purposes of this Deed as:

- (a) Marotiri Hapu Cluster;
- (b) Waituhi Hapu Cluster;
- (c) Taurewa Hapu Cluster;
- (d) Pureora Hapu Cluster;
- (e) Waimihia Hapu Cluster.

**"Forest Hapu Cluster Trust"** means the trusts created by this Deed (and by any resettlement) in relation to any Tuwharetoa Forest that may be transferred from the Crown directly or indirectly to the Trust and includes the associated Accumulated Rentals and Future Rentals.

**"Future Rentals"** means the income arising from one or more of the Tuwharetoa Forests (whether in the form of rentals or other income arising directly from the relevant Tuwharetoa Forest).

**"Hapu"** means any one or more (as the context requires) of the Hapu listed in Schedule 8 to this Deed.

**"Hapu Allocation Process"** means a process that uses the same approach as that set out in Schedule 2 of the Act and after that process means the interests of each Hapu in each of the Tuwharetoa Forests as determined by that process.

- (a) This trust
- (b) Any subsidiary

**"Initial Trustees"** mean the persons named as Trustees and signatories to this Deed;

**"Iwi"** means Ngati Tuwharetoa;

**"Iwi Member"** means the individuals for the time being, who whakapapa to Ngati Tuwharetoa or are whangai of an Iwi Member/s who whakapapa to Ngati Tuwharetoa;

**"Major Transaction"** means:

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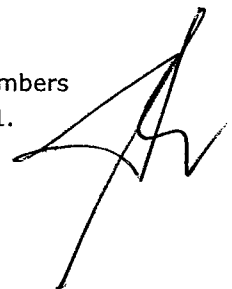


- (a) the acquisition of, or an agreement to acquire, whether contingent or not, assets by the Trust the value of which is more than 38% of the value of the Trust Fund before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, Assets by the Trust the value of which is more than 38% of the value of the Trust Fund before the disposition; or
- (c) a transaction that has or is likely to have the effect of the Trust acquiring rights or interests or incurring obligations or liabilities the value of which is more than 38% of the value of the Trust Fund before the transaction;

but does not include:

- (d) Entry into the Trust Deed and Shareholders' Agreement;
- (e) Any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all or substantially all of the Trust's Assets (whether the Assets are held by the Trust or any other member of the Iwi); or
- (f) Any acquisition or disposition of Property by the Trust or a Trust Entity from or to any Trust Entity; and
- (g) For the purposes of paragraphs (a) to (c) of this definition of the value of the Trust's Assets shall be calculated based on the value of the assets of the Iwi and in assessing the value of any contingent liability:
  - (i) regard shall be had to all circumstances that the Trustee knows, or ought to know, affect, or may affect, the value of the contingent liability;
  - (ii) reliance may be placed on estimates of the contingent liability that are reasonable in the circumstances; and
  - (iii) account may be taken of:
    - (A) the likelihood of the contingency occurring; and
    - (B) any claim that the Trust or Trust Entity is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.).

**"Members' Register"** means the register of Registered Members held and maintained by the Trust in accordance with clause 11.



**"Ngati Tuwharetoa"** means:

- (a) the iwi of Ngati Tuwharetoa, being the collective group composed of individuals descended from one or more Ngati Tuwharetoa ancestors;
- (b) every individual referred to in paragraph (a); and
- (c) includes any iwi, hapu, whanau, or group of individuals to the extent that that iwi, hapu, whanau, or group of individuals is composed of individuals referred to in paragraph (a).

**"Nomination Form"** means the nomination form prescribed by the Trustees under Schedule 4, paragraph S4.9.

**"Ordinary Resolution"** means:

- (a) In relation to an Annual General Meeting, a resolution that has been passed by the majority of Registered Members at an Annual General Meeting;
- (b) In relation to a meeting of Trustees, a resolution that has been approved by a majority of Trustees entitled to vote at a meeting of Trustees;

**"Other Assets"** means all of the Trust Fund other than the Tuwharetoa Forests and the Accumulated Rentals and Future Rentals relating to the CNI Crown Forests Land.

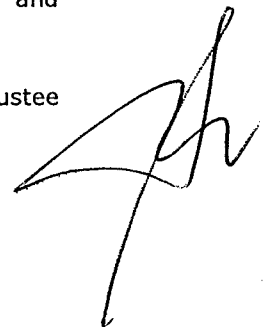
**"Perpetuity Period"** means the period that commences on the date of this Deed and ends eighty (80) years less one (1) day after the date of this Deed, that period being the period specified for the purposes of section 6 of the Perpetuities Act 1964, or (if another period is specified in legislation) that other period;

**"Private Notice"** means a notice sent by any means that is private to the recipient.

**"Property"** means all real and personal property (including choses in action, rights, interests and money);

**"Public Notice"** means a notice published in a newspaper generally circulating in the relevant area or areas; and may also be published by panui or electronic media, including radio and television.

**"Quorum of Trustees"** means the attendance at a trustee meeting of 75% of the total number of elected trustees.

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**"Registered Member"** means any member of Ngati Tuwharetoa who is entered in the TST Members' Register.

**"Registration Form"** means the application for registration prescribed by the Trust from time to time.

**"Registered Office"** means the offices located at 189 Tautahanga Road, Turangi, or such other registered office as the Trustees may determine.

**"Returning Officer"** means the individual appointed under Paragraph S4.16 of Schedule 4;

**"Review"** means a process to review a decision of the Trustees that declines a registration application.

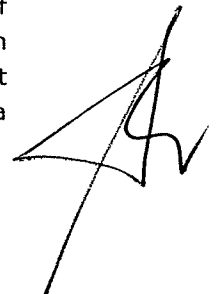
**"Secretary"** means the secretary from time to time of the Trust.

**"Special General Meeting"** means a meeting of Adult Registered Members that is held in accordance with Schedule 7 other than an Annual General Meeting;

**"Special Resolution"** means a resolution that has been passed by 75 percent of the Adult Registered Members (at a Special General Meeting or Annual General Meeting) or by 75 percent of the Trustees at a Trustees meeting and that has been properly notified;

**"Subsidiary"** means (in relation to the Trust) any Trust Entity where:

- (a) the Trust controls the composition of the board or governing body of the Trust Entity; or
- (b) the Trust is in a position to exercise, or control the exercise of, more than one-half the maximum number of votes that can be exercised at a meeting of the Trust Entity; or
- (c) the Trust holds more than one-half of the equity capital of the Trust Entity, other than shares or other ownership interests that carry no right to participate beyond a specified amount in a distribution of either profits or capital; or
- (d) the Trust is entitled to receive more than one-half of every distribution paid by the Trust Entity, other than shares or other ownership interests that carry no right to participate beyond a specified amount in a distribution of either profits or capital; or



- (e) the Trust Entity is a Subsidiary (under paragraphs (a) to (d) of this definition) of an Entity that is a Subsidiary of the Trust.

**"Te Ariki"** means for the time being and for the purposes of this Deed the Ariki of Ngati Tuwharetoa, who at the date of this Deed is Te Heuheu Tukino VIII Tumu (Tumu Te Heuheu), an Initial Trustee of this Trust.

**"Tikanga"** means the customary values and practices of Ngati Tuwharetoa.

**"Trust"** means the Tuwharetoa Settlement Trust established by this Deed;

**"Trust Asset"** means the Trust Fund including any assets owned by any Trust Entity;

**"Trust Entity"** means any company, other body corporate, unincorporated group of persons (including a partnership or joint venture), trust or other entity of the Trust;

**"Trust Fund"** means the total of any of the following:

**Original Settlement:** the sum of \$10.00 paid by the Initial Trustees to establish the Trust;

**Property Acquired:** any property which the Trustees acquire after the date of this Deed from any source (including under the CNI DOS) and by any means for the purposes of the Trust; and

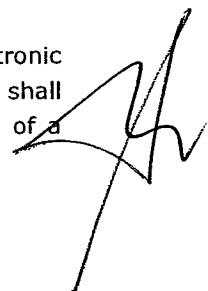
**Money and Investments:** the income from any of the above property, and all money and investments at any time representing any of the above property;

And in relation to a Forest Hapu Cluster Trust means the property held for benefit of that Forest Hapu Cluster Trust.

**"Trustees"** means the persons elected or appointed under clause 5 and includes the Trustees or Trustee for the time being of the Trust whether original, additional or substituted.

**"Tuwharetoa Forests"** means the forests returned as a result of the CNI manawhenua process.


**"Voting Form"** means a voting form (including any electronic voting form) issued in accordance with Schedule 5 and which shall record the membership number of the voter, or in the case of a

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voter without a registration number, shall have a duly completed Registration Form.

**"Whangai"** means those persons who do not whakapapa to Ngati Tuwharetoa but who are legally adopted by an Iwi Member who does whakapapa to Ngati Tuwharetoa.

**"Working Day"** means the days Monday through Friday exclusive of any public holiday or anniversary day and excluding 24 December to 2 January (inclusive).

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## **2. ESTABLISHMENT OF THE TRUST**

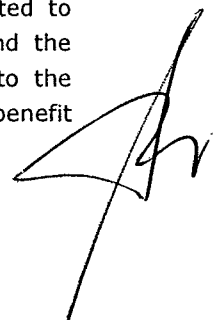
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- 2.1 The Trustees shall hold the Trust Fund on trust on the terms of this Deed.
- 2.2 The Trustees declare that they accept the Trust Fund and will hold the Trust Fund upon the trusts and with powers set out in this Deed.
- 2.3 The name of the Trust established by this Deed is the Tuwharetoa Settlement Trust.
- 2.4 The Trustees shall distribute the Trust Fund to an appropriate Trust of the Iwi members on the last day of the Perpetuity Period if the rule against perpetuities applies to the Trust.

## **3. KAUPAPA/OBJECTS**

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- 3.1 The object for which the Trust is established are to receive, hold, manage and administer the Trust Fund for purpose of benefiting the Iwi and the Beneficiaries including:
  - (a) the protection and enhancement of the mana and rangatiratanga of the Iwi, its taonga, its Arikitunga and its members;
  - (b) the promotion of the educational, health, spiritual, economic, social, cultural advancement and well-being of the Beneficiaries and their Hapu;
  - (c) the maintenance and establishment of places of cultural or spiritual significance to Ngati Tuwharetoa;
  - (d) any other matters beneficial to the Beneficiaries and the communities of Ngati Tuwharetoa.
- 3.2 The Trustees shall hold that part of the Trust Fund including the Residual Benefits received from CNI Holdings Limited on Trust for the Iwi.
- 3.3 The Trustees shall hold that part of the Trust Fund on the following trusts until the transfers contemplated under clause 3.9 are completed:
  - (a) Marotiri Forest (to the extent to which it is allocated to Ngati Tuwharetoa under the Allocation Process) and the Accumulated Rentals and Future Rentals relating to the Marotiri Forest shall be held and managed for the benefit



of the Marotiri Forest Hapu in accordance with the Hapu Allocation Process;

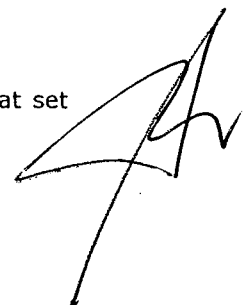
- (b) Waituhi Forest (to the extent to which it is allocated to Ngati Tuwharetoa under the Allocation Process) and the Accumulated Rentals and Future Rentals relating to the Waituhi Forest shall be held and managed for the benefit of the the Waituhi Forest Hapu in accordance with the Hapu Allocation Process;
- (c) Taurewa Forest (to the extent to which it is allocated to Ngati Tuwharetoa under the Allocation Process) and the Accumulated Rentals and Future Rentals relating to the Taurewa Forest shall be held and managed for the benefit of the Taurewa Forest Hapu in accordance with the Hapu Allocation Process;
- (d) Pureora Forest (to the extent to which it is allocated to Ngati Tuwharetoa under the Allocation Process) and the Accumulated Rentals and Future Rentals relating to the Pureora Forest shall be held and managed for the benefit of the Pureora Forest Hapu in accordance with the Hapu Allocation Process;
- (e) Waimihia Forest (to the extent to which it is allocated to Ngati Tuwharetoa under the Allocation Process) and the Accumulated Rentals and Future Rentals relating to the Waimihia Forest shall be held and managed for the benefit of the Waimihia Forest Hapu in accordance with the Hapu Allocation Process;
- (f) Other Assets shall be held and managed for the benefit of the Beneficiaries in accordance with Clause 3.1.

3.4 Each of the trusts contained in Clause 3.3 (a) to (f) shall be a separate Trust Fund.

*Strategic Governance*

3.5 The Trust shall exercise strategic governance over:

- (a) its Trust Entities;
- (b) its relationship with the Forest Hapu Clusters; and
- (c) the process to examine and approve annual plans that set out:

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- i. the key strategies for the use and development of forestry assets of Ngāti Tuwharetoa;
- ii. the expected financial return on those assets;
- iii. any programme to transfer or reorganise the Trust Fund.

