

TE RŪNANGA O NGĀI TE RANGI IWI TRUST

and

NGA POTIKI A TAMAPAHORE TRUST

and

THE CROWN

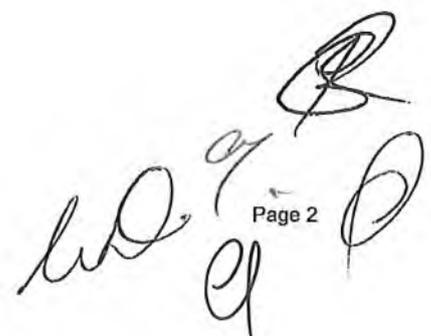
DEED RECORDING ON ACCOUNT ARRANGEMENTS

8 MAY 2013

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DEED RECORDING ON ACCOUNT ARRANGEMENTS

THIS DEED is made between

TE RŪNANGA O NGĀI TE RANGI IWI TRUST and NGA POTIKI A TAMAPAHORE TRUST
through their trustees

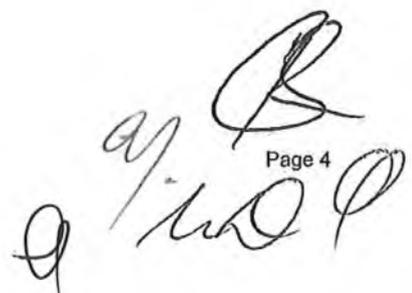
AND

THE CROWN


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1 BACKGROUND

- 1.1 The Crown has invited those iwi with a recognised deed of mandate or an agreement in principle who are yet to settle their historical claims with the Crown under the Treaty of Waitangi, to participate in the government share offer programme.
- 1.2 The Crown has offered to make payments to those iwi referred to in clause 1.1, to be satisfied through the transfer of shares in government share offer companies as part of the initial public offerings of shares in those companies. Such payments are to be on account of the settlement of their historical Treaty claims and will be deducted from the financial and commercial redress provided by the Crown in settlement of historical Treaty claims. To avoid doubt, iwi can use their own funds to purchase additional shares in any government share offer company.
- 1.3 The Te Rūnanga o Ngāi Te Rangi Iwi Trust and the Nga Potiki a Tamapahore Trust acting by and through their trustees have entered into this deed and have elected to purchase shares in Mighty River Power Limited out of their GSO quantum entitlement on the terms set out in this deed.

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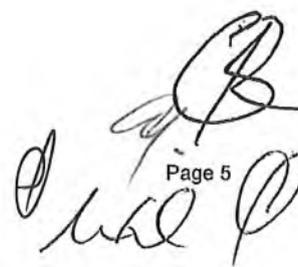
2 AGREEMENT TO PURCHASE NOMINATED SHARES

STATUS OF TE RŪNANGA O NGĀI TE RANGI IWI TRUST AND NGA POTIKI A TAMAPAHORE TRUST

- 2.1 As at the date of this deed, the parties agree that the Te Rūnanga o Ngāi Te Rangi Iwi Trust and the Nga Potiki a Tamapahore Trust:
- 2.1.1 have a recognised deed of mandate;
 - 2.1.2 have accepted a GSO quantum entitlement of \$1,125,000 being 5% of the midpoint of the band;
 - 2.1.3 have made an offer to purchase fully paid ordinary shares in Mighty River Power Limited as set out in the elect to purchase form; and
 - 2.1.4 are:
 - (a) non-local iwi; and
 - (b) subject always to clause 6.2.2, may therefore only invest up to a maximum of \$1,125,000 in Mighty River Power Limited.

ENTRY INTO THIS DEED

- 2.2 Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees have accepted the Crown's offer described at clauses 1.1 and 1.2. Accordingly, Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees and the Crown wish to enter into this deed, recording:
- 2.2.1 the terms of the transfer of the nominated shares to the Public Trust for the benefit of Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees in Mighty River Power Limited, for the share value amount; and
 - 2.2.2 that the payment by way of shares to the Public Trust for the benefit of Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees is on account of the settlement of the Claimant Group's historical claims.


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3 TERMS OF TRANSFER OF SHARES

PAYMENT BY WAY OF SHARE TRANSFER

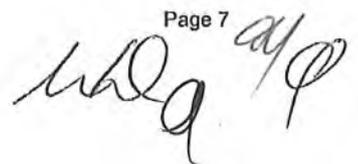
- 3.1 The provisions of this part 3 are subject to parts 6 and 7 of this deed.
- 3.2 The Crown will transfer to the Public Trust to hold on trust for the benefit of the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees on the share transfer date, the nominated shares.
- 3.3 The parties agree that as at the share transfer date:
- 3.3.1 the value of the nominated shares is the share value amount; and
- 3.3.2 the Te Rūnanga o Ngāi Te Rangi Iwi Trust and the Nga Potiki a Tamapahore Trust adjusted GSO quantum entitlement is \$1,125,000 less the share value amount.
- 3.4 Subject to clause 6.2.2, the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees may use the adjusted GSO quantum entitlement to participate in any future initial public offerings associated with the government share offer programme.
- 3.5 The parties acknowledge and agree that the nominated shares and nominated funds are to be held by the Public Trust pursuant to the terms of the Public Trust deed of trust.
- 3.6 Without limiting clause 3.5 above, the parties acknowledge that in accordance with the terms of the Public Trust deed of trust, the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees are entitled to direct the Public Trust on the exercise of voting rights associated with the nominated shares.
- 3.7 The Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees agree that:
- 3.7.1 They will promptly provide the Public Trust with:
- (a) any information it may reasonably request from time to time to enable the Public Trust to:
- (i) perform its functions under the Public Trust deed of trust; or
- (ii) comply with any legal obligations; and
- (b) up-to-date information (and, if such information changes from time to time, details of the changes to such information) regarding:
- (i) their IRD number;
- (ii) their tax exemption status, including (if applicable) a copy of any resident withholding tax exemption certificate;
- (iii) their residency for tax purposes;
- (iv) their bank account details;

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- (v) their financial year end;
 - (vi) the notice details set out in part 8; and
 - (vii) their authorised signatories for the purposes of giving notices and other communications to the Public Trust pursuant to the Public Trust deed of trust;
- 3.7.2 it cannot offer for sale, sell, transfer, assign, create a security interest over or otherwise deal with its beneficial interest in the nominated shares; and
- 3.7.3 its pro rata share of the costs, and other expenses relating directly to the Public Trust holding nominated shares and nominated funds on trust for iwi (including, in particular, the fees and reasonable costs, charges and expenses of the Public Trust) will be met out of the nominated funds held by the Public Trust on behalf of the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees.

TRANSFER OF NOMINATED SHARES FROM PUBLIC TRUST

- 3.8 If the conditions set out in clause 5.1 have been satisfied within the required timeframe, the Crown will direct the Public Trust to transfer the nominated shares and nominated funds to the governance entity in accordance with the Public Trust deed of trust (for the purposes of the rest of this part, the "transfer").
- 3.9 To avoid doubt, subject to the terms of the deed of embargo attached as schedule A to the deed of covenant, following the transfer the governance entity shall be free to deal with the nominated shares and nominated funds as it sees fit.
- 3.10 The Crown will, on its standard terms and conditions at such time, indemnify the governance entity for any GST and income tax that may be payable by the governance entity in relation to the transfer.

