

01 JUN 2007

23 MAY 2007

COPY

TRUST DEED

NGAITAI IWI AUTHORITY

*Nga Moemoea ki tua
Nga ara ki naiane
Nga tapuwae ki mua*

*The visions of yesterday are today's pathways
and tomorrow's stepping stones*



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CONTENTS

RECITAL	4
<i>1000</i> INTRODUCTION.....	4
1. NAME OF RUNANGA.....	5
2. REGISTERED OFFICE.....	5
3. INTERPRETATION	5
3.1 DEFINITIONS.....	5
3.2 INTERPRETATION OF SCHEDULES	7
3.3 STATUTES	7
3.4 GENERAL REFERENCES	8
3.5 HEADINGS	8
4. DECLARATION OF TRUST	8
5. GENERAL AIMS.....	8
6. OBJECTS	9
7. POWERS AND AUTHORITIES.....	10
8. NO PRIVATE PECUNIARY PROFIT FOR ANY INDIVIDUAL.....	11
9. TE KAUNIHERA PAKEKE O NGAITAI	12
10. CONSTITUTION OF THE BOARD.....	12
10.1 STRUCTURE OF THE RUNANGA	12
10.2 MEMBERS OF THE BOARD	13
10.3 ROTATION OF BOARD MEMBERS.....	13
10.4 NOMINATION OF BOARD MEMBERS.....	13
10.5 DISQUALIFICATION OF BOARD MEMBERS	14
10.6 PROCEDURE.....	14
11. REGISTER OF MEMBERS	15
12. ELECTIONS	17
13. PROCEEDINGS OF THE BOARD ELECTIONS	18
14. GENERAL MEETINGS AND REPORTING	21
15. GENERAL MEETINGS.....	23
16. NOTICES.....	24
17. HUI A IWI.....	25
18. VOTING AT THE ANNUAL AND SPECIAL GENERAL MEETINGS	26
19. DISPUTE RESOLUTION	27
20. THE LIABILITY AND INDEMNITY OF BOARD MEMBERS.....	28
21. FUNDS AND PROPERTIES	29

22. FISHERIES ASSET HOLDING COMPANY AND FISHING ENTERPRISE..... 29

23. ALTERATION OF TRUST DEED 32

24. ALTERATION OF COMPANY CONSTITUTIONS..... 33

25. ACCESS TO TRUST DEED AND CONSTITUTIONAL DOCUMENTS..... 33

26. DISPOSITION OF SURPLUS ASSETS 34

DEED OF TRUST made the 27th day of August 2006

PARTIES

Alan John Charteris
Christina Mary Davis
Julie Te Urikore Lux
Lesley Rae Maxwell
Muriwai Maggie Jones

RECITAL

The Ngaitai Iwi Authority was originally constituted under a deed of trust on the 3rd day October 1988 (“the original Trust Deed”).

As a result of a hui at Torere Marae on the 26th November 1987, the Iwi of Ngaitai agreed to establish a body to operate under the mana of the Iwi to further the well being of the Iwi, socially, economically and culturally.

The Hui at Torere agreed to the appointment of a steering committee as interim trustees, to take the necessary steps to establish an appropriate tribal authority. With the execution of the original Trust Deed the Iwi with the blessing of the kaumatua placed the affairs of Ngaitai in the hands of the original trustees to be held by them upon trust as set out in the original Trust Deed.

The Board Members wish to amend the original Trust Deed and replace it with this Deed for the purpose of statutory compliance with specific reference to the Maori Fisheries Act 2004. In doing so, much of the original Trust Deed is retained to ensure the mandate bestowed to the Ngaitai Iwi Authority, referred to in this Deed as the “Runanga”, is maintained and tikanga is upheld.

INTRODUCTION

- A.** This Deed enables the Runanga to act, among other things, as the Mandated Iwi Organisation of Ngaitai.

- B.** This Deed sets out the functions and purposes, and provides for the control, governance and operation of the Runanga.

- C.** The Iwi in amending the original Trust Deed agreed to do so with the intent that this Deed, upon being executed, shall replace the original Trust Deed and the entire Trust Fund shall be thereafter held by the Board Members upon the trusts and with and subject to the powers and discretions as set out in this Deed.

- D. It is anticipated that further property may, from time to time, be acquired by the Board Members for the purposes of the Runanga and such property shall be held subject to this Deed.

NOW THIS DEED WITNESSETH

1. NAME OF RUNANGA

The name of the Runanga shall be Ngaitai Iwi Authority.

2. REGISTERED OFFICE

The office of the Runanga shall be at such place as the Board may determine but pending such determination shall be the Torere Marae Complex, State Highway 35, Torere.

3. INTERPRETATION

3.1 Definitions

Unless the context requires otherwise, the following words and phrases shall have the extended meanings as set out below.

Act means Māori Fisheries Act 2004 as amended or modified from time to time.

Adult Iwi Member means an Iwi Member who is over the age of 18 years and who is entitled to vote at General Meetings.

Adult Registered Iwi Member means a Registered Iwi Member who is over the age of 18 years and who is entitled to vote at General Meetings.

Board means the collective of Board Members of the Runanga.

Board Members means those persons elected under clause 10.3 as the trustees of the Runanga.

Charitable Purposes means every purpose within New Zealand which in accordance with the laws of New Zealand for the time being is charitable, whether such purpose involves the relief of poverty, the advancement of education or religion, or any other object or purpose that is charitable within the laws of New Zealand.

Confidential Information means any information which a majority of the Board Members consider on reasonable grounds is of a commercially or otherwise sensitive nature and the release of which could be detrimental to the interests of Ngaitai.

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Corporate Entity includes the Fisheries Asset Holding Company, the Fishing Enterprise and any Subsidiary of it, and any other company or trust wholly owned or controlled directly or indirectly by the Runanga.

Deed means this deed of trust and includes any amendments to this deed made in accordance with this deed.

Directors means directors or trustees, as the case may be, of any Corporate Entity.

Election Day means the day an election of Board Members shall take place at an Annual General Meeting where an election is required in accordance with clause 10.3.

Fisheries Asset Holding Company means a company established by the Runanga in accordance with clause 22, which for the time being would be a company which meets the requirements for a company defined in the Act as an asset-holding company and includes any subsidiary of the asset-holding company.

Fishing Enterprise means a fishing operation established by the Runanga under clause 22.2 to utilise annual catch entitlement from its Settlement Quota.

General Meeting means an annual general meeting or a special general meeting convened and conducted in accordance with clause 14.

Income Share means an income share within the meaning of the Act that is allocated and transferred to the Fisheries Asset Holding Company on behalf of Ngaitai by Te Ohu Kai Moana Trustee Limited.

Inland Revenue Acts has the meaning given to it in section 3(1) of the Tax Administration Act 1994.

Iwi means Ngaitai.

Iwi Member means Ngaitai Uri only.

Mandated Iwi Organisation has the meaning given to it in the Act.

Membership Committee means the committee appointed under clause 19.2.

Ngaitai means the iwi comprising every Iwi Member whether or not registered on the Register of Members.

Ngaitai Uri means every person who descends from a primary ancestor of Ngaitai being Torerenuiarua and Manaakiao.

Nga Nohokainga means those Iwi Members that reside within the tribal boundaries of Ngaitai.

Private Notice has the meaning in the Act.

Public Notice has the meaning in the Act.

Quota means quota shares within the meaning of the Fisheries Act 1996.

Register of Members means the Register that is held and maintained by the Runanga in accordance with clause 11 and records the registration details of Iwi Members.