*Tuwharetoa Settlement Trust*

- 3.6 In 2012 and at the completion of the three (3) year term for the Initial Trustees, the Trust will continue to carry out the following functions:
- (a) To manage and distribute the Residual Benefits from CNI Iwi Holdings Limited; and
  - (b) To represent the interests of Ngāti Tūwharetoa in the CNI Forest Settlement as an owner in CNI Iwi Holdings Limited; and
  - (c) To receive benefits from CNI Iwi Holdings Limited on behalf of Ngāti Tūwharetoa;
  - (d) To distribute benefits from CNI Iwi Holdings Limited to each of the Forestry Hapū Clusters; and
  - (e) To invest benefits from CNI Iwi Holdings Limited on behalf of Iwi Members.

*Forest Hapu Clusters*

- 3.7 The initial trustees will hold term for three (3) years from 2009 to facilitate the completion of the Hapu Allocation Process.
- 3.8 Within 20 working days of the completion of the Hapu Allocation Process the trustees shall execute Trust Deeds establishing Forest Hapu Cluster Trusts in relation to the trusts set out in Clauses 3.3(a) to (e) in order to receive, hold or manage the relevant Tuwharetoa Forests, and such Trust Deeds shall generally include the provisions in Schedule 1.
- 3.9 Within three (3) months of the election of the Forest Hapu Cluster trustees the Trustees shall transfer the relevant Trust Fund (comprising the relevant Tuwharetoa Forest and associated Accumulated Rentals and Future Rentals) to the Forest Hapu Cluster trustees and shall hold any amounts invested in Entities for the benefit of the relevant Forest Hapu Cluster Trust.

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- 3.10 Within three (3) months of the completion of the Hapu Allocation Process, the Trustees shall arrange for the election of the trustees of each of the Forest Hapu Cluster Trusts in accordance with Schedule 1.

#### **4. MAJOR TRANSACTIONS**

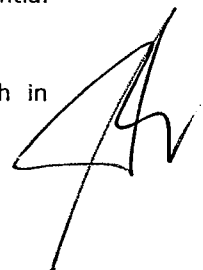
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- 4.1 The Trust or any Trust Entity shall not enter into a Major Transaction unless the Major Transaction:

- (a) Has been approved by Special Resolution at an Annual General Meeting which has been properly notified under Clause 12 and under Schedule 7; or
- (b) Is contingent upon approval by way of Special Resolution at an Annual General Meeting or General Meeting and the Major Transaction is subsequently approved by Special Resolution at an Annual General Meeting or Special General Meeting which has been properly notified under Clause 12 and under Schedule 7.

- 4.2 A Special Resolution at an Special or Annual General Meeting shall be notified in the following manner:

- (a) At least 35 Working Days before the Annual General Meeting or Annual General Meeting, the Trust shall give Public Notice of:
  - (i) The date, time and venue of the Annual General Meeting or Special General Meeting;
  - (ii) The fact that the Trustees desire to enter into a Major Transaction and provide details of the Major Transaction;
  - (iii) The availability of Ballot Papers for Registered Members unable to attend the Annual General Meeting or Special General Meeting and the date by which and address to which completed Ballot Papers shall be sent in order to be validly cast; and
  - (iv) The availability, on written request to the Trust, of full particulars (excluding any Confidential Information) regarding the Major Transaction;
- (b) The provisions of Schedule 7 shall be complied with in relation to the Special Resolution.



- 4.3 The Trustees shall at all times hold all the shares in any Trust Entity (other than Subsidiaries of Trust Entities).

## **5. APPOINTMENT AND REMOVAL OF TRUSTEES**

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### *Initial Trustees*

- 5.1 The Initial Trustees shall be those persons who have signed this Deed as Parties, and those Initial Trustees shall remain in office until the date the first Annual General Meeting of the Trust in 2012.
- 5.2 The Initial Trustees shall be eligible for election.

### *Number of Trustees*

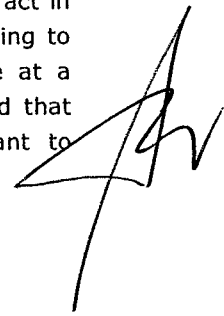
- 5.3 From the date of the first Annual General Meeting of the Trust in 2012 that is held after the date of this Deed, the Trust shall have 7 Trustees who shall be elected in accordance with the procedures set out in Schedule 4.
- 5.4 Of the 7 Trustee positions, one (1) position, being that of Te Ariki o Ngati Tuwharetoa (and/or nominee) shall be irrevocably held as of right. Accordingly, this Trustee position will be exempt from the Trustee appointment process.
- 5.5 The remaining six (6) Trustee positions shall hold office for a term not exceeding three years from the date of appointment but shall thereafter be eligible for re-election, but subject to his or her removal by resignation, death or otherwise.
- 5.6 Retiring Trustees shall be eligible for re-election.

### *Trustees Nomination*

- 5.7 Any Adult Member shall be eligible for nomination by Adult Registered Members in accordance with the nomination processes set out in Schedule 4.

### *Trustees shall act for all Ngati Tuwharetoa*

- 5.8 Any person elected as a trustee in accordance with the provisions of the Deed shall act in the best interests of all hapu and all Beneficiaries.
- 5.9 Where a Trustee/s deems that another Trustee has failed to act in accordance with clause 5.8, the remaining Trustees shall bring to the attention of that Trustee, in writing or by oral notice at a meeting of trustees, the details of the concern at hand and that Trustee may pursue a dispute resolution process pursuant to clause 19.

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*Eligibility as Trustee*

5.10 An individual shall be eligible to be a Trustee if:

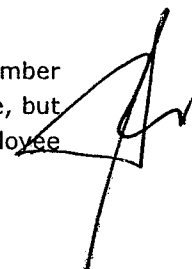
- (a) He or she is aged over 18 years; and
- (b) He or she is a Registered Adult Member who is resident in New Zealand; and
- (c) He or she is not an employee of the Trust or of a Trust Entity.

5.11 A person is ineligible to be a Trustee if the person:

- (a) Is bankrupt, and or has within the last five years been adjudged bankrupt;
- (b) Is or has ever been convicted of an offence involving dishonesty as defined in section 2(1) of the Crimes Act 1961, or an offence under section 373(4) of the Companies Act 1993 (unless that person is an eligible individual for the purposes of the Criminal Records (Clean Slate) Act 2004);
- (c) Is or has ever been disqualified from being a director of a company registered under the Companies Act 1955 or the Companies Act 1993;
- (d) Is or has ever been removed as a trustee of a trust by order of a Court on the grounds on breach of trust, lack of competence or failure to carry out the duties of a trustee satisfactorily;
- (e) Becomes subject to a compulsory treatment order under the Mental Health (Compulsory Assessment and Treatment) Act 1992; or
- (f) Becomes subject to a property order made under section 30 or section 31 of the Protection of Personal and Property Rights Act 1988.

5.12 A person shall disclose to the Trust and absolute discretion on trustees on eligibility failure to provide full disclosure shall to determine that person ineligible.

5.13 An employee of the Trust [or Director, Trustee or Board member of a Trust Entity] may be nominated for election as a Trustee, but if elected shall forthwith resign his or her position as an employee



[or Director, trustee or Board member of an Trust Entity] as the case may be.

*Appointment of Chair and Deputy Chair*

- 5.14 At the first trustee meeting following the appointment of its members or following the vacation of office by the Chairman, the Trust shall appoint from among its members a Chairman, and may, if it thinks fit, appoint from among its members a Deputy Chairman where a quorum is present.
- 5.15 The Chairman or Deputy Chairman of the Board shall continue to hold office until the appointment of his or her successor pursuant to the provisions of the Deed.
- 5.16 The Deputy Chairman may act for and shall have all the powers of the Chairman during such time as the Chairman, in the opinion of the trustees, is incapacitated by illness, absence, or other sufficient cause from performing the duties of his office.

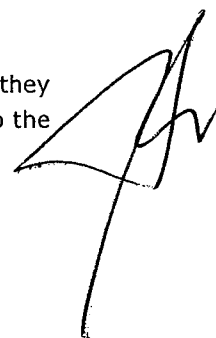
*Cessation of office of Trustee*

- 5.17 A Trustee shall cease to be a Trustee if he or she:

- (a) has been in office for more than three years since his or her election; or
- (b) resigns or retires by giving written or oral notice to the Secretary; or
- (c) dies; or
- (d) ceases to be eligible to be a Trustee under Clause 5.10; or
- (e) is removed as a Trustee by Special Resolution at a duly convened Special General Meeting; or
- (f) fails or neglects to attend three consecutive duly-constituted meetings of the Trustees without leave of absence, unless it appears to the other Trustees at their first meeting after the last of such absences that there is a proper reason in each instance for such non-attendance.

An election of a new Trustee shall be held in accordance with the procedures in Schedule 4.

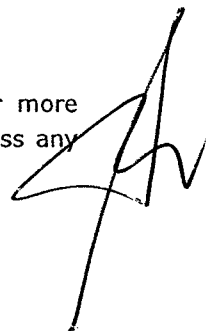
- 5.18 Retiring Trustees shall be eligible for re-election, provided they satisfy the eligibility criteria and process of election pursuant to the provisions of Schedule 4.

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- 5.19 Upon a person commencing or ceasing to be a Trustee, the Secretary shall record that fact in the minute book of the Trust.
- 5.20 If a Trustee or a Registered Adult Member believes that a Trustee is not meeting his or her Trustee obligations they may seek to remove that Trustee by way of a Special Resolution. In this instance, a Special General Meeting shall be held no later than six weeks after receiving such a request to consider the matter.
- 5.21 The Trustee concerned shall cease to hold office:
- (a) in a case where paragraph 5.17(a) applies, from 5pm on the last day, three years after the date on which that Trustee was last elected to office;
  - (b) in a case where paragraph 5.17(b) applies, from the date the notice of resignation or retirement shall have been received by the Trust;
  - (c) in a case where paragraph 5.17(d) applies, from the date on which the Trust was notified in writing of the relevant fact together with such evidence as the Trustees shall reasonably require;
  - (d) in a case where paragraph 5.17(e) applies, from 5pm on the day on which the Trustee was removed by an ordinary majority of the beneficiaries at the duly called Special General Meeting;
  - (e) in a case where paragraph 5.17(f) applies, from the date of the first meeting of the Trustees after that Trustee's third consecutive absence; or
  - (f) in all other cases, from the date of the event which causes the cessation of office.
- 5.22 Where a Trustee position is vacated for more than 6 months prior to the triennial trustee elections, the Trust shall undertake an election process to appoint a new trustee to that position. Where this occurs, the term of office of the appointed new trustee shall cease (along with the other Trustees) at the time of the triennial elections.

#### *Sub-committees*

- 5.23 The Trustees may by Ordinary Resolution appoint two or more Trustees to form a sub-committee to inquire into or progress any matter on behalf of the Trust.

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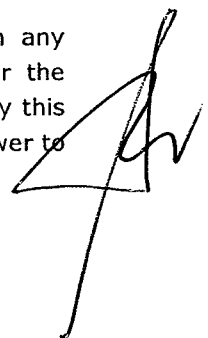
5.24 Any sub-committee of Trustees appointed by the Trust shall:

- 5.24.1 co-opt, if necessary, other persons for consultation and advice;
- 5.24.2 elect a chairperson;
- 5.24.3 regulate its meetings according to established policies and procedures;
- 5.24.4 determine questions by consensus and where consensus is not reached, the question shall be passed by a majority of votes;
- 5.24.5 report to the Trust at time periods satisfactory to the Trust in respect of any income received or expenditure incurred;
- 5.24.6 not to incur any debts or liabilities that cumulatively exceeds the amount of five thousand (\$5,000) dollars without the prior written approval of the Trustees;
- 5.24.7 not enter into any contract, agreement or other commitment that may be binding on the Trust without first having obtained the prior written approval of the Trustees; and
- 5.24.8 ensure its activities and actions are consistent with the Kaupapa/Objects of the Trust and the other provisions of this Deed; and
- 5.24.9 retain all records, correspondence and documents, and to provide same to the Trustees immediately when requested.

## **6. POWERS OF TRUSTEES**

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- 6.1 To achieve the purposes of the Trust the Trustees shall have all the powers of a natural person and all other powers that New Zealand law permits trustees to have.
- 6.2 Without limiting any of the powers of the Trustees, the Trustees have the powers set out in Schedule 2 and may in their discretion exercise any one or more of those powers in pursuit of the general administration of the Trust.
- 6.3 The Trustees may invest all or any of the Trust Fund, in any Property that is permitted by the laws of New Zealand for the investment of the funds of trusts or as otherwise permitted by this Deed, including power to buy or acquire any Property and power to

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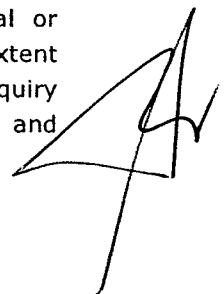
sell or dispose of any Property, but subject to the satisfaction of the provision relating to Major Transactions in clause 4.

- 6.4 The Trustees shall 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 Kaupapa/Objects of the Trust.