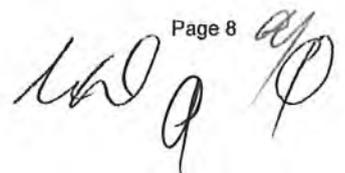


4 NOMINATED SHARES ON ACCOUNT OF SETTLEMENT OF HISTORICAL CLAIMS

- 4.1 Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees acknowledge and agree that:
- 4.1.1 the share value amount forms part of the redress to be provided by the Crown in the settlement of the Claimant Group's historical claims; and
 - 4.1.2 the share value amount is provided to the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees on account of the Claimant Group's financial and commercial redress provided by the Crown in settlement of the Claimant Group's historical claims.
- 4.2 Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees and the Crown agree that this deed:
- 4.2.1 records on account arrangements in relation to the Claimant Group's historical claims;
 - 4.2.2 subject to clause 4.1, does not settle or otherwise affect those claims; but
 - 4.2.3 subject to clause 7.3, may be used by the Crown in any proceedings whatsoever as evidence of redress previously provided by the Crown to Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees on account of the settlement of the Claimant Group's historical claims.

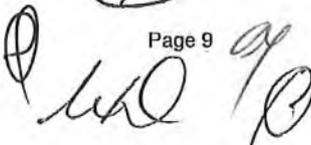
SETTLEMENT

- 4.3 Except as provided in this deed, the parties' rights and obligations remain unaffected.
- 4.4 Without limiting clause 4.3, nothing in this deed will:
- 4.4.1 extinguish or limit any aboriginal title or customary right that the Claimant Group may have; or
 - 4.4.2 constitute or imply an acknowledgement by the Crown that any aboriginal title, or customary right, exists; or
 - 4.4.3 except as provided in this deed:
 - (a) affect a right that the Claimant Group may have, including a right arising:
 - (i) from Te Tiriti o Waitangi or its principles; or
 - (ii) under legislation; or
 - (iii) at common law (including in relation to aboriginal title or customary law); or
 - (iv) from a fiduciary duty; or
 - (v) otherwise.



5 ACTIONS REQUIRED TO COMPLETE TRANSFER OF NOMINATED SHARES TO GOVERNANCE ENTITY

- 5.1 The parties acknowledge and agree that by no later than 31 December 2019:
- 5.1.1 Te Rūnanga o Ngāi Te Rangī Iwi trustees and Nga Potiki a Tamapahore trustees must establish an entity (the "governance entity") that the Crown is satisfied:
- (a) is appropriate to receive the nominated shares and nominated funds and, in particular, provides for appropriate:
 - (i) representation of, accountability to, and transparency for, members of the Claimant Group; and
 - (ii) decision-making, and dispute resolution processes; and
 - (b) has been ratified by the Claimant Group to receive the nominated shares and nominated funds, in accordance with a process agreed in writing by the Crown and the governance entity; and
- 5.1.2 the governance entity must sign the deed of covenant in the form provided in part B of the schedule (under which the governance entity agrees, among other matters, to comply with its obligations under this deed).
- 5.2 The Te Rūnanga o Ngāi Te Rangī Iwi trustees and the Nga Potiki a Tamapahore trustees agree that if the governance entity is not established by 31 December 2019 in accordance with clause 5.1 then:
- 5.2.1 the Crown may terminate this deed by notice in writing to the Te Rūnanga o Ngāi Te Rangī Iwi trustees and the Nga Potiki a Tamapahore trustees; and
- 5.2.2 the Crown will direct the Public Trust to sell the nominated shares in accordance with the Public Trust deed of trust; and
- 5.2.3 the net proceeds of such sale, together with all nominated funds, will be transferred to the Crown in accordance with the Public Trust deed of trust.


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6 WARRANTIES AND UNDERTAKINGS

WARRANTIES AND INFORMATION

- 6.1 The parties acknowledge and agree the warranties and undertakings of each party set out under this part 6.
- 6.2 The Crown provides no warranties to the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees:
- 6.2.1 as to the performance of the Mighty River Power Limited or the nominated shares; and
- 6.2.2 that the current IPO or any future offerings in relation to the other government share offer companies will proceed.
- 6.3 The Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees warrant to the Crown:
- 6.3.1 they have sought and received independent financial and legal advice in relation to the government share offer programme in relation to Mighty River Power Limited and its prospectus;
- 6.3.2 their decision to receive the nominated shares was based on their own assessment of the prospectus and the independent financial and legal advice they received; and
- 6.3.3 not to commence any litigation action, whether in the courts or any tribunal, including the Waitangi Tribunal, or in any other forum, directed against the Crown and/or any government share offer company in respect of the implementation of the government share offer programme.

ACKNOWLEDGEMENTS AND UNDERTAKINGS

- 6.4 The parties acknowledge and agree that regardless of the performance of the nominated shares there will be no adjustment to the share value amount including, without limitation, for the purposes of clause 4.1.2.
- 6.5 The Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees acknowledge that if the litigation referred to in clause 6.3.3 is commenced by either of them, then the Crown may terminate this deed in accordance with clause 7.5 and/or give notice to the Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees that as from the date of such notice they will no longer be entitled to participate in the government share offer programme. To avoid doubt, the provisions of clause 7.6 shall apply.
- 6.6 The parties agree to work together in good faith to resolve any issues that may arise during the government share offer programme.
- 6.7 The parties agree that if an iwi entity within the rohe of the Claimant Group with the same or similar interests and the same or substantially similar beneficiaries commences litigation directly against the Crown or a government share offer company in which interim or final relief is sought in relation to the government share offer programme, the parties will enter into good faith discussions to explore ways to resolve the situation. To

avoid doubt, in the event that the situation contemplated by this clause 6.7 arises, the provisions of clauses 7.5 and 7.6 do not apply.



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7 CONDITIONS AND TERMINATION

THIS DEED IS CONDITIONAL

- 7.1 This deed is conditional on the Crown proceeding with the IPO of Mighty River Power Limited.
- 7.2 If the condition in clause 7.1 is not satisfied then either party may immediately terminate this deed upon giving notice to the other and no party shall have any claim against the other.

THIS DEED IS WITHOUT PREJUDICE UNTIL UNCONDITIONAL

- 7.3 This deed, until it becomes unconditional:
- 7.3.1 is entered into on a "without prejudice" basis; and
- 7.3.2 in particular, may not be used as evidence in any proceedings before, or presented to, a Court, tribunal (including the Waitangi Tribunal), or other judicial body.
- 7.4 Clause 7.3.2 does not exclude any jurisdiction of a Court, tribunal, or other judicial body in respect of the interpretation or enforcement of this deed.