Registered Iwi Members means Iwi Members who are registered on the Register of Members.

Ruuanga means the trust, known as the Ngaitai Iwi Authority, established by this Deed.

Secretary means any person appointed under clause 13.3 to perform general secretarial and administrative functions for the Runanga.

Settlement Quota means the quota shares within the meaning of the Act that are allocated and transferred to the Fisheries Asset Holding Company on behalf of Ngaitai by Te Ohu Kai Moana Trustee Limited.

Subsidiary means any subsidiary (as defined by section 5 of the Companies Act 1993) of a Corporate Entity and includes any person or persons (other than a Subsidiary as so defined) that is controlled by a Corporate Entity.

Te Kaunihera Pakeke o Ngaitai means those pakeke appointed in accordance with nga tikanga o Ngaitai to advise the Board Members on matters pertaining to nga tikanga o Ngaitai.

Te Kawai Taumata means the group of that name established under the Act.

Te Ohu Kai Moana Trustee Limited means the company of that name formed under the Act.

Tikanga means the customary values and practices of Ngaitai.

Trust Fund means all the assets and liabilities including income that are from time to time held by the Board Members as trustees on the trusts set out in this Deed whether or not received in the manner described in clause 21.

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

3.2 Interpretation of Schedules

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

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

3.3 Statutes

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

3.4 General References

References in the Deed to:

- a) a person includes an individual, body corporate, an association of persons (whether corporate or not) and a trust (in each case, whether or not having separate legal personality);
- b) one gender includes the other gender;
- c) the singular includes the plural and vice versa;
- d) clauses and sub-clauses are references to clauses and sub-clauses in this Deed; and
- e) the Deed includes its schedules.

3.5 Headings

Headings are for ease of reference only and must be ignored in interpreting the Deed.

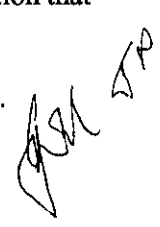
4. DECLARATION OF TRUST

The Board Members declare and acknowledge that the Board Members shall hold the Trust Fund upon the trusts and subject to the powers and discretions contained or implied in this Deed.

5. GENERAL AIMS

The general aims of the Board Members in performing or carrying out the trusts and purposes conferred upon them shall be as follows:

- 5.1** To promote direction for and guidance of the Iwi;
- 5.2** To reflect the hopes and aspirations of the Iwi;
- 5.3** To ensure the survival and development of the Iwi into the next century;
- 5.4** To assist in the protection of turangawaewae and provide a tribal foundation for all generations of Ngaitai;
- 5.5** To ensure that consideration is given to the position of nga nohokainga in pursuance of any object or purpose that would potentially affect the life-style and social well-being of that class;
- 5.6** To consult whenever practically possible with the Iwi in regard to any transaction that may result in the alienation of any asset or taonga vested in the Runanga; and
- 5.7** To promote and foster unity, support and co-operation among whanau and Iwi.



6. OBJECTS

6.1 The objects for which the Runanga is established are to receive, hold, manage and administer the Trust Fund for every Charitable Purpose benefiting Ngaitai or any other matter beneficial to the community of Ngaitai irrespective of where Iwi Members reside.

6.2 Incidental to, and to give effect to, the purposes set out in clause 6.1, the specific purposes of the Runanga include but are not limited to:

- a) Safeguarding the Mana of Ngaitai;
- b) Preserving and enhancing the honour and the integrity of Ngaitai;
- c) Promoting and applying the maximum possible efficiency and independence in the tino rangatiratanga of Ngaitai;
- d) Promoting a tribal forum to hear and determine matters affecting the Iwi and to advocate on their behalf;
- e) Promoting and developing the social and economic advancement of the Iwi and Community of Ngaitai and, without limiting the generality of this purpose, providing and promoting business, commercial or work training in a manner appropriate to the particular needs of the Community of Ngaitai and the Iwi;
- f) Making available grants or loans for the purpose of assisting the Iwi into any activity whatsoever that would promote or advance the social and economic independence of the Iwi;
- g) Promoting the health, general education and whanau development of the Iwi;
- h) Preserving, reviving and maintaining the culture of Ngaitai in order to perpetuate the tribal affiliation and standing of the Iwi;
- i) Collaborating, contracting with or making representations to Government Departments, local bodies, community or statutory bodies, agencies and other organisations in the implementation of policy, objectives or functions consistent with the purposes of this Deed;
- j) Accepting property of whatever description and carrying out any specified trusts or activities attached to such property if consistent with the purposes of this Deed;
- k) Carrying on any other purpose which may be capable of being conveniently carried on in connection with the above purposes or calculated directly or indirectly to advance the Iwi on whose behalf the Runanga represents;
- l) Preserving, maintaining and enhancing the natural environment of Ngaitai;
- m) The Runanga acting in the role of the Mandated Iwi Organisation for the purposes of the Act; and
- n) The Runanga acting in the role of the Iwi Aquaculture Organisation for the purposes of the Maori Commercial Aquaculture Claims Settlement Act 2004.

6.3 No non-charitable objects and purposes

The objects and purposes of the Runanga shall not include or extend to any matter or thing which is or shall be held or determined to be non-charitable and the powers and purposes of the Board Members shall be restricted accordingly and limited to New Zealand.

7. POWERS AND AUTHORITIES

- 7.1** To achieve the objects of the Runanga the Board has, in the administration, management and investment of the Trust Fund, all the rights, powers and privileges of a natural person, subject always to the Trusts imposed by this Deed. The Board may deal with the Trust Fund as if the Board were the absolute owners of and beneficially entitled to the Trust Fund, and accordingly, in addition to any specific powers vested in the Board by law, in dealing with the Trust Fund or acting as the Board of the Runanga, the Board may do any act or thing or procure the doing of any act or thing or enter into any obligation whatever, including without limitation, exercising unrestricted powers to borrow and raise money, and to give securities, guarantees and indemnities.
- 7.2** Except as otherwise expressly provided in this Deed, the Board may exercise all the powers and discretions vested in the Board by this Deed at the absolute and uncontrolled discretion of the Board, at such time or times, upon such terms and conditions, and in such manner as the Board deems reasonable and proper.
- 7.3** The Board may, in any year:
- a)** Use or apply, or decide not to use or apply, all or any of the income of the Trust Fund for all or any purposes of the Runanga;
 - b)** Use all or apply any capital of the Trust Fund for all or any of the purposes of the Runanga without using or applying the whole or any portion of the income of the Trust Fund for that year; and/or
 - c)** Set aside reserves or accumulations for future use or applications, provided always that all Trust Funds applied must be applied solely towards the attainment of the Charitable Purposes of the Runanga.
- 7.4** The Board must not lend money nor lease property or assets at less than current commercial rates, having regard to the nature and terms of the loan or lease, to any associated person (as defined in the Income Tax Act 2004) and includes any person:
- a)** Who is a settlor or Board Member of the Runanga; or
 - b)** Who is a trustee or director of a Corporate Entity or any company by which any business of the Runanga is carried on; or
 - c)** Who is a settlor or trustee of a trust that is a shareholder of a Corporate Entity or any company by which any business of the Runanga is carried on.