## **7. DUTIES OF TRUSTEES**

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- 7.1 The Trustees must always act, collectively and individually, in accordance with their fiduciary duties and obligations.
- 7.2 In performing their duties each Trustee will act in good faith and in a manner that the Trustees believe on reasonable grounds is in the interests of the Iwi.
- 7.3 The Trustees may exercise powers to determine which Purposes of the Trust are to benefit from distributions of income and capital from the Trust Fund but the Trustees shall not act or agree to act in a manner which unfairly prejudices or unfairly discriminates against any particular Iwi Member/s. A Trustee must not act in a manner which brings or is likely to bring the Iwi, the Trust or any Trust Entity into disrepute.
- 7.4 The Trustees must not, collectively and individually, act or agree to act in a manner which contravenes this Deed.
- 7.5 Every Trustee, when exercising powers or performing duties as a Trustee, 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 the Trustee has.
- 7.6 A Trustee who has a conflict shall immediately disclose it to the Secretary and the Chair and he or she shall not participate in any deliberations or meeting of the Trustees relating to the matter unless there is a Special Resolution of other non-conflicted Trustees approving the participation of the Trustee in the matter. The Secretary shall record the disclosure in the register of the Trustees.
- 7.7 Every Trustee, when exercising powers or performing duties as a Trustee, may accept as correct any reports, statements, financial data and other information prepared, and any professional or expert advice given, by any of the following persons, to the extent only that the Trustee acts in good faith, after reasonable enquiry when the need of enquiry is indicated by the circumstances, and



without knowledge that would cause such acceptance to be unwarranted:

7.7.1 any Director, trustee, Board member or Employee of any Trust Entity whom the Trustee believes on reasonable grounds to be reliable and competent in relation to the matter concerned;

7.7.2 any professional or expert person in relation to matters which the Trustee believes on reasonable grounds to be within that person's professional or expert competence; and

7.7.3 any other Trustee, or member of a committee upon which the Trustee did not serve at the relevant time, in relation to matters within that other Trustee's or committee member's designated authority.

7.8 Each Trustee accepts the duties and obligations attaching to the office of Trustee under this Deed when he or she signs the Nomination Form for election as Trustee or in the case of the Initial Trustees, signs this Deed.

## **8. MEETINGS AND MANAGEMENT OF TRUSTEES**

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8.1 Meetings of the Trustees shall be governed by the rules contained in Schedule 3.

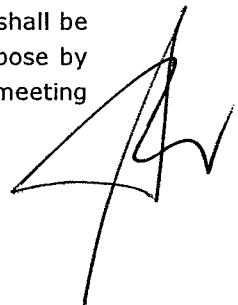
8.2 The Trustees shall meet to conduct business at such intervals as the Trustees may decide, but not less frequently than 4 times each year.

8.3 The Trustees shall receive notification of a meeting from the Secretary, in writing no later than one week prior to a scheduled meeting.

8.4 All documents to be considered at any meeting shall be distributed no later than one week prior to a scheduled meeting.

8.5 The quorum for a meeting of Trustees shall be a majority of the Trustees who, for the time being, hold office under clause 5.

8.6 Minutes of the proceedings of all meetings of the Trustees shall be maintained and recorded in a book to be kept for that purpose by the secretary and shall be ratified at the next successive meeting of the trustees or the beneficiaries.

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- 8.7 Attendance and apologies received at all meetings shall be recorded in the minute book.
- 8.8 With the exception of the decision to remove a Trustee from office, a resolution put to the vote of the meeting shall be decided by a majority vote of the Trustees present.

*Structure of the Trust*

- 8.9 Subject to the terms of this Deed, the Trust's business and affairs shall be managed, controlled, supervised and administered by and under the direction of the Trustees.

*Power to Delegate*

- 8.10 The Trustees may from time to time delegate in writing any of its powers and duties to any sub-committee (constituted in accordance with clause 5.23) or to any person, and the sub-committee or person as the case may be, may with confirmation by the Trustees exercise or perform the delegated powers or duties in like manner and with the same effect as the Trustees could itself have exercised or performed them.
- 8.11 Any sub-committee or person to whom the Trustees has delegated powers or duties shall be bound by the terms of the Trust.
- 8.12 Every such delegation shall be revocable, and no such delegation shall prevent the exercise of a power or the performance of any duty by the Trustees.

*Reliance on Advice*

- 8.13 When exercising powers or performing duties, the Trustees, may rely on reports, statements, financial data and other information prepared or supplied, and also on professional or expert advice given by any of the following persons:
- (a) an employee of the Trust whom the Trustees believe on reasonable grounds to be reliable and competent in relation to the matters concerned;
  - (b) a professional adviser or expert in relation to matters which the Trustees believe on reasonable grounds to be within the person's professional or experts competence;
  - (c) a sub-committee of Trustees appointed and acting in accordance with clause 5.24.

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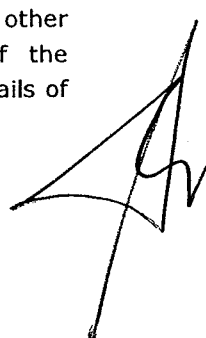
*Conflict of Interest*

8.14 A Conflict of Interest shall exist when:

- (a) a Trustee is or may be or becomes associated (whether as director or otherwise in a private capacity or as trustee of another trust) with any Entity with which the Trust is transacting or dealing; or
- (b) a Trustee is a party to any transaction involving the Trust (or Trust Entity or any Subsidiary of a Trust Entity) and the Trustee will derive a material financial benefit from a decision of the Trust or any such transaction; or
- (c) a Trustee has a material financial interest in an Entity to a transaction involving the Trust or a Trust Entity or Subsidiary of a Trust Entity; or
- (d) a Trustee is a director, officer or trustee of another Entity that will or may derive a material financial benefit from a transaction with the Trust, a Trust Entity or any Subsidiary of a Trust Entity (with the exceptions of (i) any fees authorised by the Trust or (ii) his or her interest as a Beneficiary); or
- (e) a Trustee is the parent, child, spouse or de facto partner of another person who will or may derive a material financial benefit from a transaction involving the Trust (or Trust Entity or any Subsidiary of a Trust Entity) or from a decision of the Trust (except by virtue of his or her interest as a Beneficiary); or
- (f) the interests or duty of the Trustee in any particular matter otherwise conflicts or might conflict with his or her duty to the Trust.

*Disclosure of Interest*

8.15 A Trustee who has a conflict of interest shall immediately disclose all details to the Secretary and the Chairperson. He or she shall be excluded from any and all deliberations or meetings of the Trustees relating to the matter unless there is a Special Resolution of other non-conflicted Trustees approving of the participation of the Trustee in the matter. The Secretary shall record the full details of the disclosure in the register of the Trustees.

*Remuneration and Other Benefits*

8.16 Each Trustee accepts the duties and obligations attaching to then office of Trustee under this suitable remuneration, prescribe reasonable remuneration for the Trustees and for the chair to be paid out of the Trust Fund.

8.17 The following provisions shall apply to the payment of remuneration to the Trustees:

- a) The Trustees may in their discretion, after seeking professional external advice about suitable remuneration, prescribe reasonable remuneration for the Trustees and for the Chair to be paid out of the Trust Fund.
- b) Unless prescribed by a third party in the terms of any funding contract, no remuneration shall be paid to a Trustee in his or her capacity as a Trustee until that remuneration has been approved by Ordinary Resolution at a General Meeting.
- c) Such remuneration may be prescribed and approved in the form of a meeting fee or as a total amount payable per annum.
- d) In addition, any Trustee may receive full reimbursement of all expenses properly incurred by that Trustee in the conduct of his or her duties as a Trustee.
- e) This clause does not apply to any remuneration paid to any Trustees in his or her capacity as a Director, Trustee or Board member of any Trust Entity providing that the amount of all such remuneration is included in a report accompanying any resolution for the purposes of this Clause.

## **9. ACCOUNTS AND AUDIT**

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- 9.1 The Trustees shall ensure that all financial records of the Trust are maintained in accordance with normal accounting practices.
- 9.2 The financial records shall present the Trust's receipts, credits, payments, assets, liabilities and all other matters necessary or appropriate in a way that shows the true state and condition of the financial affairs of the Trust.
- 9.3 The financial records and annual accounts shall be kept at the Trustees' office or at such other place as the Trustees think fit.
- 9.4 The financial records and annual accounts shall always be available to be inspected by the Trustees.

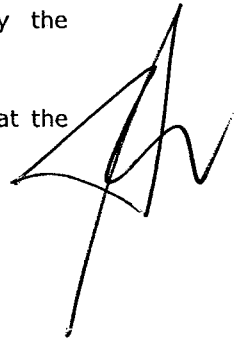
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- 9.5 The Trustees shall prepare, or cause to be prepared, financial statements of the Trust and of the Iwi for each Financial Year.
- 9.6 The Trustees shall ensure that the financial statements for each Financial Year are audited by a registered chartered accountant in public practice prior to the date for giving notice of the General Meeting.
- 9.7 The auditor shall be appointed by the Trust prior to the end of the Financial 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 Trust (including any firm of which such a person is a member or employee) shall be appointed as the auditor.
- 9.8 At least once in every calendar year, the Trustees shall present an Annual Report, including the Annual Accounts for the most recent Financial Year, to an Annual General Meeting.

#### **10. APPOINTMENT OF CUSTODIAN TRUSTEE**

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- 10.1 The Trustees may, by resolution in writing, appoint any person as a custodian trustee of the Trust Fund. The provisions of the Trustee Act 1956 shall apply as if references in it to a custodian trustee were references to Custodian Trustee, except as modified or extended as follows:
- (a) any of the Trust Fund may be vested in the Custodian Trustee as if the Custodian Trustee were sole trustee;
  - (b) The portion of the Trust Fund that is from time to time vested in the Custodian Trustee is the Custodial Trust Fund, and the provisions of section 50 of the Trustee Act 1956 shall apply as if references in it to the trust property were references to the Custodial Trust Fund;
  - (c) The Custodian Trustee shall:
    - (i) Hold the part of the Trust Fund that is transferred to the Custodial Trustee by the Trustees ("the Custodial Trust Fund");
    - (ii) Invest the Custodial Trust Fund and dispose of it in accordance with any direction in writing by the Trustees;
    - (iii) Execute all documents and perform all acts that the Trustees in writing direct.

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10.2 The Trustees may, without needing to give any reason, remove any Custodian Trustee by Ordinary Resolution.

10.3 The Trustees may pay a fee to the Custodian Trustee.

## **11. REGISTER OF MEMBERS OF NGATI TUWHARETOA**

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11.1 The Trustees shall:

(a) have, and maintain in a current state, a register of Members of Ngati Tuwharetoa:

(i) that includes the name, date of birth, and contact details of every Member of Ngati Tuwharetoa who is entered into that register in accordance with this Deed;

(ii) that is available for inspection by Registered Adult Members who can view their own registration details and that is available for inspection by a parent, or guardian or other person standing in the stead of a parent, who may view the registration details of their child, ward or dependant under 18 years of age who was registered by such persons, whichever the case may be; and

(iii) that allocates a member registration number to each Member of Ngati Tuwharetoa entered in that register and may if the member nominates in the Registration Form (or unique identifier) identify the Hapu (as listed in Schedule 8) to which they affiliate.

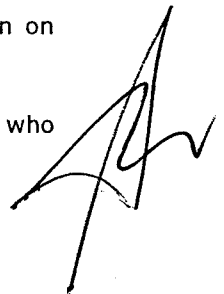
(b) make ongoing efforts to register all Beneficiaries on the Members' Register.

11.2 An application to be entered in the Members' Register may be made by:

(a) Adult Members; and

(b) other Beneficiaries, who are not Registered Adult Members of Ngati Tuwharetoa, by their parent or legal guardian on their behalf; and

(c) other Beneficiaries by an Adult Member on their behalf who stands in the stead of a parent of that person.

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In each case that application shall be completed on the Registration Form.

11.3 Any Adult Member, at any time after the time of application for registration as a Registered Member may request in writing that they wish to receive Private Notice of any Annual General Meetings and/or Voting Ballots relating to:

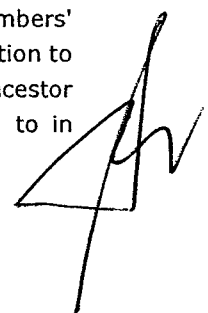
- (a) the election of Trustees; or
- (b) any amendment to this Deed or the constitutional documents of any Trust Entity or Subsidiary; or
- (c) a Major Transaction.

11.4 Subject to clauses 11.6 and 11.7, the Trustees shall enter in the Beneficiaries' Register any person:

- (a) by or on behalf of whom an application has been made (either in accordance with clause 11.2 and lodged with the office of the Trust or on a Voting Paper stating their name, date of birth and such details as are required by the Trustees to enable the Trustees to contact that person); or
- (b) whose name, date of birth and such details as are required by the Trustees to enable the Trustees to contact that person are available to the Trustees from any source which they consider is an appropriate source of such information, and who in the reasonable opinion of the Trustees affiliates to Ngati Tuwharetoa through descent from a Primary Ancestor of Ngati Tuwharetoa.

11.5 The Trustees:

- (a) may require any person seeking registration as a Beneficiary of Ngati Tuwharetoa to provide evidence verifying his or her affiliation to Ngati Tuwharetoa through descent from a Primary Ancestor of Ngati Tuwharetoa or of any other matter referred to in clause 11.5(c) and (d) before that person's registration is entered in the Members' Register together with such other information as the Trustees request and the person making the application for registration agrees; and
- (b) may require any person who is entered in the Members' Register to provide evidence verifying his or her affiliation to Ngati Tuwharetoa through descent from a Primary Ancestor of Ngati Tuwharetoa and any other matter referred to in clause 11.5(c) and (d);

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- (c) may consult with members of the relevant hapu to whom the person seeking registration, claims affiliation to, in relation to any application for registration, or continued registration as a Beneficiary of Ngati Tuwharetoa; and
- (d) without limiting the foregoing, may request members of the relevant hapu to determine who the Primary Ancestor is, or the Primary Ancestors are, for the person seeking registration as a Beneficiary of Ngati Tuwharetoa as it relates to that persons application.