TERMINATION OF THIS DEED

- 7.5 The Crown may terminate this deed, by notice to the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees if, at any time after the date of this deed:
- 7.5.1 the Te Rūnanga o Ngāi Te Rangi Iwi trustees or the Nga Potiki a Tamapahore trustees breaches their warranty in clause 6.3.3 and has commenced litigation action directly against the Crown and/or any of the government share offer companies in respect of the implementation of the government share offer programme; or
- 7.5.2 the governance entity has not signed the deed of covenant in accordance with clause 5.1.2 after being given five (5) business days notice to do so by the Crown.
- 7.6 In the event the Crown terminates this deed in accordance with clause 7.5 prior to a transfer of nominated shares and nominated funds pursuant to clauses 3.8 to 3.10, then this deed shall immediately terminate and the Crown will direct the Public Trust to sell the nominated shares in accordance with the Public Trust deed of trust and the net proceeds of such sale, together with all nominated funds, will be transferred to the Crown in accordance with the Public Trust deed of trust.
- 7.7 In the event the Crown terminates this deed in accordance with clause 7.5.1, then this deed shall immediately terminate and the Crown will be under no obligation to enter into any further deeds recording on account arrangements with the Te Rūnanga o Ngāi Te Rangi Iwi trustees or the Nga Potiki a Tamapahore trustees in respect of any future initial public offerings of shares in any other government share offer companies.

8 MISCELLANEOUS

NOTICES

8.1 Unless otherwise provided in this deed these provisions apply to notices under this deed to or by:

8.1.1 Te Rūnanga o Ngāi Te Rangi Iwi Trust and Nga Potiki a Tamapahore Trust; or

8.1.2 the Crown.

8.2 The following provisions apply to notices referred to in clause 8.1:

A notice must be

8.2.1 in writing; and

8.2.2 signed by the person giving it (but, if the Te Rūnanga o Ngāi Te Rangi Iwi trustees or Nga Potiki a Tamapahore trustees are giving the notice, that notice will be effective if signed in accordance with the trust deeds); and

Notices to be in writing

8.2.3 the notice must be in writing addressed to the recipient at its address or facsimile number; and

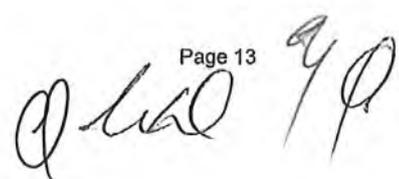
Addresses and facsimile numbers of Te Rūnanga o Ngāi Te Rangi Iwi Trust, Nga Potiki a Tamapahore Trust and the Crown

8.2.4 the address, facsimile number and e-mail address of Te Rūnanga o Ngāi Te Rangi Iwi Trust, Nga Potiki a Tamapahore Trust and the Crown are as follows:

Te Rūnanga o Ngāi Te Rangi Iwi Trust
PO Box 4369
Mt Maunganui Sth 3149
Fax: (07) 575 3721
brian@ngaiterangi.org.nz

Nga Potiki a Tamapahore Trust
PO Box 8217
Cherrywood
Tauranga 3145
Fax: Not applicable
tillyd@xtra.co.nz

Crown
Office of Treaty Settlements
SX10111
Wellington
Fax: (04) 494 9801
ots_gso_enquiries@justice.govt.nz



Change of address, facsimile number or e-mail address

8.2.5 the address, facsimile number or e-mail address of Te Rūnanga o Ngāi Te Rangi Iwi Trust, Nga Potiki a Tamapahore Trust, or the Crown may be changed by notice of one party to the other[s]; and

Delivery

8.2.6 delivery of a notice may be made:

- (a) by hand to the recipient's address; or
- (b) by posting an envelope with pre-paid postage addressed to the recipient's address; or
- (c) by facsimile to the facsimile number of the recipient; and

Timing of delivery

8.2.7 a notice delivered:

- (a) by hand will be treated as having been received at the time of delivery; or
- (b) by pre-paid post will be treated as having been received on the second day after posting; or
- (c) by facsimile will be treated as having been received on the day of transmission; and

Deemed date of delivery

8.2.8 if a notice is treated as having been received on a day that is not a business day, or after 5pm on a business day, that notice is (despite clause 8.2.6) to be treated as having been received the next business day.

AMENDMENT

8.3 This deed may be amended only by a written amendment signed by Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees representative and the Crown.

ENTIRE AGREEMENT

8.4 This deed:

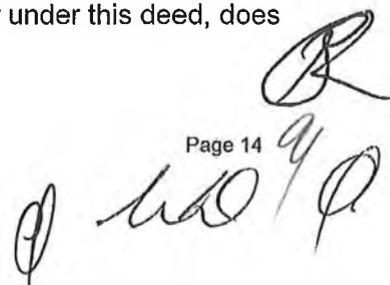
8.4.1 constitutes the entire agreement in relation to the matters in it; and

8.4.2 supersedes all earlier negotiations, representations, warranties, understandings and agreements in relation to the matters in it.

NO WAIVER OR ASSIGNMENT

8.5 Except as provided in this deed:

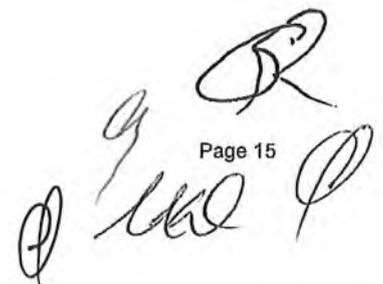
8.5.1 a failure, delay, or indulgence in exercising a right or power under this deed, does not operate as a waiver of that right or power; and



8.5.2 a single, or partial, exercise of a right or power under this deed, does not preclude:

- (a) a further exercise of that right or power; or
- (b) the exercise of another right or power; and

8.5.3 a person may not transfer or assign a right or obligation under this deed.

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9 DEFINITIONS AND INTERPRETATION

OTHER DEFINED TERMS

9.1 In this deed, unless the context requires otherwise:

adjusted GSO quantum entitlement means \$1,125,000 less the share value amount;

agreement in principle means the agreement in principle to be entered into by the Crown and the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees recording in principle the basis upon which those parties are willing to enter into a deed of settlement settling historical claims;

band means:

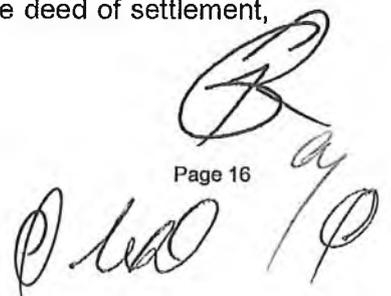
Band 1:	\$0 - \$6m
Band 2:	>\$6 - \$15m
Band 3:	>\$15 - \$30m
Band 4:	>\$30 - \$60m
Band 5:	>\$60m

business day means a day that is not:

- (a) a Saturday or a Sunday;
- (b) Waitangi Day, Good Friday, Easter Monday, ANZAC Day, the Sovereign's Birthday, or Labour Day;
- (c) a day in the period commencing with 25 December in any year and ending with 15 January in the following year; or
- (d) a day that is observed as the anniversary of the province of:
 - (i) Wellington; or
 - (ii) Auckland;