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7.5 In so far as the Runanga operates subject to the provisions of the Act, the Runanga must exercise strategic governance over:

- a)** its asset holding companies or any subsidiary, including any Fisheries Asset Holding Company, Fishing Enterprise, Subsidiary and any joint venture to which it is a party; and
- b)** the process to examine and approve annual plans that set out:
 - (i)** the key strategies for the use and development of any assets of Ngaitai including fisheries;
 - (ii)** the expected financial return on those assets;
 - (iii)** any programme to:
 - (aa)** manage the sale of annual catch entitlements derived from the Settlement Quota held by the Runanga's Fisheries Asset Holding Companies; and
 - (bb)** reorganize the Settlement Quota held by the Fisheries Asset Holding Companies, in the buying and selling of Settlement Quota in accordance with the Act,

but not in such a manner that results in the Runanga or any of the Board Members being deemed to be directors of those companies under the Companies Act 1993. The provisions of this clause 7.5, or any other provisions of this Deed, do not prevent the Runanga or any Corporate Entity from entering into such arrangements with another company or trust as the Board Members consider necessary or desirable to efficiently and effectively administer, manage or hold its assets or operations, consistently with the purposes in clauses 6.1 and 6.2.

8. NO PRIVATE PECUNIARY PROFIT FOR ANY INDIVIDUAL

8.1 No private pecuniary profit shall be made by any person involved in the Runanga, except that:

- a)** Any Board Member may receive full reimbursement for all expenses properly incurred by that Board Member in connection with the affairs of the Runanga;
- b)** The Runanga may pay reasonable and proper remuneration to any officer or servant of the Runanga (whether a Board Member or not) in return for services actually rendered to the Runanga;
- c)** Any Board Member may be paid all usual professional, business or trade charges for services rendered, time expended and all acts done by that Board Member or by any firm or entity of which that Board Member is a member, employee or associate in connection with the affairs of the Runanga;
- d)** Any Board Member may retain any remuneration properly payable to that Board Member by any company or undertaking with which the Runanga may be in any

way concerned or involved for which that Board Member has acted in any capacity whatsoever, notwithstanding that that Board Member's connection with that company or undertaking is in anyway attributable to that Board Member's connection with the Runanga.

8.2 The Board in determining all reimbursements, remuneration and charges payable in the terms of this clause, shall ensure that the restrictions imposed by clause 8.1 are strictly observed.

8.3 Notwithstanding anything contained or implied in this Deed, any person who is:

- a) A settlor or Board Member of the Runanga; or
- b) A shareholder or Director of a Corporate Entity or any company carrying on any business of the Runanga; or
- c) A settlor or trustee of any trust which is a shareholder of a Corporate Entity or any company carrying on any business of the Runanga; or
- d) An associated person (as defined by the Income Tax Act 2004) of any such settlor, trustee, shareholder or Director,

shall not, by virtue of that capacity, determine or materially influence in any way, whether directly or indirectly, the determination of the nature or the amount of any benefit, advantage, or income, or the circumstances in which any such benefit, advantage, or income is, or is to be, received, gained, achieved, afforded or derived by that person.

8.4 A person who in the course of and as part of the carrying on of his or her business of a professional public practice shall not, by reason only of his or her rendering professional services to the Runanga, a Corporate Entity, or any company by which any business of the Runanga is carried on, be in breach of the terms of clause 8.3.

8.5 Any Board Member of the Runanga who is or may be in another capacity whatsoever interested or concerned directly or indirectly in any property or undertaking in which the Runanga is or may be in any way concerned or involved, shall disclose the nature and extent of that Board Member's interest to the other Board Members, and shall not take any part in a deliberation of the Board Members concerning any matter in which that Board Member is or may be interested other than as a Board Member of the Runanga.

9. TE KAUNIHERA PAKEKE O NGAITAI

9.1 On matters pertaining to nga Tikanga o Ngaitai, the Board shall give due consideration to the advice of Te Kaunihera Pakeke o Ngaitai.

10. CONSTITUTION OF THE BOARD

10.1 Structure of the Runanga

The Runanga shall be administered by the Board who shall be accountable to Ngaitai.

10.2 Members of the Board

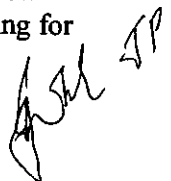
- a) The signatories to this Deed are to be the first Board Members under the terms of this Deed and subsequently the Board Members shall be elected in accordance with clauses 10 and 12.
- b) The Board shall be maintained at 7 members, provided that the continuing members of the Board may act notwithstanding any vacancy in their number.
- c) The composition of the Board must comprise Ngaitai Uri who shall be elected at the Annual General Meeting in accordance with the terms and conditions as set out in clause 12.
- d) The term of office for elected Board Members shall be a maximum of 3 years from the date of their election subject to clause 10.5.
- e) The Board may co-opt any person to assist the Board with specific tasks and for a specific term as the Board from time to time shall determine. Any persons appointed pursuant to this clause shall be appointed only for the purpose of providing assistance to the Board on matters to be determined by the Board Members and such appointees shall not exercise any powers of, or make any decisions reserved to, the Board.

10.3 Rotation of Board Members

- a) The Board Members must hold the first election of Board Members under this Deed no later than 12 months from the date this Deed is ratified by the Iwi
- b) At the first election of Board Members under clause 10.3a) of this Deed, 4 Board Members, who have been longest serving in office since their last election, shall retire and their positions shall be open for election.
- c) At the following Annual General Meeting, an election shall be held and the remaining 3 longest serving Board Members since the last election shall retire and their positions shall be open for election.
- d) At each Annual General Meeting thereafter where an election of Board Members is required, 3 or 4 Board Members, whichever applies to comply with the maximum 3 year term set under clause 10.2d), shall retire from office and new Board Members shall be elected.
- e) For the avoidance of doubt, every 3rd General Meeting shall not require an election.
- f) Retiring Board Members shall be eligible for re-election.

10.4 Nomination of Board Members

- a) The Board shall, two months prior to the Annual General Meeting in any year that an election of Board Members is required, give a notice published in the *New Zealand Herald* and one other paper circulating in Te Rohe o Ngaitai calling for nominations to the Board.



- b) Nominations to the Board must be in writing, signed by two Adult Registered Iwi Members with the consent of the nominee endorsed thereon, and must be delivered to the Runanga's office 28 days prior to the Annual General Meeting.
- c) Successful nominees shall not be deemed to be elected to the Board until the expiration of 14 days following the day of the election.

10.5 Disqualification of Board Members

The office of Board Member shall become vacant if he or she:

- a) resigns office by giving written notice to the Runanga; or
- b) shall have been in office for more than three years since his or her election; or
- c) becomes of unsound mind, becomes a person in respect of whose affairs an order under the Protection of Personal and Property Rights Act 1988 is made, or otherwise becomes unfit or unable to act as a Board Member; or
- d) dies; or
- e) is or becomes a bankrupt who has not obtained a final order of discharge, or whose order of discharge has been suspended for a term not yet expired, or is subject to a condition not yet fulfilled; or
- f) fails or neglects to attend three consecutive meetings of the Board without leave or absence, unless it appears to the other Board Members at their first meeting after the last of such absences that there is a proper reason for such non-attendance; or
- g) 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; or
- h) is found by a majority of the Board, where appropriate with advice from Te Kaunihera Pakeke o Ngaitai, to be acting in manner amounting to a breach of trust or ceases to be sympathetic to the purposes, aims and objects of the Runanga and Iwi.

10.6 Procedure

- a) The office of Board Member shall not be terminated under clause 10.5 until the Board Member charged is first notified in writing of the breaches or allegations complained of and is given the opportunity to respond to such breaches or allegations before the Board and Te Kaunihera Pakeke o Ngaitai.
- b) The Board Member charged may elect to have the matter heard before the Iwi at a hui duly constituted for that purpose.