11.6 If the Trust considers that any information about a person received under clause 11.4 is not accurate or complete, or that the existing information on the Members' Register is not accurate or complete such that in either case the person concerned does not meet the qualifications required by this Deed for entry of that person in the Members' Register, the Trustees may decline to register, or remove that person from the register, as the case may be.

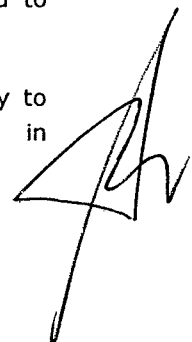
11.7 Where an application for registration is declined, or any decision is made by the Trustees to remove any person from the register:

- (a) the Registrar shall provide the applicant with the Trustees reasons of why the application is declined;
- (b) the applicant shall not be precluded from submitting a further application with additional supporting information to the Registrar;
- (c) within 20 Working Days of notification by the Registrar to the applicant of any decision by the Trustees to decline the applicant's application, the applicant may seek a review of the decision by notice in writing submitted to the Registrar;

11.8 Subject to the provisions of this Deed, any correctly notified review shall be considered by the Trustees in accordance with Clause 11.9.

11.9 Where an applicant correctly seeks a review of the decision by the Trustees to decline the applicant's application, the Applicant may:

- (a) Review the decision in accordance with criteria agreed to between the parties; or
- (b) Seek the assistance of an independent person or body to review the decision for declining the registration in accordance with criteria agreed to between the parties;

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- (c) The independent person or body can make recommendations to the Trustees in respect of the proposed member is eligible for registration.

11.10 The Trustees, the Registrar, the Secretary and all of the Trust staff shall ensure that:

- 11.10.1 the spiritual sacredness of whakapapa as he taonga tapu is acknowledged and respected; and
- 11.10.2 the requirements of the Privacy Act 1993 are met with regard to the storage, disclosure and use of information, and all written or oral information in relation to applications for registrations, nominations for office, and voting shall be treated in the strictest confidence subject to the express terms of this Deed.

11.11 It shall be the obligation of each Registered Member to notify the Registrar of any change in his or her address.

## **12. ANNUAL GENERAL MEETINGS OF IWI, PLANS AND REPORTING**

12.1 The Trust shall hold an Annual General Meeting in accordance with the provisions set out in Schedule 7.

### *Annual Plans*

12.2 Without derogating from its duties under any enactment or at law, the Trust shall have reporting responsibilities in relation to:

- i. its own performance; and
- ii. the performance of the Trust Entities.

12.3 The Trust shall also produce, within 12 months following the execution of this Deed, a Five Year Plan which shall:

- (a) set out the longer term vision of the Trust in respect of the matters referred to in Clause 12.4;
- (b) include a statement by the Trust of the commercial, management and distribution policies that the Trust intends to follow in respect of the Trust's assets;
- (c) be made available to Iwi Members on request;
- (d) be updated not less than every two years.





12.4 Within two (2) months prior to the date of the Annual General Meeting the Trust shall prepare and make available to the beneficiaries an annual plan for the ensuing year and shall include the following information:

- (a) the objectives of the annual plan;
- (b) the strategic vision for the Trust and any Trust Entities;
- (c) the nature and scope of the activities proposed by the Trust for the Trust and any Trust Entities in the performance of the Objects of the Trust;
- (d) the ratio of capital to total assets;
- (e) the performance targets and measurements by which performance of the Trust and any Trust Entities may be judged;
- (f) the manner in which it is proposed that projected income will be dealt with;
- (g) any proposal to change the constitutional documents of any Trust Entity; and
- (h) any proposals for the ongoing management of the Trust's Assets having regard to the interests of all Iwi members;
- (i) the policy of the Trust with respect to forestry allocation amongst the Forest Hapu Cluster Trusts and the Iwi;
- (j) the annual general accounts.

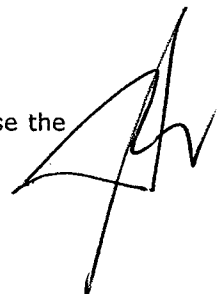
12.5 The Trust shall, within four months after the end of each Financial Year, cause to be prepared an Annual Report on the affairs of the Trust and any Trust Entities covering the accounting period at the end of that Financial Year which includes:

- (a) a comparison of performance against the relevant Annual Plan; and
- (b) the Annual Accounts;

so as to give a true and fair view of the financial affairs of the Trust and any Trust Entities for that Financial Year

12.6 The Annual Report shall also include:

- (a) information on the steps taken by the Trust to increase the number of Registered Members;

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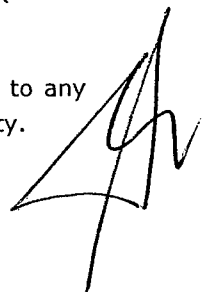
- (b) information on any sales or exchanges of Forestry Allocations or Income Shares in the previous Financial Year;
- (c) an annual report in respect of each Trust Entity which reports on:
  - 12.6.c.1 the performance of each Trust Entity;
  - 12.6.c.2 the investment of money of each Trust Entity and its subsidiaries; and
- (d) any amendments made to this Deed or to the constitutional documents of any Trust Entity or its subsidiaries.

12.7 The Annual Report and the Annual Plan shall be made available to Iwi Members on request.

### **13. TRUST ENTITIES**

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- 13.1 The Trust may establish Trust Entities in order to receive, hold or manage the Trust Fund, or any Property forming part of the Trust Fund, provided that any Trust Entity shall be established for the benefit of the Trust or the Iwi and in furtherance of the Objects of the Trust.
- 13.2 The Trust may, from time to time, disestablish any Trust Entity.
- 13.3 The Trust shall take reasonable steps to monitor and supervise each Trust Entity in the following manner:
  - (a) The Trust shall be responsible for monitoring and otherwise overseeing the activities of any Trust Entity and shall exercise its ownership or other rights and interests in any Trust Entity in such a way as to promote the performance by that Trust Entity of its purposes.
  - (b) For the avoidance of doubt, and except as expressly provided by this Deed, each Trust Entity shall be governed by its own respective Board and the role of the Trust in respect of each Trust Entity shall be limited to the exercise of the rights conferred on the Trust as shareholder or (as applicable) appointor and as beneficiary of the Trust Entity.
  - (c) The Trust shall have and retain the power to appoint and remove the Directors, trustees or Board members (as the case may be) of any Trust Entity.
  - (d) The Trust shall determine the remuneration payable to any Director, trustee or Board members of any Trust Entity.



- (e) The Trust shall require that any Directors, trustees or Board members appointed by or at the direction of the Trust to any Trust Entity do not act in a manner which brings or is likely to bring the Iwi, the Trust or any Trust Entity into disrepute.
- (f) A Director, trustee or Board member of any Trust Entity shall only be appointed if that person has the particular skills and expertise that are required of a Director, trustee or Board member of the Trust Entity to which the appointment relates and bearing in mind the activities that the relevant Trust Entity undertakes or is likely to undertake in the future and the mix of skills and expertise that is required on the relevant board of that Trust Entity.

#### **14. ASSET HOLDING COMPANY – CNI IWI HOLDINGS LIMITED**

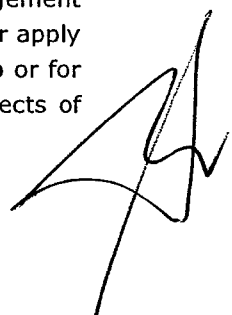
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- 14.1 Trust shall receive the benefits of the assets held by the Asset Holding Company and shall act as an owner.
- 14.2 The Trust shall:
  - (a) represent Ngati Tuwharetoa interests in the CNI Forest Settlement as an owner in the Company;
  - (b) receive benefits from the Company on behalf of Ngati Tuwharetoa;
  - (c) distribute benefits from the Company to each of the Forest Hapu Clusters; and
  - (d) manage and distribute the Iwi portion of benefits from the Company
- 14.3 The Trust shall establish and support suitable Forest Hapu Cluster Entities, including the facilitation of manawhenua rights for Ngati Tuwharetoa hapu.

#### **15. APPLICATION OF INCOME AND CAPITAL**

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- 15.1 The Trustees may at any time, after the payment of or provision for all costs, charges and expenses in respect of the management and administration of the Trust and any Trust Entities, pay or apply all or any of the income of the Trust in any Financial Year to or for the benefit of the Iwi Members in accordance with the Objects of the Trust.



- 15.2 The Trustees may at any time pay or apply all or any of the capital of the Trust to or for the benefit of the Iwi Members in accordance with the Objects of the Trust.

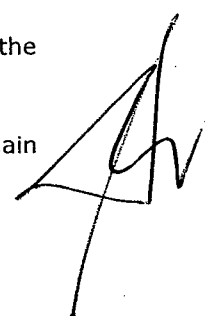
## **16. ADMINISTRATIVE PROCEDURES**

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- 16.1 The Trustees shall appoint a General Manager to manage the day to day administration of the Trust including, but without limitation, the Trust's planning, reporting and monitoring obligations under the Deed.
- 16.2 The Trustees shall appoint a Secretary to carry out the duties of the Secretary specified in the Deed and who may perform other administrative or management duties for the Trust in relation to its activities and those of any committees or sub-committees for such term and at such remuneration and upon such conditions as the Trustees may from time to time prescribe.
- 16.3 The Secretary shall not be a Trustee, but may be an existing employee of the Trust in which event any remuneration for the performance of the duties of Secretary shall be included within the remuneration of that employee.
- 16.4 Any Secretary may be removed or his or her employment terminated at any time if determined by the Trustees.
- 16.5 The books and records of the Trust shall be kept in the custody of the Secretary at the office of the Trust or at such other secure place determined by the Trustees.

### *Confidential Information*

- 16.6 The following rules shall apply in relation to Confidential Information.
- (a) Other than as required by law, the Trustees may at their discretion, limit the disclosure to Registered Members of any Confidential Information included in the minutes and register of resolutions;
  - (b) The Trustees will not at any time use or disclose to any person (other than as authorised by the Deed) any Confidential Information;
  - (c) Nothing in Clause 12.1(b) prohibits the disclosure of the Confidential Information:
    - (i) which is or becomes part of the public domain through no act or omission of the Trustees;



- (ii) by operation of law provided that the Trustees have taken all practicable steps to prevent such disclosure;
- (iii) by a Trustee with the prior approval in writing of the Trustees;
- (iv) by the Trustees to a Trust Entity provided that the Trustees procure that the Trust Entity protects the Confidential Information on the same terms as this Clause 16.6.

#### *Disclosure of Information*

16.7 In addition to the rights of a Registered Member under Clause 12.7, any Registered Member is entitled to be provided, no later than 10 Working Days after receipt by the Trust of a written request from a Registered Member with:

- (a) A copy of any resolutions passed by the Trustees at an Annual General Meeting or Special General Meeting;
- (b) A copy of any entries in the register of Trustees;
- (c) A copy of this Deed,

upon payment of such reasonable charges as the Trustees may prescribe.

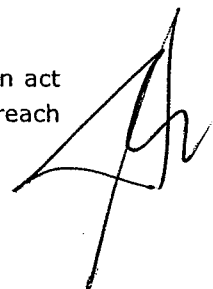
#### *Execution of Documents*

16.8 All formal documents, agreements and contracts executed on behalf of the Trust shall be signed by three or more Trustees. No document, agreement or contract shall be signed by the Trustees unless such execution has previously been approved at a meeting of Trustees or, where required, at an Annual General Meeting or Special General Meeting.

### **17. TRUSTEE LIABILITY**

17.1 In carrying out the trusts and powers contained in this Deed, no Trustee or former Trustee will be personally liable for any loss to the Trust Fund unless that loss is attributable to:

- (a) that Trustee's own dishonesty or lack of good faith;
- (b) the wilful commission or omission by that Trustee of an act by that Trustee which can be reasonably held to be a breach of trust;

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(c) that Trustee acting beyond the scope of his or her powers as a trustee of the Trust.

- 17.2 No Trustee or former Trustee will be personally liable for the negligence, fraud or delay of any agent of the Trust (even if the employment of that agent was not strictly necessary or expedient and despite any statutory provision or rule of law to the contrary).
- 17.3 No Trustee shall liable for any breach of trust or for any loss in relation to the Trustee's duties of investment merely because the investments of the Trust Fund were not diversified.
- 17.4 Subject to clause 17.1 each Trustee or former Trustee shall be indemnified out of the Trust Fund against all actions, proceedings, claims, damages, losses, demands, calls, liabilities, costs (including legal costs) and expenses (together called "liabilities") suffered or incurred by that Trustee or former Trustee in the conduct of his or her duties to the Trust.
- 17.5 The Trustees are not liable for any loss or cost to the Trust by any breaches of trust or defaults of any attorney, delegate, manager, secretary, employee or any other person (including, without limitation, any expert or professional person) appointed or engaged or employed by them, despite any rule of law to the contrary.