Claimant Group means:

- a) the collective group composed of individuals who descend from a recognised tupuna as defined in the deed of settlement of historical claims to be entered into by the Crown settling the historical claims referred to in the Crown recognised mandates of Te Rūnanga o Ngāi Te Rangi Iwi Trust and Ngā Pōtiki a Tamapahore Trust;
- b) every whānau, hapū or group to the extent that it is composed of individuals referred to in clause (a) above;
- c) the above defined terms are intended to be the same as those set out in the deed of settlement referred to in clause (a) above, but if there are any inconsistencies between the definitions in this deed and the deed of settlement, the definitions in the deed of settlement shall prevail;



Claimant Group historical claims means every claim, whether or not the claim has arisen or been considered, researched, registered, notified or made by or on the settlement date, that the Claimant Group had at, or at any time before, that date, or may have at any time after that date and that:

- (a) is, or is founded on, a right arising:
 - (i) from Te Tiriti o Waitangi/the Treaty of Waitangi or its principles;
 - (ii) under legislation;
 - (iii) at common law (including in relation to aboriginal title or customary law);
 - (iv) from a fiduciary duty or otherwise; and
- (b) arises from or relates to acts or omissions before 21 September 1992:
 - (i) by or on behalf of the Crown; or
 - (ii) by or under legislation;

company means one of Genesis Energy Limited, Meridian Energy Limited, Mighty River Power Limited, and Solid Energy Limited;

Crown has the meaning given to it in section 2(1) of the Public Finance Act 1989;

date of this deed means the date this deed is signed by the Crown and the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees;

deed means this deed recording on account arrangements between Te Rūnanga o Ngāi Te Rangi Iwi trustees and Nga Potiki a Tamapahore trustees and the Crown, and that deed as amended from time to time;

deed of covenant means the deed of covenant referred to in clause 5.1.2 and set out in part B of the schedule;

deed of mandate means the mandate recognised by the Crown to negotiate this deed;

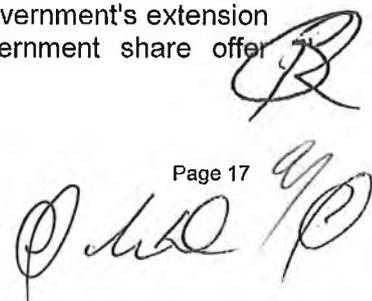
elect to purchase form means the form completed by the Te Rūnanga o Ngāi Te Rangi Iwi trustees and the Nga Potiki a Tamapahore trustees and forming an offer to purchase fully paid ordinary shares in Mighty River Power Limited, a copy of which is attached in part C of the schedule;

financial and commercial redress means the financial and commercial redress payable by the Crown to the governance entity pursuant to its deed of settlement of historical claims;

governance entity has the meaning given to it in clause 5.1;

government share offer companies means Genesis Energy Limited, Meridian Energy Limited, Mighty River Power Limited and Solid Energy Limited;

government share offer programme means the New Zealand government's extension of its current mixed ownership model in relation to the government share offer



companies by way of an initial public share offer of the government's 49% shareholding in such companies;

GSO quantum entitlement means the figure specified in clause 2.1.2.

IPO means the initial public offering of shares in Mighty River Power Limited;

local iwi means that Mighty River Power Limited holds, as at the date of this deed:

- (a) existing operating plant;
- (b) operating plant under construction;
- (c) resource consents to construct operating plant; or
- (d) existing operating plant that diverts water away from a river,

within the rohe of the Claimant Group;

midpoint of the band means:

Band 1	\$3,000,000.00
Band 2	\$10,000,000.00
Band 3	\$22,500,000.00
Band 4	\$45,000,000.00
Band 5	\$100,000,000.00

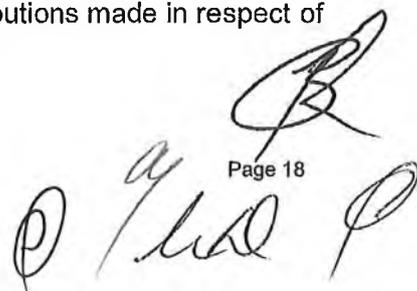
Nga Potiki a Tamapahore Trust means the trust known by that name and established by a trust deed dated 5 April 2009 and signed by:

Colin Reeder, Cultural Advisor, Tauranga;
Victoria Kingi, Director, Tauranga;
Matire Duncan, Manager, Tauranga;
Poihaere Walker, Retired, Mt Maunganui;
Waka Taite, Retired, Mt Maunganui; and
Mere Mollard-Wharepapa, Director, Maungatapu;

Nga Potiki a Tamapahore trustees means the trustees from time to time of Nga Potiki a Tamapahore Trust acting in their capacity as trustees of Nga Potiki a Tamapahore Trust;

nominated shares means the number of fully paid ordinary shares in Mighty River Power Limited calculated by the Crown to be available to the Te Rūnanga o Ngāi Te Rangī Iwi trustees and the Nga Potiki a Tamapahore trustees for the dollar amount of shares the Te Rūnanga o Ngāi Te Rangī Iwi trustees and the Nga Potiki a Tamapahore trustees applied for in their elect to purchase form;

nominated funds means all moneys paid to, or otherwise held by, the Public Trust in its capacity as trustee of the trust established under the Public Trust deed of trust (including, without limitation, any dividends paid or other distributions made in respect of the nominated shares, together with interest);



non-local iwi means all iwi that are not local iwi;

prospectus means the combined prospectus and investment statement of Mighty River Power Limited dated 5 April 2013;

Public Trust means the Crown Entity established pursuant to Section 7 the Public Trust Act 2001 for the purpose of providing independent trustee services for the people of New Zealand;

Public Trust deed of trust means the deed of trust between the Crown and the Public Trust dated 4 April 2013 and set out in part A of the schedule;

schedule means the schedule attached to this deed;

share transfer date means the date shares in Mighty River Power Limited are allotted to successful applicants under the IPO by the Crown made under a combined prospectus and investment statement dated 5 April 2013; and

share value amount means the \$NZ IPO price of the nominated shares as at the share transfer date, transferred to the Public Trust for the benefit of the Te Rūnanga o Ngāi Te Rangī Iwi trustees and the Nga Potiki a Tamapahore trustees on the share transfer date and registered with the New Zealand Stock Exchange.

Te Rūnanga o Ngāi Te Rangī Iwi Trust means the trust known by that name and established by a trust deed dated 30 July 2007 and signed by:

Albert Puhirake Ihaka, Director, Tauranga;
Mawete Gardiner, Retired, Tauranga;
Michael Pehitahi Nuku, Self employed, Tauranga;
Anthony Paraire, Unemployed, Tauranga;
Glenys Taikato, Fish Processor, Tauranga;
Kerewai Wanakore, Retired, Tauranga;
Putahi Stockman, Retired, Mount Maunganui;
Hauata Palmer, Retired, Matakana Island;
Hinewai Taingahue, Self Employed, Tauranga;
Lincoln Smith, Retired, Tauranga; and
Kipouaka Marsden, Health Support Worker, Tauranga;

Te Rūnanga o Ngāi Te Rangī Iwi trustees means the trustees from time to time of Te Rūnanga o Ngāi Te Rangī Iwi Trust acting in their capacity as trustees of Te Rūnanga o Ngāi Te Rangī Iwi Trust.