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- c) Where relevant under clause 10.5, the Board shall apply the Criminal Records (Clean Slate) Act 2004 and give due consideration to whether the Board Member is an “eligible person” for the purposes of that Act.

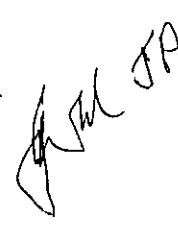
11. REGISTER OF MEMBERS

11.1 The Board Members must:

- a) have, and maintain in a current state, the Register of Members that:
 - i) records the name, date of birth, contact details and whakapapa, verified by Te Kaunihera Pakeke o Ngaitai, of every Iwi Member who applies for registration; and
 - ii) that is available for inspection by Iwi Members who can view their own registration details in a manner consistent with the Privacy Act 1993; and
 - iii) that is available for inspection by a parent, legal guardian or other person standing in the stead of a parent, who may view the registration details of any child, ward or other dependant under 18 years of age who was registered by such persons, whichever the case may be; and
 - iv) that allocates a member registration number to each Iwi Member entered in the Register of Members; and
- b) make ongoing efforts to register all Iwi Members on the Register of Members; and
- c) make amendments and corrections to the Register of Members as necessary; and
- d) ensure that each application for registration is completed on the appropriate registration application form available from the Runanga’s office; and
- e) ensure each Adult Registered Iwi Member is eligible to vote at General Meetings, inclusive of the election of Board Members; and
- f) ensure each Adult Iwi Member applying for registration on the Register of Members personally signs the registration form before it is considered for registration.

11.2 The Board Members may enter in the Register of Members any existing Iwi Member whose details are already held by the Board Members where:

- a) the details held by the Board Members fulfil the requirements of Kaupapa 5 of the Act, with the exception of the requirement set out in clause (b)(iii) of that Kaupapa; and
- b) the particulars were acquired by the Board Members as a result of an application on a form made by:



- i) Adult Iwi Members, on their own behalf or by their legal guardian at the time of the application; and
- ii) other Iwi Members, who were not Adult Iwi Members at the time of the application, by their parent on their behalf, or by their legal guardian at the time; and
- iii) other Iwi Members by an Adult Iwi Member on their behalf who, in the opinion of the Membership Committee, stood in the stead of a parent of that person at the time of the application.

11.3 An application to be entered in the Register of Members may be made by:

- a) Adult Iwi Members, on their own behalf or by their legal guardian; and
- b) other Iwi Members, who are not Adult Iwi Members, by their parent or legal guardian on their behalf; and
- c) other Iwi Members by an Adult Iwi Member on their behalf who, in the opinion of the Membership Committee, stands in the stead of a parent of that person; and
- d) in each case that application must be completed on the appropriate registration application form available from the Runanga's office.

11.4 At the time of, or at any time after, registering on the Register of Members, an Adult Registered Iwi Member may request in writing that they wish to receive Private Notice of any General Meetings and/or voting papers relating to:

- a) the election of Board Members; or
- b) any amendment to this Deed or the constitutional documents of any Fisheries Asset Holding Company; or
- c) the disposal of Income Shares or Settlement Quota; or
- d) the conversion of Quota into Settlement Quota.

11.5 Any Iwi Member changing his or her address shall forthwith advise the Secretary of the Board his/her new address.

11.6 Decline of registration and notice

- a) Board Members may decline to register a person on, or remove a person from, the Register of Members if the Board Members consider that any information that the Runanga has received about that person is not accurate or complete, or that the existing information on the Register of Members 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 Register of Members.
- b) Where an application for registration is declined, or any decision is made by the Board Members to remove any person from the Register of Members, the person concerned may dispute that decision of the Board Members and clause 19.2 b) shall apply.

- c) To avoid doubt, a Registered Iwi Member may, at any time, request in writing that his or her registration be removed or terminated. His or her registration will be deemed removed at the date on which the written request is received at the registered office of the Runanga.
- d) It shall not be necessary for the Runanga to provide Private Notice to Registered Iwi Members where the Board Members believe on reasonable grounds (and have evidence supporting that belief) that the Iwi Members' contact details are not current.

12. ELECTIONS

12.1 Election Day

- a) Elections of Board Members shall take place at the Annual General Meeting of the Board in any year that an election of Board Members is required ("Election Day"). Candidates for nomination to the Board must be present in person on Election Day.
- b) Only Adult Iwi Members are eligible to vote in the election of Board Members at any Annual General Meeting and any Special General Meeting of the Runanga.

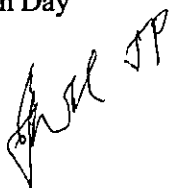
12.2 Method of Voting

- a) Adult Iwi Members may vote in person or by casting a postal vote. A vote in person shall be conducted in accordance with clause 12.3 and a postal vote shall be conducted in accordance with clause 12.4.
- b) Every Adult Iwi Member who wishes to exercise a postal vote shall advise the Runanga in writing at least 21 days prior to the Election Day that they wish to exercise a postal vote.

12.3 Voting in Person

- a) Election Day notice shall give a time and place for the Election Day meeting. At that Election Day meeting, each Adult Iwi Member is entitled to one vote.
- b) The method of voting at the Election Day meeting shall be by ballot.
- c) The Board must appoint as scrutineers no fewer than two Adult Iwi Members who are not candidates to count the votes cast by Adult Iwi Members.
- d) After voting has been closed off the scrutineers shall add the votes cast in person to the postal votes cast in accordance with clause 12.4.
- e) Once the count of all votes is completed, the scrutineers shall deliver a certificate of the results, showing the number of valid votes cast for each candidate to the Chairperson chairing the hui who shall declare the results of the Election Day meeting.

12.4 Postal Votes



- a) The Board shall within 2 working days after the day they receive notice from an Adult Iwi Member who wished to cast his and her vote by postal vote send a voting paper to that Member at the address appearing for that person in the Register of Members.
- b) Every voting paper shall contain in alphabetical order, a list of the names of all the duly nominated candidates, together with direction for voting. Any Adult Iwi Member who satisfies the Board, that he/she has not received or has lost or spoilt his/her voting paper shall be entitled to receive a replacement completed in the required manner at any time before the closing of the ballot. The voting paper shall be delivered to the scrutineers no later than 12pm on the Election Day. The voting paper shall be in the form from time to time prescribed by the Board. Each voting paper must be included in a separate envelope. On the back of the envelope must appear:
 - i) The name of the voter, legibly printed; and
 - ii) The signature of the voter.
- c) All voting papers received after the time specified for the closing of the ballot shall be treated as informal and not counted.
- d) Voting papers shall be treated as informal and not counted if:
 - i) The scrutineers consider that the name of the voter does not appear signed and printed legibly on the outside of the flap of the envelope; or
 - ii) The voter has voted for too many nominees; or
 - iii) The voter has failed to vote for any nominees.
- e) The scrutineers after determining the formality of voting papers and the close of ballot, shall count the votes for each candidate.
- f) Once the count is completed, the scrutineers shall add the postal votes to the votes in person cast in accordance with clause 12.3. The scrutineers shall deliver a certificate of the results, showing the number of valid votes cast for each candidate to the Chairperson chairing the hui who shall declare the results of the Election Day meeting in accordance with clause 12.3 e).

13. PROCEEDINGS OF THE BOARD ELECTIONS

13.1 Meetings

- a) The Board shall meet at such times and places as it determines, and shall elect a Chairperson from among its members at its first meeting following each Annual General Meeting.
- b) The new Board Members shall take office at the next meeting of the Board notwithstanding clause 10.4 c).