#### **18. TRUSTEE INDEMNIFICATION**

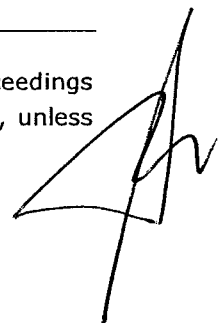
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- 18.1 Each Trustee is fully indemnified by and out of the Trust Fund (whether from capital or income) for any loss or liability that he or she incurs in the carrying out or omission of any function, duty, power or discretion of the Trustees under this Deed and in respect of any outlay or expenses incurred by him or her in the management and administration of the Trust unless the loss or liability is attributable to his or her dishonesty or to the wilful commission by him or her of a breach of trust.
- 18.2 The indemnity given by Clause 17.3 extends to any loss or liability which a person incurs, after ceasing to be a Trustee, through the carrying out of any function, duty, power or discretion of the Trustees, whether the carrying out took place before, during or after the period in which the person was a Trustee.

#### **19. DISPUTE RESOLUTION**

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- 19.1 No person shall commence any court or arbitration proceedings relating to a dispute arising out of or related to this Deed, unless that party has first complied with the following:

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- (a) Any party alleging a dispute arising out of or related to this Deed (including but not limited to disputes between all or some of the Trustees as to the management of the Trust) shall request the Chairperson to direct the parties to the dispute to attend a facilitated hui.
  - (b) Upon receiving a request under subclause (a), the Chairperson shall notify all the parties to the dispute, including all Trustees, of the request.
  - (c) All parties receiving such notice from the Chairperson may attend a facilitated hui. The aim of that hui shall be to achieve a mutually agreed outcome. The matters raised at that hui shall be confidential to all participants. The outcome of the hui shall be binding on the parties.
  - (d) If no agreed outcome is reached in accordance with subclause (c), the chairperson shall refer the matter to mediation in accordance with the LEADR New Zealand Incorporated standard Mediation Agreement. The mediation shall be conducted by a mediator experienced in mediating matters within a Maori context and at a fee agreed by the parties. Failing agreement between the parties, the mediator shall be selected, and the mediator's fee shall be determined by the Chair for the time being of LEADR New Zealand Incorporated.
- 19.2 If mediation is unsuccessful, the parties shall only then be entitled to request adjudication.

## **20. GOVERNING LAW**

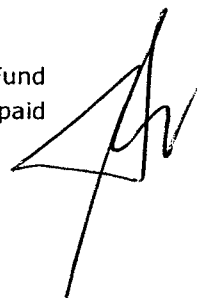
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- 20.1 This Deed and the Trust are governed by and construed in accordance with New Zealand law and jurisdiction.

## **21. TERMINATION OF TRUST**

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- 21.1 The Trust shall only be terminated in accordance with this clause or under clause 2.4:
- (a) The Trust shall only be terminated or dissolved if the Registered Members of the Iwi have, by duly notified Special Resolution at an Annual General Meeting, resolved that it has become impossible, impracticable or inexpedient to carry out the Kaupapa/Objects of the Trust; and
  - (b) On the termination or dissolution of this Trust, the Trust Fund after the payment of costs, debts and liabilities shall be paid



to one or more other trusts or entities in New Zealand that have similar purposes to the Objects of the Trust (being purposes beneficial to the Iwi) and have been established for the benefit of the present and future Iwi Members (or (if necessary because of the rule against perpetuities (to the extent to which it applies to the Trust)) to the Iwi Members.

## **22. AMENDMENTS TO DEED**

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22.1 The Trustees have power to amend this Deed by deed made:

(a) After the approval of the amendments by a Special Resolution at an Annual General Meeting or a Special General Meeting after full compliance with the procedures contained in Schedule 7; and

(b) After a Special Resolution of the Trustees.

22.2 Any Registered Member may submit a written proposal for the amendment of this Deed to the Secretary, and upon receipt of the proposal the Secretary shall provide a copy of the proposal to the Trustees and the Trustees shall consider the proposal at a meeting of the Trustees. Receipt of the proposal shall not place on the Trustees any obligations to accept the proposal.

22.3 If the Trustees decide to propose an amendment to the Deed, they shall consider whether there is a need for, and the extent of, a consultation hui prior to the consideration of the Special Resolution at an Annual General Meeting or a Special General Meeting.

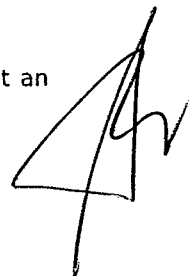
22.4 Any proposal for the amendment of the constitutional documents of any Trust Entity may only be promoted and made in accordance with any relevant requirements of the constitution of that Trust Entity.

## **23. POWER TO RESETTLE**

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23.1 The Trustees shall have the discretionary power to settle or resettle any or all of the Trust Fund upon trust in any manner which in the opinion of the Trustees is for the advancement or benefit of the Iwi (including for the avoidance of doubt upon a charity that is (a) for the advancement of education or the relief of poverty or for other purposes beneficial to the community and (b) for the benefit of the Iwi); provided that:

(a) The resettlement is approved by a Special Resolution at an Annual General Meeting or a Special General Meeting;

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- (b) The resettlement does not transgress the rule against perpetuities (if applicable) as it applies to the Trust.

**24. PERPETUITIES**

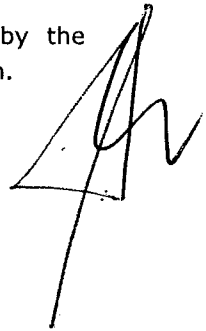
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- 24.1 Any settlement or resettlement of under clause 23.1 shall not transgress the rule against perpetuities as it applies to the Trust.

**25. REGISTERED OFFICE**

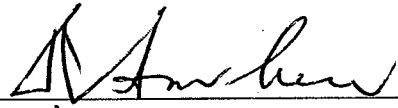
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- 25.1 The registered office of the Trust shall be determined by the Trustees from time to time and by way of ordinary resolution.

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**EXECUTION**

**SIGNED** by Te Ariki Tumu Te Heuheu,  
Henare Johns, Paranapa Otimi and Ngaire  
George


  
\_\_\_\_\_

as Initial Trustees in the presence of:

Te Ariki Tumu Te Heuheu

  
\_\_\_\_\_

Henare Johns

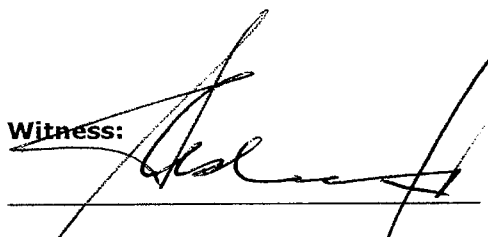
  
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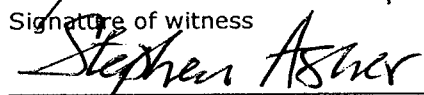
Paranapa Otimi

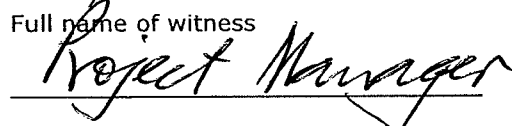
  
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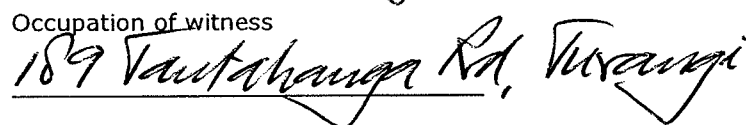
Ngaire George

**Witness:**

  
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Signature of witness

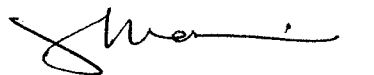
  
\_\_\_\_\_  
Full name of witness

  
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Occupation of witness

  
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Address of witness

Address of witness

**SIGNED** by John Manunui, Taina Tahī  
Anthony Tohu Haa and Mataara Wall as  
Initial Trustee in the presence of:




John Manunui



Taina Tahī

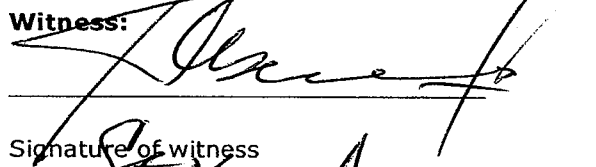


Anthony Tohu Haa

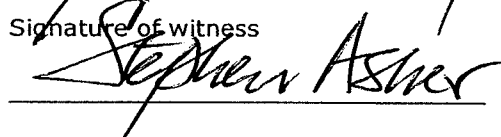


Mataara Wall

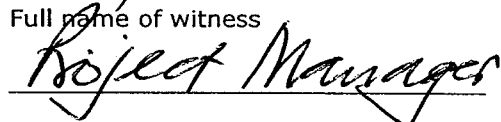
**Witness:**



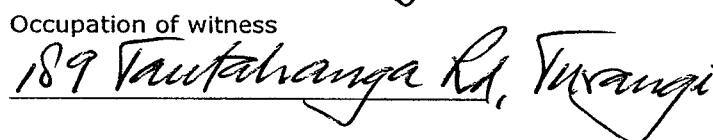
Signature of witness



Full name of witness



Occupation of witness



Address of witness

**Schedule 1**

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*Forest Hapu Cluster Trusts*

S1.1 Five Forest Hapu Cluster Trusts shall be established within 6 months of the completion of the Hapu Allocation Process.

S1.2 The Trustees shall execute Trust Deeds establishing Forest hapu Cluster Trusts in relation to the trusts set out in Clauses 3.3(a) to (e) in order to receive, hold or manage the relevant Tuwharetoa Forests and Accumulated Rentals and Future Rental associated with the relevant Tuwharetoa Forest.

S1.3 The Forest Hapu Cluster Trusts shall demonstrate to the Tuwharetoa Settlement Trust that it meets the following standards to the satisfaction of the Trustees in order to receive, hold and manage the relevant Tuwharetoa Forests and Accumulated Rentals and Future Rental associated with the relevant Tuwharetoa Forest:

S1.3.1 That the Forest Hapu Cluster Trust has an appropriate and established Financial Management Structure; and

S1.3.2 That the Forest Hapu Cluster Trust has an appropriate and established Management Structure; and

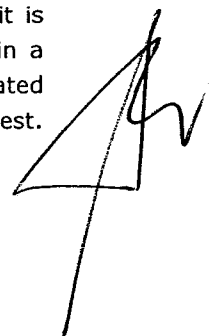
S1.3.3 That the Forest Hapu Cluster Trust has an appropriate and established Administrative Structure; and

S1.3.4 That the Forest Hapu Cluster Trust has an appropriate and established members register; and

S1.3.5 That the Forest Hapu Cluster Trust has an executed Trust Deed.

S1.4 The Trustees shall engage the services of a qualified person/s to conduct a full appraisal of the Financial Management systems, and the Management Structure, and the Administrative Structure of the relevant Forest Hapu Cluster Trust.

S1.5 The Trustees shall receive a comprehensive report (including if deemed necessary by the Forest Hapu Cluster Trust, an audit report) and may make recommendations to the Forest Hapu Cluster Trustees where it is deemed necessary to be satisfied that the appropriate structure is in a position to receive the relevant Tuwharetoa Forests and Accumulated Rentals and Future Rental associated with the relevant Tuwharetoa Forest.



S1.6 The Trust shall bear the cost of the reporting process.

S1.7 Once satisfied with the report/s and the fulfilment of any further recommendations, the Trust shall transfer the relevant Tuwharetoa Forest, Future Rentals to the relevant Forest Hapu Cluster Trust and may transfer any invested funds or interests upon the approval of the trustees of the relevant Forest Hapu Cluster Trust.

*Invested Funds*

S1.8 The Trust may invest any part of the Trust Fund on behalf of the Forest Hapu Cluster Trust before the fulfilment of paragraphs S1.3.1 – S1.3.5 subject to clause 4 and Schedule 2 of this Deed.

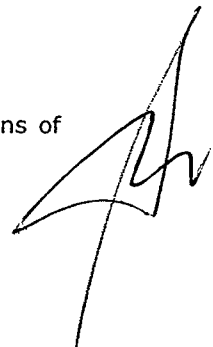
S1.9 Upon the proper establishment of the Forest Hapu Cluster Trust, the Trust shall deliver to the trustees of the Forest Hapu Cluster Trust a report on any invested funds, held by the Trust on behalf of the Forest Hapu Cluster Trust.

*Appointment of Trustee*

S1.8 One (1) Trustee shall be appointed as an establishment trustee on to each of the five Forest Hapu Cluster Trusts by the Tuwharetoa Settlement Trust immediately upon the establishment of the Forest Hapu Cluster Trust. Notwithstanding a Trustee appointment to a Forest Hapu Cluster Trust he or she shall continue to be bound by the obligations and responsibilities of the Trust.

*Forest Hapu Cluster Trust Deed*

S1.9 The Forest Hapu Cluster Trust Deeds shall comply with the provisions of the TST Trust Deed.