INTERPRETATION

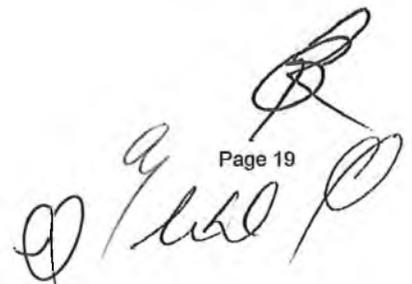
9.2 In the interpretation of this deed, unless the context otherwise requires:

9.2.1 headings appear as a matter of convenience and do not affect the interpretation of this deed; and

9.2.2 defined terms have the meanings given to them by this deed; and

9.2.3 where a word or expression is defined in this deed, any other part of speech or grammatical form of that word or expression has a corresponding meaning; and

9.2.4 the singular includes the plural and vice versa; and

Page 19


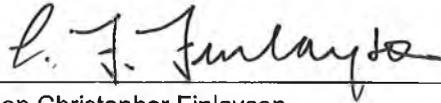
- 9.2.5 a word importing one gender includes the other genders; and
- 9.2.6 a reference to a clause is to a clause of this deed; and
- 9.2.7 a reference to a party in this deed, or in any other document or agreement under this deed, includes that party's permitted successors; and
- 9.2.8 an agreement on the part of two or more persons binds each of them jointly and severally; and
- 9.2.9 a reference to a document or agreement, including this deed, includes a reference to that document or agreement as amended, novated, or replaced from time to time; and
- 9.2.10 a reference to a monetary amount is to New Zealand currency; and
- 9.2.11 a reference to written or in writing includes all modes of presenting or reproducing words, figures, and symbols in a tangible and permanently visible form; and
- 9.2.12 a reference to a person includes a corporation sole and a body of persons, whether corporate or unincorporate; and
- 9.2.13 a reference to the Crown endeavouring to do something or to achieve some result means reasonable endeavours to do that thing or achieve that result but, in particular, does not oblige the Crown or the Government of New Zealand to propose for introduction to the House of Representatives any legislation, except if this deed requires the Crown to introduce legislation; and
- 9.2.14 a reference to a date on or by which something must be done includes any other date that may be agreed in writing between the parties; and
- 9.2.15 where something is required to be done by or on a day which is not a business day, that thing must be done on the next business day after that day; and
- 9.2.16 a reference to time is to New Zealand time; and
- 9.2.17 reference to a particular Minister includes any Minister who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the administration of the relevant legislation or matter.

EXECUTION

Executed on 6 May 2013

SIGNED for and on behalf of
THE CROWN by the Minister for
Treaty of Waitangi Negotiations
in the presence of:

)
)
)
)



Hon Christopher Finlayson

B. Consignedine

Signature of Witness

BERNADETTE CONSIGNINE

Witness Name

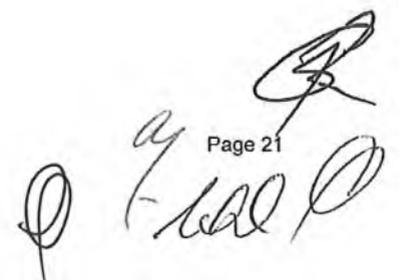
PRIVATE SECRETARY

Occupation

WELLINGTON

Address

)

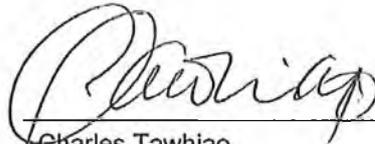


DEED RECORDING ON ACCOUNT ARRANGEMENTS

SIGNED for and on behalf of
TE RŪNANGA O NGĀI TE RANGI IWI
TRUST

by Charles Tawhiao
in the presence of:

)
)
)



Charles Tawhiao



Signature of Witness

Hihemarie Rangimaria Burton

Witness Name

Treaty Settlements Administrator

Occupation

1021 Eversham Road, Mt Mounganui

Address

SIGNED for and on behalf of
TE RŪNANGA O NGĀI TE RANGI IWI
TRUST

by Albert Puhirake Ihaka
in the presence of:

)
)
)
)



Albert Puhirake Ihaka



Signature of Witness

RIRI TE WHAEA EUI

Witness Name

Manager

Occupation

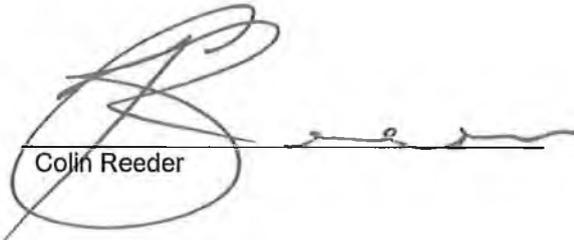
6 Huncanungakroa Rd

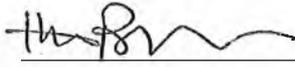
Address

EDT, Tauranga.

DEED RECORDING ON ACCOUNT ARRANGEMENTS

SIGNED for and on behalf of
NGA POTIKI A TAMAPAHORE TRUST
by Colin Reeder
in the presence of:


Colin Reeder



Signature of Witness

Hinemarie Rangimaria Burton

Witness Name

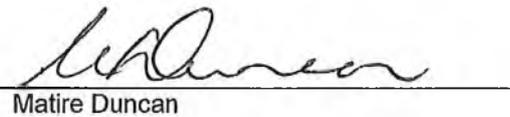
Treaty Settlements Administrator

Occupation

102A Eversham Rd, Mt Maunganui.

Address

SIGNED for and on behalf of
NGA POTIKI A TAMAPAHORE TRUST
by Matire Duncan
in the presence of:


Matire Duncan



Signature of Witness

Hinemarie Rangimaria Burton

Witness Name

Treaty Settlements Administrator

Occupation

102A Eversham Rd, Mt Maunganui

Address

SCHEDULE

Handwritten signatures in black ink, including a large stylized signature and a smaller signature below it.

PART A: PUBLIC TRUST DEED OF TRUST

Deed of Trust

relating to

"on account" payments to Iwi

Her Majesty the Queen in right of New Zealand
acting by and through the Minister for Treaty of Waitangi Negotiations
the Crown

and

Public Trust

Trustee

Date 4 April 2013

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This Deed of Trust is made on

4 April

2013

between (1) Her Majesty the Queen in right of New Zealand acting by and through the Minister for Treaty of Waitangi Negotiations (the Crown)

and (2) Public Trust (Trustee)

Introduction

- A. The Crown proposes making payments to certain Iwi who currently have unsettled historical claims under the Treaty of Waitangi, which payments will be on account of their potential settlement amount, to facilitate participation by those Iwi in the proposed initial public offering of shares in Mighty River Power.
- B. On Account Payments will be made in the form of fully paid ordinary shares in Mighty River Power, which shares will be transferred by the Crown to the Trustee under the IPO, to be held by the Trustee on trust for Iwi and the Crown, for their respective rights and interests, until those shares are released or sold in accordance with the terms of this Deed.
- C. A separate and individual trust will be established in respect of each Iwi to whom an On Account Payment is made.
- D. The Trustee has agreed to act as trustee of the Trust on, and subject to, the terms and conditions set out in this Deed.