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13.2 Minutes

The Board must keep minutes of all proceedings which must be made available for inspection by Iwi Members at reasonable times.

13.3 Officers

The Board shall appoint a Secretary and a Treasurer at its first hui following the Annual General Meeting. These offices may be combined. The Secretary and Treasurer need not be Board Members.

a) The Secretary shall:

- i) Notify each person (whose membership requires acceptance under this Deed) being accepted of his or her acceptance to membership;
- ii) Notify each person being elected of his or her election to office;
- iii) Notify Board Members of each meeting of the Board, and give all such notices as are required by this Deed;
- iv) Keep a Register of Members as described in clause 11;
- v) Keep a record of all proceedings and meetings of the Board;
- vi) Keep a record of the number of Board Members voting and the result of such voting;
- vii) Facilitate the access provisions relating to this Deed and constitutional documents as outlined in clause 25.3.
- viii) Do such other acts in relation to the affairs of the Board as from time to time the Board or the Chairperson of the meeting may require.

b) The Treasurer shall:



- i) Bank or cause to bank to the name of the Runanga all monies received;
- ii) Ensure disbursement of the funds of the Runanga as may be approved by the Board;
- iii) Keep the Runanga's books of account and prepare the necessary financial accounts and statements; and
- iv) Do such other acts as the Board may from time to time require.

13.4 Chairperson

- a) The Chairperson shall preside at all meetings of the Board at which he or she is present.
- b) The Board may also elect one Board Member to act as Deputy Chair either as the need arises or from year to year or for such term of years as the Board may decide. In the absence of the Chairperson, the Deputy Chair shall have and may exercise all the powers of, and perform all the duties of, the Chairperson.
- c) The Chairperson shall have only a casting vote at meetings of the Board.
- d) Subject to a resolution by the Board, the Chairperson shall have the power to engage and dismiss the Chief Executive of the Runanga.
- e) The Chairperson shall ensure safe custody of the Runanga's books, papers and documents.
- f) The Chairperson shall draft, for consideration by the Board, an Annual Report of the year's work and activities for presentation at the Annual General Meeting.

13.5 Quorum

At any meeting of the Board 4 Board Members present shall form a quorum, and no business shall be transacted unless a quorum is present.

13.6 Voting

All questions before the Board shall be decided by consensus. However, where a consensus decision cannot be reached on a question, it shall, unless otherwise specified in this Deed, be put as a motion to be decided as a majority of votes. If the voting is tied, the Chairperson shall have the casting vote.

13.7 Proxies

Proxies are not permitted.

13.8 Delegation of Powers

- a) The Board may from time to time appoint any committee and may delegate in writing any of its powers and duties to any such committee or to any person, and the committee or person as the case may be, may without confirmation by the Board exercise or perform the delegated powers or duties in like manner and with the same effect as the Board could itself have exercised or performed them.

- b) Any committee or person to whom the Board has delegated powers or duties shall be bound by the charitable terms of the Runanga.
- c) Every such delegation shall be revocable at will, and no such delegation shall prevent the exercise of any power or the performance of any duty by the Board.
- d) It shall not be necessary that any person who is appointed to be a member of any such committee, or to whom any such delegation is made, be a member of the Board.

13.9 Common Seal

The Board may have a common seal which shall be kept in the custody of the Secretary, or such officer as shall be appointed by the Board and shall be used only as directed by the Board. It shall be affixed to documents only in the presence of and accompanied by the signatures of the Chairperson and Secretary or one other Board member.

14. GENERAL MEETINGS AND REPORTING

14.1 Reporting Responsibilities

Without derogating from its duties under any enactment or at law, the Runanga has reporting responsibilities in accordance with this clause 14 in relation to:

- a) its own performance; and
- b) the performance of:
 - i) the Fisheries Asset Holding Company;
 - ii) the Fishing Enterprise;
 - iii) any joint venture or other entity that conducts business using Settlement Quota or Income Shares; and
 - iv) any other Corporate Entity (not including those referred to above).

14.2 Annual General Meeting

The Annual General Meeting of the Board shall be held no later than the last day of October in each year or such other month and at such place as the Board may from time to time determine and at such meeting the following business shall be transacted:

- a) **Minutes:** Confirm the minutes of the last Annual General Meeting.
- b) **Annual Report:** Receive and consider the Annual Report for the previous financial year, made available not less than 20 Working Days before the meeting. Among other matters, the Annual Report should report against the objectives set out in the annual plan for the previous year, including:
 - i) information on the steps taken by the Runanga to increase the number of Registered Iwi Members; and
 - ii) a comparison of the Runanga's performance against the objectives set

out in the annual plan, including:

- aa) changes in the value of the Runanga's assets; and
- bb) profit distribution; and
- iii) the annual audited financial report, prepared in accordance with generally accepted accounting practice, and accounting separately for settlement cash assets; and
- iv) a report giving information of the sales and exchanges of Settlement Quota in the previous year, including:
 - aa) the quantity of Settlement Quota held by the Fisheries Asset Holding Company at the beginning of that year; and
 - bb) the value of Settlement Quota sold or exchanged in that year; and
 - cc) the identity of the purchaser or other party to the exchange; and
 - dd) any transaction with Settlement Quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota; and
 - ee) the Settlement Quota interests that have been registered against the quota shares of the Runanga; and
 - ff) the value of Income Shares sold, exchanged, or acquired; and
- v) a report on the interactions of the Runanga in fisheries matters:
 - aa) with other entities within Ngaitai; and
 - bb) with other Mandated Iwi Organisations; and
 - cc) with Te Ohu Kai Moana Trustee Limited; and
- vi) any changes made under section 18 of the Act to this Deed or the constitutional documents of the Fisheries Asset Holding Companies;
- c) Annual Plan:** receive and consider the annual plan for the next financial year, that must include:
 - i) the objectives of the annual plan; and
 - ii) the policy of the Runanga in respect of the sales and exchanges of Settlement Quota; and
 - iii) any changes in that policy from the policy for the previous year; and
 - iv) any proposal to change the constitutional documents of any Corporate Entity.



- d) Fisheries Asset Holding Company/Fisheries Enterprise Annual Report:** in relation to every Fisheries Asset Holding Company and in relation to any Fisheries Enterprise or any subsidiary of a Fisheries Enterprise (each referred to in this clause 14.2 as an “enterprise”) an annual report on:
- i) the performance of that enterprise; and
 - ii) the investment of money of that enterprise; and
 - iii) the annual plan of that enterprise, including:
 - aa) the key strategies for the use and development of the fisheries assets of Ngaitai;
 - bb) the expected financial return on those assets;
 - cc) any programme to:
 - manage the sale of annual catch entitlements derived from the Settlement Quota: or
 - reorganise the Settlement Quota held by that enterprise by buying or selling quota in accordance with the Act;
 - e) Any proposal to change the constitutional documents of any Fisheries Asset Holding Company;
 - f) Receive and consider and adopt the annual accounts of the Board including the income and expenditure account and balance sheet;
 - g) Confirm the appointment of the Board Members; and
 - h) To appoint an auditor.

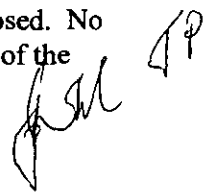
14.3 Information referred to in the above clause 14.2 must be made available in writing on request by an Iwi Member.