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**Schedule 2 - Trustees' Powers**

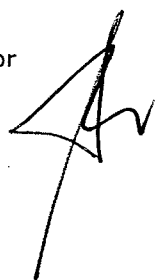
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S2.1 The Trustees shall have power in accordance with Clause 6.1 of the Deed:

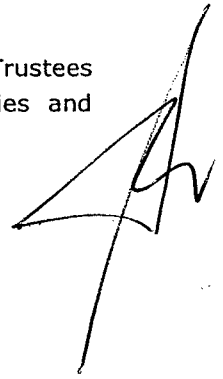
- (a) To represent the collective interest of the Iwi and to be the legal representative of the Iwi in relation to that collective interest;
- (b) To make claims and to pursue the settlement of claims on behalf of and for the benefit of the Iwi under the provisions of the Treaty of Waitangi Act 1975 or otherwise;
- (c) To receive, hold, manage and invest Property transferred from the Crown directly or indirectly to the Trust on behalf of the Iwi in settlement of any claims of the Iwi arising from actions and omissions of the Crown in breach of the Treaty of Waitangi/Te Tiriti o Waitangi, including under the CNI DOS;
- (d) To receive, hold, manage and invest , and/or to establish Trust Entities that receive, hold and manage any other Property received by or for the benefit of the Iwi;
- (e) To act as a CNI Beneficiary; to appoint directors to CNI Iwi Holdings Limited; to appoint an attorney under a power of attorney to attend meetings of CNI Beneficiaries; and to appoint representatives of the Iwi; and, if required mediators for the purposes of Schedule 3 of the CNI DOS; and to make any other appointments as they may deem necessary to fulfil their obligations under the Trust;
- (f) To carry on or form any business, whether or not in partnership or joint venture, in order to achieve the Kaupapa/Objects of the Trust;
- (g) To form or acquire any company to achieve the Kaupapa/Objects of the Trust;
- (h) To enter into contracts for the provision of services to achieve the Kaupapa/Objects of the Trust and to enter into joint ventures with other entities in order to achieve the Kaupapa/Objects of the Trust;
- (i) To open and maintain a bank account and to determine who will be the signatories to that account;
- (j) To acquire, hold and dispose of Property;
- (k) To lease Property;
- (l) To grant leases of Property;
- (m) To borrow or obtain credit;

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- (n) To guarantee or act as a surety;
- (o) To enter into, settle and amend Derivative Transactions (and for these purposes "Derivative Transaction" means any currency swap, interest rate swap, asset swap, future rate or forward rate arrangement, interest cap, collar arrangement, floor arrangement, option arrangement, or anything similar, or any combination of such transactions);
- (p) To enter into transactions denominated in a foreign currency and to make or receive payments in a foreign currency;
- (q) To give security in respect of any obligation of the Trustees;
- (r) To accumulate the income of the Trust Fund;
- (s) To apply or set aside any part of the Trust Fund towards the payment of any liabilities or obligations incurred or suffered by the Trustees or falling due in future;
- (t) In relation to any share or other security that is part of the Trust Fund:
  - i. to exercise any voting or controlling or decision-making rights or powers attaching to it; and
  - ii. to concur with 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;
- (u) To advertise the Trust and the Kaupapa/Objects;
- (v) To employ the General Manager, who shall have power to employ or engage individuals as employees of the Trust or as contractors and such powers as the Trustees may delegate to the General Manager, and to appoint the Secretary;
- (w) To appoint or engage any individual (including any of the Trustees) or company for any period:
  - i. as an expert or professional person or entity to advise the Trust and to act upon their opinion or advice;
  - ii. to implement decisions of the Trustees;
  - iii. as an attorney for the Trustees in New Zealand or elsewhere for all or any of the purposes of the Trust;

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- (x) To determine all questions and matters of doubt which may arise in the course of the management, administration, investment, realisation, distribution, liquidation, partition, resettlement or winding up of the Trust Fund or the Trust, or to apply for directions under section 66 of the Trustee Act 1956;
- (y) Generally to do all such other lawful acts and things that are incidental or conducive to the attainment of the Kaupapa/Objects; and
- (z) To pay any costs or expenses incurred in the course of the Trustees discharging, carrying out or exercising any of their duties and powers.

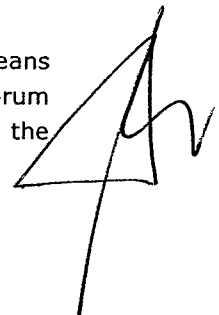
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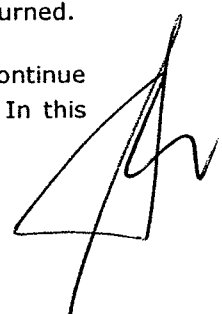
**Schedule 3 - Meetings of Trustees**

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- S3.1 A quorum of trustees shall be 75% of the Trustees.
- S3.2 Subject to the clauses contained in the Deed, the Trustees shall meet and regulate their meetings as they think fit.
- S3.3 At the first meeting of Trustees after the date of this Deed and at the first meeting of Trustees after the Annual General Meeting in each subsequent Calendar Year, the Trustees will by Ordinary Resolution appoint:
- (a) one of the Trustees to the office of Chairperson for a term ending at the conclusion of the next Annual General Meeting; and
  - (b) another Trustee to the office of Deputy Chairperson for a term ending at the conclusion of the next Annual General Meeting.
- S3.4 The Trustees may at any time by Special Resolution remove any person from the office of Chairperson or Deputy Chairperson and appoint a new Chairperson or Deputy Chairperson for a term ending at the end of the next Annual General Meeting.
- S3.5 The Chairperson (or in the absence of the Chairperson, the Deputy Chairperson, or another Trustee elected by the meeting) shall take the chair at all meetings of the Trustees, and shall have the casting vote.
- S3.6 The Chairperson or any two Trustees may at any time summons a meeting. Seven days notice of any meeting (stating the place, day and time of the meeting) shall be communicated to each of the other Trustees unless all of the Trustees agree to reduce or waive the period of notice.
- S3.7 All questions and matters arising at the meetings of Trustees shall be decided by majority resolution of the Trustees present at the meeting.
- S3.8 A resolution in writing, signed by all of the Trustees, shall be as effective as if it had been passed at a meeting. Such a resolution may consist of several like documents each signed by one or more of the Trustees and may be sent by facsimile or other electronic transmission.
- S3.9 Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees.
- S3.10 The contemporaneous linking together by telephone or any other means of audible communication of sufficient Trustees to constitute a quorum shall be deemed to constitute a meeting of the Trustees provided as the following conditions are satisfied:

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- S3.10.1 Each of the Trustees shall have received notice of the meeting (or have waived notice) under Paragraph S3.6; and
- S3.10.2 Each of the Trustees taking part in the meeting shall be able to hear each of the other Trustees taking part at the commencement of the meeting and throughout the meeting; and
- S3.10.3 At the commencement of the meeting each of the Trustees shall acknowledge his or her presence to all the other Trustees taking part in the meeting.
- S3.11 Trustee shall not leave a meeting (whether by departing or by disconnecting his or her telephone or other means of communication) unless he or she has first obtained the express consent of the Chair of the meeting.
- S3.12 The Trustees shall record and retain all minutes of their meetings; all resolutions; and all decisions. All such records shall be kept in a minute book maintained by the Secretary.
- S3.13 Any minute of a meeting of the Trustees (including their decisions) purporting to be signed by the Chair of the meeting or of the next meeting shall be prima facie evidence of the matters referred to in such minute having been authorised as completed or passed by the Trustees. The decisions recorded in the minutes will be read in conjunction with the Deed and will be binding on all interested persons or parties in the Trust.
- S3.14 If a quorum is not present within twenty minutes after the time appointed for any meeting, the Chair of the meeting may adjourn the meeting to another time.
- S3.15 Any meeting may be adjourned if the Trustees present so resolve. No notice will be necessary for the resumption of adjourned meetings except to Trustees who were absent at the time that the meeting was adjourned.
- S3.16 If it is determined that a quorum is not present the meeting may continue if those present agree to continue the business of the meeting. In this instance only recommendatory motions can be made.

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**Schedule 4 - Trustee Nominations**

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*Notice for Nominations*

S4.1 The Trust shall, no later than 45 Working Days prior to a Trustee Election, publicly notify Adult Members of Ngati Tuwharetoa that nominations for the position of Trustee may be lodged. Any such nomination shall include the written signature of both the candidate and the nominator. The nomination shall:

- (i) contain details of the nominee's full name, address and contact number;
- (ii) include a declaration signed by the nominee that declares that the nominee is not a person who is precluded from holding office as a Trustee on the basis of one or other of these matters specified in clause 5.10 of the Deed; and
- (iii) be accompanied by a brief statement containing details of experience and objectives relevant to the position of Trustee.

*Time for Nominations*

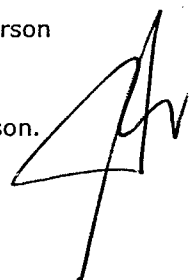
S4.2 Nominations for the position of Trustee may only be made by Adult Registered members and shall be received at the office of the Trust no later than 25 Working Days before the Trust Election is to be held, and

- (a) In the event that the number of nominees for Trustees equals the number of vacancies in the office of Trustee under paragraphs S4.3 to S4.9 of this Schedule 4, a Trustee Election need not be held and the nominees eligible for election shall be deemed to be elected.
- (b) In the event that the number of nominees for Trustee is less than the number of vacancies in the office of Trustee under paragraphs S4.3 to S4.9 of this Schedule 4, further nominations shall be called for until the number of nominees is at least equal to the number of vacancies in the office of Trustee.

*Nomination process*

S4.3 Each nomination shall:

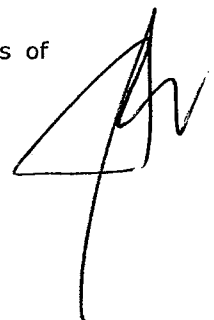
- (i) be endorsed by no less than two other beneficiaries for which that trustee position relates;
- (ii) include the beneficiary numbers of the nominated person and those endorsing the application; and
- (iii) signed consent of the nomination by the nominated person.

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- S4.4 If, on the closing of nomination, the nominations exceed the trustee positions available then an election will be held.
- S4.5 Nominated candidates shall be offered the opportunity to provide a candidate profile statement and photo for inclusion with election information package to enable beneficiaries to make a more informed decision. The returning officer for the election shall review any information provided by the candidate to ensure that it is appropriate for distribution.
- S4.6 Election ballots will be prepared and forwarded to the Adult Members of the Trust for completion. Those Adult Members will be able to cast one vote for each trustee position.
- S4.7 After the election expiry date, the returning officer shall count the votes validly cast for each candidate and communicate the results to the Chief Executive of the Trust. Each candidate may appoint (in writing) one scrutineer to be present at the counting of the votes.
- S4.8 The representative of Te Arikitunga o Ngāti Tūwharetoa will be appointed at the discretion of the Ariki.

*Nomination Form*

- S4.9 Nominations for election to the office of Trustee under this Schedule 4 shall be in writing on the nomination form from time to time prescribed by the Trust which shall:
- (a) contain details of the nominee's full name, address and contact number;
  - (b) include a declaration signed by the nominee that:
    - (i) declares that the nominee is not a person who is precluded from holding office as a Trustee on the basis of one or other of the matters specified in Clause 5.11 of this Deed.
    - (ii) declares that, if elected, the Trustees agree to be bound by the terms of this Deed and any other relevant Trustee obligations;
    - (iii) authorises the Secretary to make enquiries of relevant persons, authorities and records to confirm any aspect of the Nominee's declaration;
  - (c) be accompanied by a brief curriculum vitae containing details of experience relevant to the role of Trustee; and
  - (d) be counter-signed by two Registered Members.

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*Withdrawal of Nomination*

S4.10 A nominee may withdraw his or her nomination by notice in writing to the Secretary signed by the nominee.

S4.11 If the Secretary receives notice of the withdrawal of a nomination after the Public Notice of the Nominees has been given and Ballot Papers have been sent to Registered Members under paragraph S4.12 of the schedule then:

- (a) if the notice of withdrawal of nomination is received 10 Working days before the date of the Annual General Meeting or Special General Meeting at which the election is to be held, the Secretary will forthwith give Public Notice notifying the withdrawal of the nominee and confirming the nominees who remain; and
- (b) if the withdrawing nominee was the sole nominee, the Trust shall within 20 Working Days after receiving notice of the withdrawal of the nomination give Public Notice calling for a Special General Meeting for the purpose of holding an election.

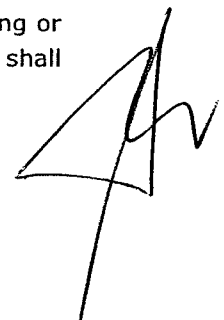
*Notice of Elections*

S4.12 At least 20 Working Days before the date of an Annual General Meeting or Special General Meeting at which an election will be held, the Trust will give Public Notice of:

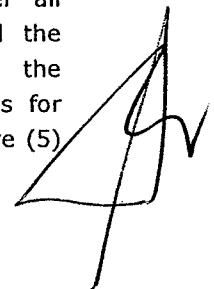
- (a) the date, time and venue of the Annual General Meeting or Special General Meeting at which the election will be held; and
- (b) the number of Trustee positions that open for election and the names of the nominees; and
- (c) the date by which completed Ballot Papers are to be received by the Returning Officer at the Registered Office; and
- (d) any other means by which votes may be cast in the election (i.e. at the relevant Annual General Meeting or Special General Meeting and, where applicable, by electronic means); and
- (e) where Ballot Papers and any other information that may reasonably inform Members about the election may be viewed or obtained.