It is declared

1. Definitions and Interpretation

1.1 Definitions

In this Deed (including the Introduction) unless the context requires otherwise:

Accretion means:

- (a) any accretion, distribution, entitlement, benefit or right of whatever kind whether in cash or otherwise (including, without limitation, any right to receive any distributions or to receive or subscribe for or acquire or be transferred any Shares or other Security); and
- (b) which is issued, declared, paid, made, or arises or accrues, directly or indirectly, to or in respect of Trust Shares;

Allocation Date means any date specified as such in an Allocation Notice;

Allocation Notice means a notice given by the Crown to the Trustee (substantially in the form of the notice, and containing the information, set out in Schedule 1 or in such other form as is agreed between the Crown and the Trustee) notifying the Trustee of the number of Shares being transferred to it, to be held on trust on behalf of the Iwi named in that Notice, on the terms of this Deed;

Business Day means a day on which all registered banks are open for business generally in Wellington;

Claim means an historical claim by an Iwi against the Crown under the Treaty of Waitangi;

Distribution has the meaning given to that term in section 2 of the Companies Act 1993;

Dividend has the meaning given to that term in section 53 of the Companies Act 1993;

IPO means the initial public offering of Shares in Mighty River Power;

IPO Trust Shares means Shares transferred by the Crown to the Trustee under the IPO by way of an On Account Payment;

Iwi means an Iwi or large natural grouping recognised by the Crown for the purposes of negotiating the resolution of historical grievances under the Treaty of Waitangi, acting by and through a body recognised by the Crown as having the mandate to represent such Iwi or large natural grouping, which has agreed to receive a transfer of Shares under the IPO on account of the potential settlement of their Claim, and on whose behalf Trust Shares and Trust Funds are held by the Trustee under this Deed, as notified in writing by the Crown to the Trustee from time to time;

Mighty River Power means Mighty River Power Limited, company number 936901;

Nominee means an organisation, security holding system or custodian to whom the Trustee has delegated functions relating to the safe custody or administration of, or reporting to Iwi and the Crown regarding, the Trust Assets in accordance with clause 12.13 of this Deed;

Notice means an Allocation Notice, Sale Notice or Transfer Notice (as the case may be);

On Account Payment means a payment by the Crown to Iwi on account of their future potential settlement under their respective Claims, which payment is to be made in the form of a transfer of Shares to the Trustee under the IPO, which Shares are to be held on trust by the Trustee for and on behalf of Iwi and the Crown for their respective rights and interests on the terms set out in this Deed;

Other Trust Shares means any Shares, or other Securities, issued or transferred to the Trustee in connection with any Trust Shares (including, for the avoidance of doubt, Shares or other Securities that are issued by Mighty River Power under any bonus issue or share subdivision or consolidation), other than IPO Shares;

PSGE means a post-settlement governance entity approved by the Crown and ratified by an Iwi for holding settlement redress on behalf of that Iwi, and in the case of a private trust means the trustees of that trust;

Sale Notice means a notice given by the Crown to the Trustee (substantially in the form of the notice set out in Schedule 3 or in such other form as is agreed between the Crown and the Trustee) directing that the Trust Shares specified in that notice be sold by the Trustee on market (or by such other means as the Crown may specify) and that the net sale proceeds and the Trust Funds specified in the notice be paid to the Crown;

Security has the meaning set out in paragraph (a) of the definition of that term in section 2(1) of the Securities Markets Act 1988;

Separate Trust means each of the trusts, one for each Iwi, constituted under this Deed in accordance with clause 2.6;

Shareholder means a person who is entered in the share register of Mighty River Power as a holder of Shares from time to time;

Share means a fully paid ordinary share in Mighty River Power;

Transfer Date means, in relation to the relevant Trust Shares, the date specified as such in a Transfer Notice;

Transfer Notice means a notice given by the Crown to the Trustee (substantially in the form of the notice set out in Schedule 2 or in such other form as is agreed between the Crown and

the Trustee) directing that the Trust Shares and Trust Funds specified in the notice be transferred or paid (as the case may be) by the Trustee to the PSGE specified in that notice;

Trust means the Mighty River Power On Account Payments Trust established under this Deed;

Trust Assets means the Trust Shares and the Trust Funds held by the Trustee on behalf of Iwi and the Crown, for their respective rights and interests, in accordance with this Deed;

Trust Deed or Deed means this Deed of Trust and any variations in, additions to, or substitutions for, the same duly made;

Trust Funds means all moneys paid to, or otherwise held by, the Trustee in its capacity as trustee of the Trust (including, without limitation, any Dividends paid or other Distributions made in respect of the Trust Shares);

Trust Register means the trust register kept by the Trustee in accordance with clause 12.8(b); and

Trust Shares means:

- (a) IPO Trust Shares; and
- (b) Other Trust Shares,

In each case, to be held on trust by the Trustee on the terms and conditions set out in this Deed.

1.2 Accretions

If, during the term of a Separate Trust, there is an Accretion to, or a replacement or other reconstitution of, the Trust Shares to which the Separate Trust relates or any of such Trust Shares, then references to "Trust Shares" subsequent to that event shall be construed as referring to the original Trust Shares as replaced, augmented, reconstructed, reconstituted or otherwise modified by those circumstances.

1.3 Interpretation

In the construction of this Deed (or any letter or Notice given under it), unless the context requires otherwise:

- (a) headings and sub-headings are for convenience only and do not affect the interpretation of this Deed;
- (b) a reference to an agreement or any other document includes a reference to that agreement or document as amended, supplemented, restated, novated or transferred from time to time;
- (c) a reference to "this Deed" or "Trust Deed" is a reference to this Deed and the Schedules attached to this Deed, and any variations in, additions to, or substitutions for the same duly made;
- (d) a reference to "Trustee" is a reference to the Trustee, or the trustee or trustees for the time being of the Trust, whether original, additional or substituted;
- (e) references to a statute include references to regulations, orders or notices made under or pursuant to such statute. References to any statute, regulation, order or other statutory instrument shall be deemed to be references to the statute, regulation,

order or instrument as from time to time amended and includes substituted provisions that substantially correspond to those referred to;

- (f) the singular includes the plural and vice versa, and words importing any gender include the other genders;
- (g) a reference to a party to this Deed or another deed or document includes the party's successors, permitted substitutes and assigns (and, if applicable, the party's legal personal representatives);
- (h) a reference to "including" means "including but not limited to", and "include" and "includes" have corresponding meanings;
- (i) no provision of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed;
- (j) an expression importing a natural person includes any Crown, partnership, joint venture, association, corporation or other body corporate and any government agency; and
- (k) references to dollars or \$ are references to New Zealand dollars or NZ\$.