15. GENERAL MEETINGS

15.1 A Special General Meeting may be called at any time by notice in writing to the Secretary of the Runanga, any such meeting shall be called and held within 28 days of receipt by the Secretary of a requisition signed by:

- a) Two Board Members; or
- b) Fifty Registered Iwi Members.

Such requisition shall be accompanied by a copy of the resolution to be proposed. No other business other than that arising out of the matters set forth in the notice of the meeting shall be transacted at such a meeting.



15.2 A resolution must be passed at a General Meeting or Special General Meeting as follows:

- a) except in the case of resolutions described in clause 15.2(b) and clause 22.3a(ii), by more than 50% of the Adult Iwi Members who are entitled to vote and who actually cast a vote, in accordance with clause 18; and
- b) in the case of a resolution for:
 - i) ratification of, or changes to, this Deed in accordance with the requirements of sections 17 and 18, as the case may be, of the Act;
 - ii) disposal of Income Shares in accordance with section 70 of the Act;
 - iii) quota to be treated as Settlement Quota in accordance with section 159 of the Act;
 - iv) disposal of Settlement Quota in accordance with section 162 of the Act; and
 - v) a request for rationalization of Settlement Quota under section 172 of the Act,

by not less than a 75% majority of votes cast by Adult Iwi Members who are entitled to vote and who actually cast a vote, in accordance with clause 18. No such resolutions can be passed unless notice in respect of those resolutions has been given in accordance with clauses 16.1 to 16.3

16. NOTICES

16.1 To the extent that it relates to matters provided for under the Act, notice of a General Meeting of the Board must be published at least once 21 Working Days prior to the meeting in the New Zealand Herald and one other paper circulating in Te Rohe O Ngaitai. The notice is to include the following information:

- a) the date and time of the meeting;
- b) the venue for the meeting;
- c) the agenda for the meeting;
- d) where any relevant explanatory documents may be viewed or obtained; and
- e) any other information specified by or under the Act.

16.2 In the case of a General Meeting required by section 17(2) of the Act (ratification of this Deed), the meeting must be notified by both a Public Notice and Private Notice in the following manner:

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- a) the Public Notice must include the information outlined in clause 16.1 and specify that a vote is to be taken to ratify this Deed;
- b) the Private Notice is to be sent to all Adult Registered Iwi Members and give the information outlined in clause 16.1 and:
 - i) a copy of the ballot paper for the vote to be taken at the meeting; and
 - ii) specify the address to which, and the date by which, the completed ballot paper must be returned.

16.3 In the case of a General Meeting required by the following provisions of the Act:

- a) Kaupapa 2 of Schedule 7 (relating to elections);
- b) section 18 (relating to changes to this Deed or the constitutional documents of any Fisheries Asset Holding Company);
- c) section 70 (relating to the disposal of Income Shares); or
- d) sections 159 or 162 (which relate to the conversion and disposal of Settlement Quota),

the meeting must be notified by both a Public Notice and Private Notice in the following manner:

- e) the Public Notice must include the information outlined in clauses 16.1(a) and 16.1(b) and outline the matter or issues on which the vote is to be taken; and
- f) the Private Notice must include the information outlined in clause 16.2(b) and is to be sent to any Adult Iwi Member who:
 - i) being an Adult Registered Iwi Member has made a written request at the time of registering on the Register of Members to be sent a Private Notice and postal ballot papers for every meeting relating to matters contained in any of clauses 16.3(a) to 16.3(d); and
 - ii) being an Adult Iwi Member, whether or not on the Register of Members, makes a written request for a Private Notice in respect of a particular meeting.

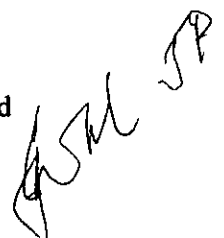
17. HUI A IWI

The Board must call general meetings of Iwi Members from time to time and at least once every year and unless the Board so determines otherwise, a general meeting of the Iwi Members may be held in conjunction with the Annual General Meeting of the Runanga.

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18. VOTING AT THE ANNUAL AND SPECIAL GENERAL MEETINGS

- 18.1** Where voting by Adult Iwi Members is required in accordance with the provisions contained in this Deed and/or, when appropriate, in accordance with the provisions contained under the Act and/or the provisions contained under the Maori Commercial Aquaculture Claims Settlement Act 2004, as the case may be, the method of voting by Adult Iwi Members is as follows:
- a)** Adult Iwi Members may vote either in person or by casting a postal vote. A vote in person must be conducted in accordance with clause 18.2 whilst postal votes must be conducted in accordance with clause 18.3. Proxies are not allowed.
 - b)** Every Adult Iwi Member who wishes to exercise a postal vote must advise the Secretary in writing at least 14 days prior to the Annual or Special General Meeting as the case may be that they wish to exercise a postal vote.
- 18.2** The method of voting at the meeting must be by ballot.
- 18.3** In relation to voting by postal ballot, the Secretary must, within two Working Days after the date on which he or she receives notice from an Adult Iwi Member that the Iwi Member wishes to cast his or her vote by postal vote, send a voting paper to that Iwi Member at the address appearing for that Iwi Member in the Register of Members.
- 18.4** Every voting paper must contain the list of the proposed additions or alterations to this Deed together with directions for voting. Any Adult Iwi Member who satisfies the Secretary that he or she has received or has lost or spoiled his or her voting paper is entitled to receive a replacement and complete it in the required manner at any time before the closing of the ballot. The voting papers must be delivered to the Board no later than 12pm on the day of the meeting, the Chairperson of the Board being the sole judge of time.
- 18.5** The voting paper must be in the form from time to time prescribed by the Board. Each voting paper must be included in a separate envelope. On the back of the envelope must appear the following:
- a)** The name of the voter legibly printed; and
 - b)** The signature of the voter.
- 18.6** The Chairperson of the Board must appoint as scrutineers no more than three Board Members.
- 18.7** All voting papers received after the time specified for the closing of the ballot are to be treated as informal and not counted. Voting papers must also be treated as informal and not counted if any of the following occur:
- a)** The scrutineers consider the name of the voter does not appear signed and printed legibly on the outside of the envelope; or

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- b) The voter has voted for too many nominees on the ballot paper..

The scrutineers, after determining the formality of voting papers, must count the votes recorded for each resolution.

- 18.8** After the vote is completed, the scrutineers must deliver to the Chairperson a certificate of the results, showing the number of valid votes cast for each resolution. The Chairperson must then add the votes cast in person in accordance with clause 18.2 and declare the result at the meeting.

19. DISPUTE RESOLUTION

19.1 General

All disputes between Board Members are to be resolved as follows:

- a) **Good faith:** In the event of any dispute arising between any Board Members, all reasonable efforts in good faith must be made to resolve any dispute which arises between them in connection with this Deed ("Dispute"), provided that a Board Member's disagreement with the outcome of any vote by the Board Members on any matter, and/or the existence of a deadlock, does not constitute a Dispute to which this clause applies.
- b) **Notice of Dispute:** A party must, as soon as reasonably practicable, give the other Board Members notice of any Dispute in connection with this Deed.
- c) **Mediation:** If the Board Members fail to resolve the Dispute within 10 Working Days of the notice, then the Board Members must try to settle their Dispute by mediation with Te Kaunihera Pakeke o Ngaitai. Either party may initiate mediation by giving written notice to the other party. If the Board Members cannot resolve the dispute with Te Kaunihera Pakeke o Ngaitai as mediators, then a mediator must be selected by the Registrar of the Maori Land Court or its successor, with the emphasis being on the selection of trained mediators.
- d) **Not arbitration:** This clause provides for a form of alternative Dispute resolution and references to resolution within it are not references to arbitration.
- e) **Court proceedings:** No formal proceedings for resolving any Dispute by court proceedings may be commenced until the Dispute has gone through the process under this clause.
- f) **Venue:** any internal Dispute resolution or mediation must be held in Torere, New Zealand, and any Court proceedings must be filed in the registry of the appropriate Court closest to the Runanga's office.