S4.13 At least 20 Working Days before the date of an Annual General Meeting or Special General Meeting at which an election will be held, the Trust shall send to all Registered Members notice in writing of:

- (a) the purpose of the election; and

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- (b) the date, time and venue of the Annual General Meeting or Special General Meeting at which the election will be held; and
- (c) the number of Trustee positions that open for election and the names of the nominees; and
- (d) that date by which completed Ballot Papers are to be received by the Returning Officer at the Registered Office; and
- (e) any other means by which votes may be cast in the election (i.e. at the relevant Annual General Meeting or Special General Meeting and, where applicable, by electronic means); and
- (f) a Ballot Paper; and
- (g) where further Ballot Papers and any other information that may reasonably inform Members about the election may be viewed or obtained.
- (h) Any person who is aged over 18 years, not being a Registered Adult Member, may make a written request, which shall be received by the Secretary no later than 10 Working Days after the date of the Public Notice under paragraph S4.3, for a written notice containing the information required under paragraph S4.13(b) of this schedule, provided however that:
  - (i) the Secretary shall send the requested written notice to the person within five (5) Working Days of receiving the request, but the 10 Working Day notice period specified in paragraph S4.13(b) of this schedule shall have no application;
  - (ii) the Secretary shall also send an Registration Form to the Iwi Member with the written notice;
  - (iii) the completed Registration Form together with any completed Ballot Paper shall be received on or before the date by which completed Ballot Papers are otherwise to be received by the Returning Officer at the Registered Office and the person must first qualify as an Registered Adult Member for his or her vote to be counted by the Returning Officer in accordance with paragraph S4.19 of this schedule;
  - (iv) Notwithstanding anything in clause 10 of this Deed, the Returning Officer shall forthwith upon receipt refer all completed Registration Forms to the Registrar and the Registrar shall consider, determine and advise the Returning Officer of the outcome of any applications for registration that are received in that context within five (5)

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Working Days of the conclusion of the Annual General Meeting or Special General Meeting at which the election is held.

*Exercise of Vote*

S4.14 Votes by Registered Adult Members shall be validly cast on a Ballot Paper and shall be:

- (a) received by the Returning Officer on or before the notified date by which completed Ballot Papers are to be received by the Returning Officer at the Registered Office; or
- (b) where applicable, cast by electronic means before any notified date by which votes by electronic means are to be cast.

S4.15 The Ballot Papers for votes cast shall be collated and kept separately for the purposes of any Second Poll that may need to be conducted by the Returning Officer under paragraph S4.20 of this schedule.

*Returning Officer*

S4.16 The Trust shall appoint a person to act as an independent Returning Officer for the purpose of Elections held under this Schedule, provided however that the Returning Officer shall not be a Trustee, a nominee for election, an employee of the Trust, or a Member, but shall be a person of standing and may be the Trust's solicitor or accountant.

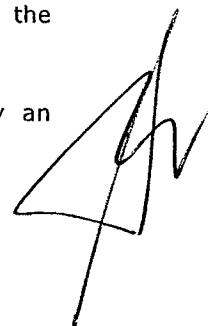
S4.17 The Returning Officer shall be responsible for receiving and counting all votes cast in an election held under this Schedule.

S4.18 The Trust may appoint two persons as scrutineers to assist the Returning Officer with his or her task, provided that such persons shall not be Trustees or nominees for election.

*Counting of Votes*

S4.19 On completion of the voting in an election under this Schedule, 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 the Trust for the purposes of the election; or
  - (ii) any Ballot Paper that is not properly completed by an Registered Member; and

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- (iii) any Ballot Paper that does not clearly indicate the nominee or nominees for which the voter intended to vote.

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) count the number of votes rejected as informal; and
- (c) count the number of valid votes cast in the election received by each Nominee.

#### *Second Poll*

S4.20 Where there is an equality of valid votes between nominees who receive the highest (or second or third highest where there is more than one Trustee position to be filled) number of votes, the Returning Officer shall forthwith inquire as to whether any of the nominees wishes to concede election to the other highest polling nominee and if such concession is made, the other highest polling nominee shall be deemed to be elected. If there is no such concession within 10 Working Days, the Returning Officer shall commence a Second Poll in accordance with paragraph S4.22 of this schedule for each Trustee position for which there is an equality of votes.

S4.21 Where the Returning Officer is required to commence a Second Poll, the Returning Officer shall conduct that Second Poll by issuing new Ballot Papers to all Registered Members.

S4.22 The provisions in paragraph S4.19 of this schedule shall apply with any necessary modifications to the counting of votes in a Second Poll.

#### *Declaration and Notification*

S4.23 The Returning Officer shall make, and forward to the Trust within 10 Working Days of the date of the that the election is held, a declaration in writing stating:

- (i) the number of Ballot Papers received;
- (ii) the number of Ballot Papers rejected as informal;
- (iii) the number of valid votes received by each nominee;
- (iv) where applicable, the details of any Second Poll to be conducted by the Returning Officer; and
- (v) the names of the duly elected Trustees.

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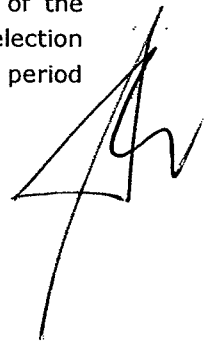


S4.24 Upon receipt by the Trust of the declaration of the Returning Officer under paragraph S4.23 of this schedule, the Trust shall give Public Notice of the result of the election within 10 Working Days of the date of the declaration, including whether there was a need for a Second Poll.

*Retention of Election Records*

S4.25 The Returning Officer shall, as soon as practicable after he or she has certified the result of the election, place all Ballot Papers and other voting records into a sealed packet. The Returning Officer shall endorse upon the sealed packet a description of the contents of that packet together with the final date for voting in that election. The Returning Officer shall then sign the endorsement and forward the sealed packet to the Trustees.

S4.26 Any sealed packet received from the Returning Officer shall be safely kept unopened by the Trust for a period of 3 months from the date of the Annual General Meeting or Special General Meeting at which the election to which the packet relates was held. At the expiry of that 3 month period the packets shall be destroyed unopened.

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**Schedule 5 – Election, Removal and Voting Procedures***Election of Trustees*

S5.1 Subject to clause 5.1 which provides for the appointment of the Initial Trustees, any subsequent Trustees shall be elected by Registered Adult Members in accordance with this Schedule 5.

*Frequency of Elections*

S5.2 Subject to Paragraph S5.6, elections for Trustees shall be held on a triennial basis.

*First Election*

S5.3 The first election shall be completed in 2012 to allow the newly elected Trustees to take office from that date, and take place as follows:

S5.3.1 The Initial Trustees (being the 7 signatories to this Deed) will stand down and elections shall be held to fill seven (7) Trustee positions; and

S5.3.2 The Initial Trustees may stand for election in the first election if they so choose (in accordance with clause 5.2); and

S5.3.3 Subject to the rule in clause 5.4 of this Deed, notwithstanding the Te Ariki Trustee position, the remaining six (6) highest polling nominees eligible for election shall be elected as Trustees.

*Subsequent Elections at Annual General Meeting*

S5.4 Subsequent to the first election, elections shall be held every three (3) years from the date of the previous election for seven (7) Trustee positions, notwithstanding the Te Ariki Trustee position.

*Term of office of Trustees*

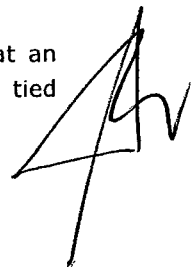
S5.5 All trustees shall be elected for the period from the end of the previous Trustees' term until the end of the following election.

*Election at Special General Meeting*

S5.6 Subject to paragraphs S5.9 and S5.10, the Trustees shall call a Special General Meeting for the purpose of holding an election if:

(a) A Trustee's position becomes vacant under Clause 5.22 of this Deed prior to the expiry of his or her elected term in office; or

(b) A Trustee's position remains to be filled after an election held at an Annual General Meeting or Special General Meeting because of a tied



vote following the carrying out of a Second Poll under paragraphs S4.20 to S4.22.

*Early Cessation of Office by Trustee*

S5.9 If an election of a new Trustee is required under paragraph S5.8 more than 8 months after the last election, no election shall be held unless there is a Special Resolution of Trustees requiring an election or unless there is less than four Trustees continuing in office.

S5.10 If an election of a new Trustee is required under paragraph S5.8 less than 8 months after the last election (or if an election is required under paragraph S5.9) the Trust shall give Public Notice within 20 Working Days after the Trustee ceases to be a Trustee calling for a Special General Meeting for the purpose of electing a new Trustee.

*Voting process*

S5.11 Every election of Trustees after the date of this Deed shall be by way of postal ballot of Registered Members with votes to be cast on a Ballot Paper and:

- (i) received by the Returning Officer on or before any notified date by which completed Ballot Papers are to be received by the Returning Officer at the Registered Office; or
- (ii) cast at the relevant Annual General Meeting or Special General Meeting.

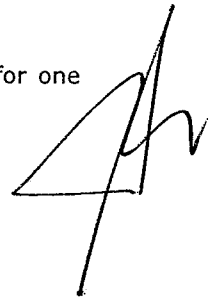
S5.12 In the event that the Trust establishes electronic voting facilities, the Trust may also provide for Registered Members to vote by electronic means in addition to postal voting.

S5.13 The Secretary and Returning Officer may, as appropriate and in a manner not inconsistent with the provisions of the Electoral Act 1993, take steps to assist the casting of votes by Registered Members who are disabled.

S5.14 For the avoidance of doubt, Registered Members shall not vote by proxy.

*Number of Votes*

S5.15 In an election each Registered Member shall cast one vote only for one nominee in respect of each Trustee position that is vacant.

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**Schedule 6 - Special Resolutions at Annual General Meetings and Special General Meeting**

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*Application*

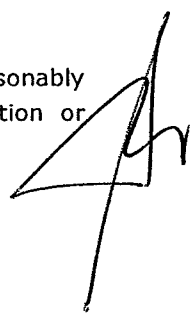
- S6.1 This Schedule applies to the voting process for Special Resolutions which require the approval of Registered Members.

*Voting*

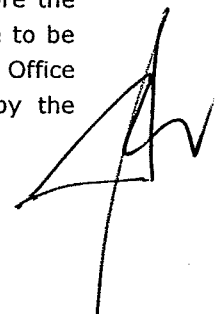
- S6.2 Every vote to which this Schedule applies shall be held by way of postal ballot of all Registered Members with votes to be cast at a properly notified Annual General Meeting or Special General Meeting and by postal ballot.
- S6.3 In the event that the Trust establishes electronic voting facilities, the Trust may also provide for Registered Members to vote by electronic means in addition to postal voting.
- S6.4 The Secretary and Returning Officer may as appropriate and in a manner not inconsistent with the provisions of the Electoral Act 1993 take steps to assist the casting of votes by Registered Members who are disabled.
- S6.5 For the avoidance of doubt, Registered Members shall not vote by proxy.

*Notice of Ballot for Special Resolution*

- S6.6 When a matter is required to be put to a vote of Members by way of Special Resolution:
- (a) At least 20 Working Days before the date of the Annual General Meeting or Special General Meeting at which the ballot will be held, the Trust shall give Public Notice of:
    - (i) the matter, resolution or issue on which the vote is to be taken;
    - (ii) the date, time and venue of the Annual General Meeting or Special General Meeting at which the ballot will be held;
    - (iii) date by which Ballot Papers are to be received by the Returning Officer at the Registered Office;
    - (iv) the other means by which ballots may be cast (i.e., at the relevant Annual General Meeting or Special General Meeting and, where applicable, by electronic means);
    - (v) where Ballot Papers and information that will reasonably inform Registered Members of the matter, resolution or issue to be voted on may be viewed or obtained; and



- (vi) such other information that may be required by this Deed or any relevant legislation.
- (b) At least 20 Working Days before the date of the Annual General Meeting or Special General Meeting at which the ballot will be held, the Trust shall send to all Registered Members notice in writing of:
  - (i) the matter, resolution or issues on which the vote is to be taken;
  - (ii) the date, time and venue of the Annual General Meeting or Special General Meeting at which the ballot will be held;
  - (iii) the date by which completed Ballot Papers are to be received by the Returning Officer at the Registered Office;
  - (iv) the other means by which ballots may be cast (i.e. at the relevant Annual General Meeting or Special General Meeting and, where applicable, by electronic means);
  - (v) a Ballot Paper;
  - (vi) where further Ballot Papers and information that will reasonably inform Members of the matter, resolution or issue to be voted on may be viewed or obtained; and
  - (vii) such other information that may be required by this Deed or any relevant legislation.
- (c) Any person who is aged over 18 years, not being a Registered Adult Member, may make a written request, which shall be received by the Secretary no later than 10 Working Days after the date of the Public Notice under paragraph S6.6(a), for a written notice containing the information required under paragraph S6.6(b) of this schedule, provided however that:
  - (i) the Secretary shall send the requested written notice to the Iwi Member within five (5) Working Days of receiving the request, but the 20 Working Day notice period specified in paragraph S6.6(b) shall have no application;
  - (ii) the Secretary shall also send an Iwi Registration Form to the Iwi Member within the written notice;
  - (iii) the completed Iwi Registration Form together with any completed Ballot Paper must be received on or before the date on which completed Ballot papers are otherwise to be received by the Returning Officer at the Registered Office and the Member's registration shall be approved by the

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Registrar in order for the Iwi Member's vote to be counted by the Returning Officer in accordance with paragraph S6.11;

- (iv) notwithstanding anything in clause 10 of this Deed, the Returning Officer shall forthwith upon receipt refer all completed Iwi Registration Forms to the Registrar and the Registrar shall consider, determine and advise the Returning Officer of the outcome of any applications for registration that are received in that context within five (5) Working Days of the conclusion of the Annual General Meeting or Special General Meeting at which the ballot will be held.