2. Establishment of the Trust

2.1 First trustee

The Crown appoints the Trustee, and the Trustee agrees to act, as the first trustee of the Trust and to stand possessed of all Trust Assets which may from time to time be transferred or paid to it, whether pursuant to this Deed or otherwise, upon the trusts, and with the powers and subject to the terms and conditions, set out in this Deed.

2.2 Declaration of Trust

The Crown directs and declares, and the Trustee acknowledges and declares, that the Trust be and is established for the benefit of Iwi and the Crown upon the trusts, and subject to the terms and conditions, set out in this Deed.

2.3 Name of Trust

The Trust shall be known as the Mighty River Power On Account Payments Trust or by such other name as may be agreed by the Crown and the Trustee from time to time.

2.4 Operation of Trust

The Trust shall operate on the basis of the terms, and subject to the conditions, set out in this Deed.

2.5 Commencement of Trust

The Trust shall be deemed to come into existence on the date on which Shares are first transferred by the Crown to the Trustee to be held on the trusts established under this Deed.

2.6 Separate Trusts

A separate and individual trust in respect of each Iwi for whom Trust Assets are held by the Trustee shall be constituted by, and subject to the terms and conditions of, this Deed in favour of the Trustee, the relevant Iwi and the Crown.

3. Transfer of Shares to Trustee

3.1 Transfer under IPO

The Crown may transfer Shares under the IPO to the Trustee, which Shares are to be held by the Trustee on behalf of each specified Iwi.

3.2 Allocation Notice

If Shares are to be transferred to the Trustee under clause 3.1, the Crown must provide an Allocation Notice to the Trustee and each Iwi, on or before the Allocation Date, setting out the details of the transfer of the relevant Shares to the Trustee and the Iwi for whom those Shares are to be in trust, and advising the Trustee that those Shares are Trust Shares.

3.3 Trust Shares

On and with effect from the date of transfer of Shares to the Trustee under clause 3.1:

- (a) the Shares will become Trust Shares and be subject to the terms of this Deed; and
- (b) the Trustee shall hold the relevant number of Trust Shares on behalf of the relevant Iwi and the Crown, under a Separate Trust, on the terms and conditions of this Deed.

4. Holding on trust

4.1 Shares held on trust

All Shares transferred by the Crown to the Trustee under clause 3.1 will be held by the Trustee on trust, under a Separate Trust, for the benefit of:

- (a) each identified Iwi, severally; and
- (b) the Crown,

in accordance with the terms of this Deed.

4.2 No sale, transfer or other disposal

Subject to clause 12.13, the Trustee must hold the Trust Shares and must not sell, transfer or otherwise dispose of the Trust Shares (or permit any such sale, transfer or disposition to take place) unless and until it receives a direction, in the form of either a Transfer Notice or Sale Notice, from the Crown to release them to a PSGE or sell them on-market (as the case may be) in accordance with this Deed.

4.3 No rights of Iwi

Except as expressly provided in this Deed (including but not limited to clause 6), each Iwi will not have or be entitled to exercise any of the rights attached to the Trust Shares held on its

behalf by the Trustee until those Trust Shares are released to the lwi's PSGE in accordance with this Deed.

5. Rights of Trustee

5.1 Restrictions on Trustee

For as long as the Trustee is registered as the holder of any Trust Shares, the Trustee

- (a) irrevocably agrees that:
 - (i) it will not exercise any voting rights attached to Trust Shares held by it unless an lwi has provided a direction to the Trustee in respect of the exercise of the voting rights attached to the Trust Shares held for that lwi in accordance with clause 6;
 - (ii) if Mighty River Power makes a rights issue to Shareholders, it will sell any entitlements attaching to the Trust Shares held by it. The proceeds from the sale of any such entitlements are to be dealt with by the Trustee in accordance with clause 7 below as if they were a Dividend;
 - (iii) it will not accept any form of takeover offer made under the Takeovers Code Approval Order 2000 in respect of any of the Trust Shares held by it;
 - (iv) it will participate, in respect of all of the Trust Shares held by it, in any dividend reinvestment plan implemented by Mighty River Power; and
 - (v) it will not accept any share buy back offers made by Mighty River Power in respect of any Trust Shares held by it; and
- (b) must not encumber, charge or pledge the Trust Shares nor grant any security interest to any person in respect of any Trust Shares nor allow any such encumbrance, charge, pledge or security interest to arise or exist in respect of any Trust Shares.

6. Voting at Mighty River Power meetings

6.1 Material to lwi

Upon receipt, in its capacity as trustee of the Trust, of a notice of meeting of Shareholders (or of holders of other Securities of Mighty River Power), the Trustee shall (unless arrangements exist in accordance with clause 6.5) send or cause to be sent to each lwi:

- (a) a copy of that notice of meeting;
- (b) a statement to the effect that each lwi is entitled to instruct the Trustee as to the exercise at the meeting of the voting rights attached to the relevant Trust Shares which are held in trust by the Trustee for the relevant lwi;
- (c) a form for the provision of instructions to the Trustee for the purposes of clause 6.1(b); and
- (d) a statement to the effect that any such instructions will not have effect, and the Trustee will not be obliged to vote in accordance with them, unless the form referred to in clause 6.1(c) is received, properly completed, by the Trustee not less than 10 Business Days before the meeting.

6.2 Voting by Trustee

The Trustee shall:

- (a) comply with any instructions given by any lwi in accordance with clause 6.1 and received by the Trustee by the time referred to in clause 6.1(d), and cast the votes attaching to the relevant Trust Shares which are held on behalf of the relevant lwi in accordance with those instructions, in person, by corporate representative or by proxy;
- (b) not cast any vote in respect of any Trust Shares except in accordance with instructions given by lwi and received by the time referred to in clause 6.1(d).

6.3 Trustee to act on instructions by lwi

The Trustee may in its absolute discretion act on any voting instructions given, or purporting to be given, under this clause 6 by the person(s) authorised to give instructions on behalf of an lwi, being the person(s) notified in writing by that lwi to the Trustee from time to time as the person(s) authorised to give such instructions, and shall not be responsible for any loss occasioned by so acting.

6.4 Trustee not liable

The Trustee shall take reasonable steps to ensure that the material referred to in clause 6.1 is sent to each lwi in time for it to have a reasonable opportunity to provide voting instructions, and to return those instructions to the Trustee, by the time referred to in clause 6.1(d). However:

- (a) the Trustee shall not in any circumstances have any liability to any lwi or any other person if the material referred in clause 6.1 is not received by an lwi in sufficient time for that lwi to provide instructions to the Trustee by the time referred to in clause 6.1(d), or at all; and
- (b) if the Trustee, in respect of any meeting of Shareholders (or holders of other Securities of Mighty River Power), determines, in its sole discretion, that the period of time between receipt by the Trustee of the notice of that meeting, and the date of that meeting, is such that it is not practicable for the Trustee to give to lwi notice in accordance with this clause 6, the Trustee may determine not to send to lwi the material referred to in clause 6.1, and if the Trustee does so, the Trustee shall have no obligation under this clause 6.4 in respect of that meeting nor have any liability to lwi in respect of its determination.