19.2 Disputes relating to matters arising under the Act

- a) In the event of a dispute relating to matters arising under the Act between any Iwi Member and the Runanga, other than a dispute provided for in the following provisions of clause 19.2, and the parties are unable, within a reasonable time, to

resolve the dispute, they must, acting in good faith, endeavour to agree on a process for resolving the dispute. Should the parties fail to reach agreement on the process to resolve the dispute, that dispute must be determined in accordance with Part 5 of the Act. The provisions of this clause do not derogate from the rights or obligations of the Runanga or any Iwi Member pursuant to the Trustees Act 1956 or any other Act or provisions of law or equity.

- b)** If a dispute arises as a result of the Board Members deciding under clause 9 to not register a person, or to remove a person from the Register of Members, they must:
- i) refer the matter to a Membership Committee, appointed by the Board Members under this clause and comprising Te Kaunihera Pakeke o Ngaitai;
 - ii) request the Membership Committee to make a recommendation to the Board Members in accordance with clause 19.2c) on what action they consider to be appropriate in the circumstances;
 - iii) consider the recommendation of the Membership Committee; and
 - iv) notify the person concerned of their decision, and, if requested by that person, of the principal reasons for that decision.

If the person concerned disputes that decision, that person may exercise their rights under section 180(1)(m) of the Act.

- c)** When making a recommendation to the Board Members in relation to clause 19.2b), the Membership Committee must apply the provisions of the Act relating to the registration of members of Ngaitai. The Membership Committee must provide the person concerned, and any representative that person appoints, the opportunity to attend a meeting of the Membership Committee and present their account of why the person should be registered or remain on the Register of Members, as the case may be. Each member of the Membership Committee has the discretion to take into account their own knowledge and such other matters as the Membership Committee considers will assist it in making a determination. The Membership Committee must also inform the person concerned of those matters and take into account any submissions or information by that person on those matters.
- d)** The determination of the Board Members on the registration of the person concerned is final and binding on that person and the Runanga, subject to the provisions of section 180(1)(m) of the Act.

20. THE LIABILITY AND INDEMNITY OF BOARD MEMBERS

- 20.1** No Board Member shall be liable for any loss to the Trust Fund not attributable to that Board Member's own dishonesty or for the wilful commission or omission by that Board Member of any act known by that Board Member to be a breach of trust. No Board Member shall be bound to take any proceedings against a co-trustee for any breach or alleged breach of trust committed by such co-trustee.

- 20.2** Each Board Member shall be entitled to a full and complete indemnity from the Trust Fund for any personal liability which the Board Member may incur in any way arising from or in connection with that Board Member acting or purporting to act as a Board Member of the Runanga, provided such liability is not attributable to the Board Member's own dishonesty or the wilful commission or omission by that Board Member of any act known by that Board Member to be a breach of trust.

21. FUNDS AND PROPERTIES

- 21.1** The funds and properties vested in the Board shall be administered by the Board in accordance with this Deed.
- 21.2** All monies received shall be paid to the credit of the Runanga at such trading bank or savings bank as the Board shall from time to time appoint and cheques on the bank account and other negotiable instruments shall be signed by the Chairperson and one other Board Member or the Chairperson and Secretary. Endorsements of cheques and other negotiable instruments in favour of the Board shall be made by the Chairperson and the Secretary or the Chairperson and the Treasurer or such other person as may be appointed by the Board from time to time.
- 21.3** The Board shall cause true accounts for each year to be kept in such a manner as the Board may decide of all receipts, credits, payment, assets and liabilities of the Trust Fund and all such other matters necessary for showing the true state and condition of the Runanga. The accounts of the Runanga shall be audited at least once in each year by a chartered accountant (not being a Board Member) appointed in that capacity by the Board.

22. FISHERIES ASSET HOLDING COMPANY AND FISHING ENTERPRISE

22.1 Runanga must exclusively hold a Fisheries Asset Holding Company

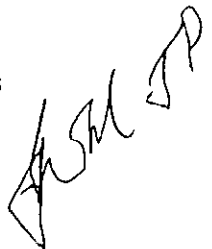
For so long as the Runanga operates subject to the provisions of the Act, the Runanga must ensure that it has at least one Fisheries Asset Holding Company and that, to the extent and for so long as required by the Act, that Fisheries Asset Holding Company is wholly owned by the Runanga and performs the functions and complies with the requirements set out in sections 16 and 17 of the Act, which at the date of this Deed are that the Fisheries Asset Holding Company:

- a)** must be and remain wholly owned and controlled by the Runanga;
- b)** must not have more than 40% of its directors who are also Board Members elected in accordance with this Deed;
- c)** must have constitutional documents that have been approved by a simple majority of the Board Members as complying with the requirements of the Act;
- d)** must have constitutional documents that have been ratified by a resolution passed by a majority of not less than 75% of the Board

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Members, whether or not present at the meeting at which that resolution is proposed;

- e) must receive and hold, on behalf of the Runanga, for so long as they are to be retained, all Settlement Quota and Income Shares allocated by Te Ohu Kai Moana Trustee Limited to, or otherwise acquired by, the Runanga pursuant to the terms of the Act;
- f) must provide dividends solely to the Runanga;
- g) must not undertake fishing or hold a fishing permit;
- h) must not enter into any transactions relating to or affecting the Income Shares it holds unless the Runanga has complied with its obligations under this Deed and sections 69 to 72 of the Act;
- i) must not enter into any transactions relating to or affecting the Settlement Quota it holds unless the Runanga has complied with its obligations under this Deed and sections 161 to 176 of the Act;
- j) in its function of receiving and holding Settlement Quota and Income Shares is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the Act;
- k) may establish one or more Subsidiaries to be its subsidiary Fisheries Asset Holding Companies;
- l) may transfer to a Subsidiary some or all of the assets received under clause 22.1 e);
- m) any Subsidiary established by the Fisheries Asset Holding Company:
 - i) must be and remain wholly owned by the Fisheries Asset Holding Company that established it;
 - ii) must receive and hold, on behalf of the Fisheries Asset Holding Company, Settlement Quota and Income Shares transferred to it by the Fisheries Asset Holding Company under clause 22.11);
 - iii) must provide dividends solely (albeit indirectly) to the Runanga;
 - iv) must not enter into any transactions relating to or affecting the Income Shares it holds unless the Runanga has complied with its obligations under sections 69 to 72 of the Act;
 - v) in its functions of receiving and holding Settlement Quota and Income Shares is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the Act;
 - vi) must not undertake fishing or hold a fishing permit; and
 - vii) may establish one or more Subsidiaries to be its Subsidiary Fisheries Asset Holding Companies which it must ensure complies with the obligations imposed on it in this clause 22.1,



but the Fisheries Asset Holding Company and its Subsidiaries may undertake any other activity or hold any other assets.