#### *Exercise of Vote*

S6.7 Votes by Registered Members shall be validly cast on a Ballot Paper and shall be:

- (a) received by the Returning Officer on or before the notified date by which completed Ballot Papers are to be received by the Returning Officer at the Registered Office; or
- (b) cast at the relevant Special General Meeting;
- (c) where applicable, cast by electronic means before any notified date by which votes by electronic means are to be cast.

#### *Returning Officer*

S6.8 The Trust shall appoint a person to act as an independent Returning Officer for the purpose of all ballots held under this Schedule, provided however that the Returning Officer shall not be a Trustee, an employee of the Trust, or an Iwi Member, but shall be a person of standing and may be the Trust's solicitor or accountant.

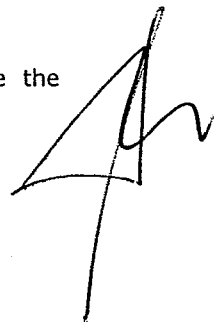
S6.9 The Returning Officer shall be responsible for receiving and counting all votes cast under this Schedule.

S6.10 The Trust may appoint two persons as scrutineers to assist the Returning Officer with his or her task, provided that such persons shall not be Trustees.

#### *Counting of Votes*

S6.11 On completion of a ballot held in accordance with this Schedule the Returning Officer shall:

- (a) reject as informal:

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- (i) any Ballot Paper for which there is reasonable cause to believe that it was not prepared by the Trust for the purpose of the ballot;
- (ii) any Ballot Paper that is not properly completed by an Registered Member; and
- (iii) 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;

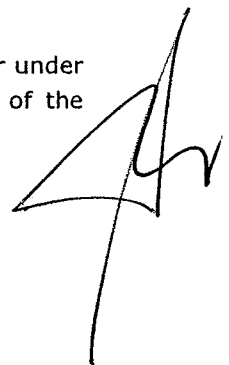
- (b) count the number of votes rejected as informal; and
- (c) count the number of valid votes cast.

*Declaration and Notification*

S6.12 The Returning Officer shall make, and forward to the Trust within 10 Working Days of the Annual General Meeting or Special General Meeting at which the ballot was held, a declaration in writing stating:

- (i) the number of Ballot Papers received;
- (ii) the number of Ballot Papers rejected as informal;
- (iii) the number of valid votes received in favour of each proposed resolution and the number of valid votes received against each proposed resolution; and
- (iv) whether each proposed resolution has been passed by a sufficient majority of Registered Members;

S6.13 Upon receipt by the Trust of the declaration of the Returning Officer under paragraph S6.12, the Trust shall give Public Notice of the result of the ballot within 10 Working Days of the date of the declaration.

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**Schedule 7 – Procedures at Annual General Meetings and Special General Meetings**

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**ANNUAL GENERAL MEETING***Timing*

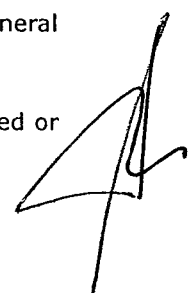
- S7.1 The Trust will, in each Calendar Year after the date of this Deed, hold an Annual General Meeting in addition to any other meetings held in that year.
- S7.2 The Annual General Meeting shall be held within 9 calendar months of the end of the Financial Year and in no event is more than 15 months to elapse between the date of one Annual General Meeting and the next.

*Purpose*

- S7.3 The purpose of the Annual General Meeting will be:
- (a) to report on the operations of the Trust and all Trust Entities;
  - (b) to present and review with Members the Annual Report and the audited Annual Accounts for the Financial Year most recently completed;
  - (c) to present and review with Members the Annual Plan and, from time to time, the Five Year Plan and any update to that Five Year Plan;
  - (d) from time to time, to elect the Trustees;
  - (e) from time to time approve the Trustees' remuneration;
  - (f) to undertake all other notified business;
  - (g) at the discretion of the Chairperson, to undertake any other general business or discuss any other issues raised by Members at the meeting.

*Notice of Annual General Meeting*

- S7.4 At least 20 Working Days before the date of any Annual General Meeting the Trust will give Public Notice of:
- (i) the date, time, venue and agenda of the Annual General Meeting;
  - (ii) where any relevant additional information may be viewed or obtained; and





- (iii) such other information that may be required by this Deed or any relevant legislation.

S7.5 Subject to any other requirements in this Deed, the date, time, venue and agenda of the Annual General Meeting shall be determined by Ordinary Resolution at a meeting of Trustees.

### **SPECIAL GENERAL MEETINGS**

#### *Power to call Special General Meetings*

S7.6 A Special General Meeting shall be convened by the Trustees when required pursuant to any provision within this Deed or upon the written request of either:

- (i) not less than 40% of the Trustees; or
- (ii) not less than 300 of the Registered Members.

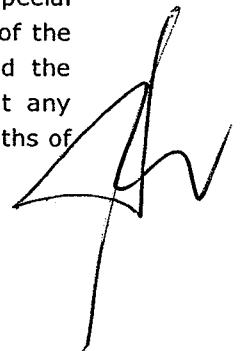
S7.7 Subject to any other requirements in this Deed, the date, time, venue and agenda of any Special General Meeting shall be determined by Ordinary Resolution at a meeting of Trustees.

S7.8 A written request under paragraph S7.6 shall state the purposes for which the Special General Meeting is to be convened and the specific agenda items proposed for the meeting and shall be signed, as the case may be, by:

- (i) each of the Trustees requesting the meeting in accordance with paragraph S7.6(i); or
- (ii) each of the Registered Members requesting the meeting in accordance with paragraph S7.6(ii);

and be delivered to the Secretary at the Registered Office by facsimile, personal delivery or post, and may consist of several documents in the same form, each executed on behalf of one or more of the Trustees or Registered Members requesting the meeting. The request will be deemed to be given on the Working Day that it is received or, if received on a day that is not a Working Day, on the next Working Day.

S7.9 If the Trustees do not, within 15 Working Days from the date on which a request is deemed to have been given effectively under paragraph S7.8, give Public Notice of the date, time, venue and agenda of a Special General Meeting to be held within 20 Working Days from the date of the Public Notice, the Trustees or Registered Members who requested the meeting may themselves convene a Special General Meeting, but any Special Meeting so convened shall be held within three calendar months of



the date that the request was deemed to have been given under paragraph S7.8.

*Notice of Special General Meeting*

S7.10 Notice of a Special General Meeting convened under paragraph S7.6 shall be given in the same manner as for a notice of an General Meeting and shall include notice of the matter, resolution or issue proposed to be considered at the Special General Meeting in addition to any other matters required to be notified under this Deed.

S7.11 For the avoidance of doubt, in the case of a Special General Meeting requested under paragraph S7.6(ii), every person who signs a request pursuant to paragraph S7.6(ii) is to receive not less than 20 Working Days' written notice of that Special General Meeting.

*Cost of Special General Meeting*

S7.11 Any reasonable expenses that are incurred by the Trustees or Registered Members who convened a meeting under paragraph S7.9 as a result of the failure of the Trustees to convene a Special General Meeting which has been properly requested, are to be reimbursed by the Trust to the Trustees or Registered Members who requested the meeting.

*Business at Special General Meeting*

S7.12 No business shall be transacted at any Special General Meeting other than the business expressly referred to in the notice calling that Special General Meeting.

**PROCEEDINGS AT MEETINGS**

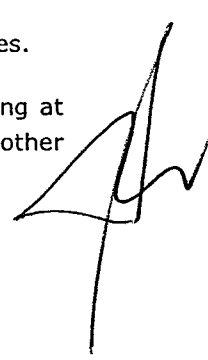
*Quorum*

S7.13 No business is to be transacted at any Annual General Meeting or Special General Meeting unless the required quorum is present at the time when the meeting proceeds to business.

S7.14 The quorum for an Annual General Meeting or Special General Meeting at which one or more Special Resolutions is to be proposed, other than as provided in paragraphs S7.16 and S7.17, is:

- (i) 75% or more of the Trustees present in person; and
- (ii) not less than 30 Registered Members, not being Trustees.

S7.15 The quorum for an Annual General Meeting or Special General Meeting at which the only resolutions to be proposed are Ordinary Resolutions, other than as provided in paragraphs 7.16 and 7.17, is:



- (a) 50% or more of the Trustees present in person; and
- (b) not less than 30 Registered Members, not being Trustees.

S7.16 If, within one hour of time appointed for an Annual General Meeting or Special General Meeting or meeting of Trustees, a quorum is not present, the meeting is to stand adjourned until the twentieth Working Day, or such other date as the Trustees may determine, following that adjournment in the case of an Annual General Meeting or Special General Meeting.

S7.17 On that later day to which any meeting is adjourned under paragraph 7.16, the meeting will be held at the same time and in the same place as the adjourned meeting unless the Trustees determine that the meeting shall be held at another time and place. In the case of an Annual General Meeting or Special General Meeting the Trustees shall forthwith following the adjournment publish a Public Notice specifying the date, time and place of the adjourned meeting.

S7.18 If a quorum is not present within one hour from the time appointed for any adjourned meeting:

- (i) the Trustees present in person or by telephone in the case of a meeting of Trustees shall constitute a quorum; or
- (ii) the Trustees and Members present in person in the case of an Annual General Meeting or Special General Meeting shall constitute a quorum.

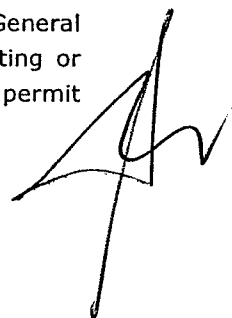
#### *Chairperson*

S7.19 The Chairperson or, failing him or her, the Deputy Chairperson, will preside over and have control of every Annual General Meeting or Special General Meeting.

S7.19 If there is no Chairperson or Deputy Chairperson present at the time appointed for holding a Annual General Meeting or Special General Meeting, or if either of those persons is unwilling to preside over the meeting, the Trustees present will choose one of their number to substitute as Chairperson for the meeting.

#### *Proceedings at General Meetings and Special General Meetings*

S7.20 Any Member may speak at any General Meeting or Special General Meeting during the period fixed for general debates at such meeting or any other period at such meeting which the Trustees resolve to permit general debate.

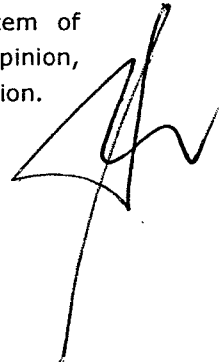
A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a cursive flourish.

S7.21 With the exception of the following resolutions, the Trustees shall not be bound by a resolution passed at an Annual General Meeting and a Special General Meeting but will only be required to give consideration to any such resolution in administering the Trust and the Trust Fund and carrying out the Objects of the Trust:

- (i) Votes on the election of Trustees;
- (ii) Special Resolutions approving the entry into Major Transactions, amending this Deed or terminating the Trust;
- (iii) Resolutions appointing the auditor;
- (iv) Resolutions authorising the remuneration of the Trustees.

*Unruly Meetings*

S7.22 If any Annual General Meeting or Special General Meeting becomes so unruly or disorderly that in the opinion of the Chairperson of the meeting the business of the meeting cannot be conducted in a proper and orderly manner, or if any meeting in the opinion of the Chairperson becomes unduly protracted, the Chairperson may, and without giving any reason, adjourn the meeting and may direct that any uncompleted item of business of which notice was given and which, in his or her opinion, required to be voted upon, is put to the vote without further discussion.

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be a first name followed by a surname, possibly 'John' and 'Smith'.

**Schedule 8 - Hapu of Ngati Tuwharetoa**

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Ngati Rauhoto

Ngati Te Urunga

Ngati Ruingarangi

Ngati Te Kapa o te Rangiita (Te Kapawa)

Ngati Tutemohuta

Ngati Hinerau

Ngati Hineure

Ngati Te Kohera

Ngati Tarakaiahi

Ngati Haa

Ngati Te Rangiita

Ngati Hine

Ngati Rongomai

Ngati Turangitukua

Ngati Kurauia

Ngati Hikairo

Ngati Manunui

Ngati Hinemihi

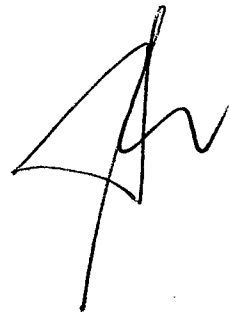
Ngati Parekaawa

Ngati Waewae

Ngati Te Maunga

Ngati Turumakina

Ngati Moekino

A handwritten signature or mark, possibly a stylized 'A' or 'H', located in the bottom right corner of the page.