22.2 Establishment of Fishing Enterprise

If the Runanga determines it prudent to establish its own fishing operation, utilising the annual catch entitlement from its Settlement Quota, to harvest, process or market fish, or to be involved in a joint venture for those purposes, it must establish an enterprise (defined in this Deed as the "Fisheries Enterprise") which is separate from, but responsible to, the Runanga to undertake those operations, which must not be the Fisheries Asset Holding Company or a Subsidiary that receives the Settlement Quota.

22.3 Commercial Aquaculture Activities

- a)** In the event that the Runanga becomes an Iwi Aquaculture Organisation, it must:
- i)** not undertake commercial aquaculture activities as that term is used in section 32(3) of the Maori Commercial Aquaculture Claims Settlement Act 2004 except through a separate commercial enterprise that is responsible to the Runanga;
 - ii)** ensure resolutions are passed at a General Meeting in accordance with clause 22.3b) for matters relating to:
 - aa)** transfer of authorisations or coastal permits that are Settlement Assets (except where the proposed transfer is to a Corporate Entity); and
 - bb)** a request that Te Ohu Kai Moana Trustee Limited transfer authorizations or coastal permits that are Settlement Assets (except where the proposed transfer is to a Corporate Entity).
- b)** For the purposes of clause 22.3a)ii):
- i)** the passing of a resolution must be by a 75% majority of votes cast by Iwi Members who are entitled to vote in accordance with clause 18; and
 - ii)** notice of the meeting must be given in accordance with the provisions of the Maori Commercial Aquaculture Claims Settlement Act 2004.
- c)** If the Runanga wishes to undertake commercial aquaculture activities (as that term is used in the Maori Commercial Aquaculture Claims Settlement Act 2004), it must establish an enterprise which is separate from, but responsible to, the Runanga to undertake those activities. This separate enterprise may be the Fisheries Asset Holding Company that receives the Settlement Quota and Income Shares.

22.4 Constitutional requirements

The constitution of every Fisheries Asset Holding Company or Fishing Enterprise or a Subsidiary of any of them must require that company to:

- a) hold its assets and all accretions to those assets whether of a capital or revenue nature on trust for the benefit of the Charitable Purposes of the Runanga, such purposes to be promoted by the payment of dividends or other revenue or capital distributions directly or indirectly to the Runanga;
- b) present an annual plan and statement or corporate intent to the Runanga;
- c) report annually to the Runanga; and
- d) have its accounts audited,

and may provide for the Runanga to appoint up to two Board Members as directors or trustees of that company or Fishing Enterprise, as the case may be, provided however that at no time may the Board Members comprise more than 40% of the total number of directors or trustees of that company or Fishing Enterprise.

23. ALTERATION OF TRUST DEED

23.1 General alterations to the Trust Deed

The Board may at an Annual General Meeting or Special General Meeting following the passing of a resolution by a 75% majority of votes cast by Iwi Members who are entitled to vote in accordance with clause 18, make alterations or additions to the terms and provisions of this Deed provided that no such alteration or addition:

- a) Detracts from the exclusively charitable nature of the Runanga or results in the distribution of its assets on winding up or dissolution for any purpose that is not exclusively charitable; or
- b) affects any of the matters set out in clauses 5, 6, 7, 8 or 20 unless it is first approved by the Department of Inland Revenue; or
- c) Is inconsistent with clause 23.2.

23.2 Alterations to the Trust Deed relating to matters provided for by the Act

- a) In so far as it relates to matters required by the Act, Adult Iwi Members may also put forward in writing, proposals for changes to this Deed for the consideration of the Board Members.
- b) To the extent that any proposed amendment relates to matters provided for by or under the provisions of the Act, a proposal to change the Trust Deed:
 - i) must not be inconsistent with the Act;
 - ii) unless the change is required as a consequence of a rule made or amended under section 25 of the Act:
 - aa) must not be made earlier than 2 years after the date on which the Runanga is recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation for Ngaitai, and

- bb) an amendment may only be promoted if a resolution that the amendment is a resolution for the collective benefit of all Iwi Members is put and passed at a General Meeting in accordance with clause 18.

24. ALTERATION OF COMPANY CONSTITUTIONS

- 24.1** Any proposed amendment of the constitutional documents of the Fisheries Asset Holding Company or any Fisheries Enterprise related to a matter provided for by the Act:
- a) must not be inconsistent with the Act;
 - b) unless the change is required as a consequence of a rule made or amended under section 25 of the Act:
 - i) must not be made earlier than 2 years after the date on which the Runanga is recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation for Ngaitai; and
 - ii) an amendment may only be promoted if a resolution that the amendment is a resolution for the collective benefit of all Iwi Members is put and passed at a General Meeting in accordance with clause 18,

and must not amend the requirement in clause 22.4(a) in a manner which would jeopardize the charitable status of the Corporate Entity.

25. ACCESS TO TRUST DEED AND CONSTITUTIONAL DOCUMENTS

- 25.1** If an Iwi Member wishes to have access to this Deed or any constitutional document of the Fisheries Asset Holding Company or any Fisheries Enterprise (or any of their Subsidiaries) that Iwi Member is entitled to make a reasonable request to any of the Board Members or Secretary of the Runanga for such access.
- 25.2** Following a request for access referred to in clause 25.1, the relevant Board Member or Secretary of the Runanga must, as soon as reasonably practicable, make arrangements for that Iwi Member to have reasonable access to the requested document or documents at such time and place as may be determined by the particular Board Member or Secretary of the Runanga as the case may be.
- 25.3** A copy of this Deed or any constitutional document of the Fisheries Asset Holding Company or any Fisheries Enterprise (or any of their Subsidiaries) should be made available to an Iwi Member who has made a reasonable request for a copy of the particular document.
- 25.4** The Runanga is entitled to charge reasonable expenses before providing copies of any of the documents referred to in clause 25.3.

26. DISPOSITION OF SURPLUS ASSETS

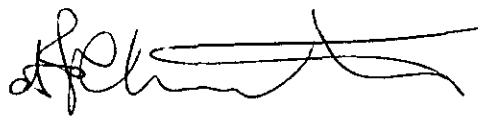
If at any time the Board decides that for any reason it is no longer practicable or desirable to carry out the purposes of the Runanga, the Board may decide to wind up the Trust and to vest the assets of the Trust in such one or more charitable bodies in New Zealand for their charitable purposes in such manner, upon such terms, and in such proportions as the Board may decide, provided that:

- a) any such vesting must comply with the Act;
- b) a resolution supporting the winding up proposal and the terms of it must be put and passed by a majority of 75% at a General Meeting in accordance with clause 15.2(b); and
- c) if the Trust is incorporated under the Charitable Trusts Act 1957 the assets of the Trust shall be disposed of in accordance with the provisions of that Act.


A handwritten signature in black ink, appearing to be 'JSM', is located in the bottom right corner of the page.

IN WITNESS WHEREOF this Deed was executed this 27th day of August 2006.

SIGNED by Alan John Charteris
As Board Member and trustee in the
presence of

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SIGNED by Christina Mary Davis
As Board Member and trustee in the
presence of

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)


SIGNED by Jnlie Te Urikore Lux
As Board Member and trustee in the
presence of

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)
)


SIGNED by Lesley Rae Maxwell
As Board Member and trustee in the
presence of

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)
)


SIGNED by Muriwai Maggie Jones
As Board Member and trustee in the
presence of

)
)
)


James William Maxwell JP

J.W (Bill) Maxwell J.P.
Rd 1 To rere. Opotiki
Korua.



Justice of the Peace/Solicitor of the High Court of New Zealand/
Registrar of the District Court/Registrar of the High Court