6.5 Arrangements with Mighty River Power

The Trustee is authorised to make such arrangements with Mighty River Power and Mighty River Power's share registrar as the Trustee thinks fit in order to achieve, so far as practicable, the result that at the same time and in the same manner as Mighty River Power or the Mighty River Power share registrar gives notice to Shareholders (or holders of other Securities of Mighty River Power) of a meeting of Shareholders (or of holders of other Securities of Mighty River Power), Mighty River Power or the Mighty River Power share registrar also sends to lwi the material referred to in clause 6.1. The Trustee shall not in any circumstances have any liability to any lwi or any other person if Mighty River Power or the Mighty River Power share registrar fails to send that material to any lwi.

6.6 Failure to provide information

Without limiting clauses 6.4 or 6.5, the Trustee shall not be liable to any person for the accidental omission to send the material referred to in clause 6.1 to any lwi, or the non-receipt of that material by any lwi.

6.7 Trustee to comply with directions

For the avoidance of doubt, the Trustee shall be absolutely entitled to cast votes attaching to Trust Shares in accordance with instructions given by Iwi in accordance with this clause 6, notwithstanding that to vote in the manner instructed by Iwi may be contrary to the wishes of the Crown or Mighty River Power, or prejudicial to the interests of the Crown or Mighty River Power.

7. Investments

7.1 Interest bearing deposits

The Trustee must invest all Trust Funds in interest bearing bank deposits in its name with a registered bank in New Zealand on behalf of the relevant Iwi and the Crown until the Trust Funds (or the relevant portion of them) are required to be paid by it to an Iwi or the Crown in accordance with the terms of this Deed.

7.2 Payment to Iwi or Crown

Subject to clauses 12.2 and 12.5 of this Deed, all Trust Funds held by the Trustee on behalf of an Iwi, and accumulated interest, will be paid to:

- (a) the relevant Iwi's PSGE, if and when the Trust Shares held on trust for that Iwi are transferred to that PSGE in accordance with clause 9 of this Deed; or
- (b) the Crown, if and when Trust Shares are sold in accordance with clause 10 below.

8. Accretions

Upon becoming aware of an Accretion in respect of a Trust Share that is not otherwise specifically provided for in this Deed, the Trustee must determine whether the Accretion is:

- (a) in the nature of an addition to or replacement of a Trust Share, in which case the Trustee is to hold such Accretion on the same trust as it is holding Trust Shares; or
- (b) in the nature of a return on, or distribution in respect of, the Trust Shares, in which case the Trustee shall place such Accretion in an interest bearing bank deposit in its name with a registered bank in New Zealand on behalf of the relevant Iwi and the Crown as if it were a Dividend or Distribution.

9. Release of Trust Shares

9.1 Direction to transfer

The Crown may direct the Trustee to transfer Trust Shares held by it on trust for an Iwi to a PSGE established by that Iwi by providing a Transfer Notice to the Trustee at least five Business Days prior to the Transfer Date specified in that Notice.

9.2 Trustee must comply with Transfer Notice

If the Trustee is directed by the Crown pursuant to a Transfer Notice to transfer Trust Shares held by it on trust for an Iwi to a PSGE, the Trustee must:

- (a) transfer the legal interest in all of the Trust Shares held by It for the Iwi, on an unrestricted and unencumbered basis, and for no consideration; and
- (b) pay the Trust Funds held by It on behalf of the Iwi (after deduction of any costs incurred by the Trustee in connection with the transfer of Trust Shares),

to the relevant PSGE on the specified Transfer Date in accordance with the terms (if any) specified in the Transfer Notice. The Trustee may act on any Transfer Notice given or purporting to be given by the Crown, by email or facsimile, under clause 9.1 and shall not be responsible for any loss occasioned by so acting.

10. Sale of Trust Shares

10.1 Direction to sell

The Crown may direct the Trustee to sell Trust Shares held by it for an Iwi on market, or by such other means as the Crown may specify, by providing a Sale Notice to the Trustee.

10.2 Trustee must comply with Sale Notice

If the Trustee is directed by the Crown pursuant to a Sale Notice to sell Trust Shares held by it for an Iwi on market, the Trustee must sell the specified Trust Shares as soon as possible following receipt by the Trustee of a Sale Notice (or on such date as may be agreed in writing between the Trustee and the Crown) by the means and on the terms, if any, specified in the Sale Notice and pay:

- (a) the net proceeds of sale (after deduction of any brokerage, and any other costs incurred by the Trustee in connection with the sale); and
- (b) the Trust Funds held by it on behalf of the Iwi,

to the Crown. The Trustee may act on any Sale Notice given or purporting to be given by the Crown, by email or facsimile, under clause 10.1 and shall not be responsible for any loss occasioned by so acting.

11. Statements

The Trustee shall send to each Iwi and the Crown, within 10 Business Days of an Allocation Date, Transfer Date or Sale Date, a notice in writing confirming the number of Trust Shares acquired, transferred or sold (as applicable) in respect of that Iwi.

12. Powers and duties of the Trustee

12.1 Extent of powers

- (a) Except as expressly provided in this Deed, the Trustee shall have no powers, rights or discretions in respect of the Trust Assets (including, for the avoidance of doubt, the Trust Shares).
- (b) Without limiting the generality of clause 12.1(a), the Trustee shall have no power to exercise the votes attached to the Trust Shares other than in accordance with clause 6 of this Deed or deal with the Trust Shares other than in accordance with a Sale Notice or Transfer Notice.

12.2 Indemnity

- (a) Without prejudice to the right of indemnity given to trustees by law and to the rights of the Trustee under clauses 12.4 and 12.5, the Trustee shall be and is indemnified out of the Trust Funds in respect of all costs, liabilities and expenses (including on account of any taxes, other than income tax on the Trustee's remuneration) incurred by it in the execution or purported execution of the Trust or of any powers, authorities or discretions vested in and pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted or in any way relating to the Trust, other than any costs, liabilities, expenses, actions, proceedings, claims or demands that arise in connection with, or as a result of, wilful default or breach of trust, or any fraudulent, dishonest, grossly negligent act or omission, or any material default or breach of this Deed, by the Trustee.
- (b) If at any time there are insufficient Trust Funds to enable the Trustee to be indemnified, in full, from the Trust Funds in accordance with clause 12.2(a), the Trustee may have recourse to future Trust Funds to the extent of the shortfall so that (to the extent possible) it is fully indemnified in respect of the relevant costs, liabilities, expenses, actions, proceedings, claims and demands out of the Trust Funds.

12.3 Liability of Trustee

- (a) The Trustee shall not be liable for any loss not attributed to its own dishonesty, fraud or negligence, or to the wilful commission by it of any act known, or that should have been known, by it to be a breach of trust.
- (b) The Trustee shall not be liable for any actual or contingent costs or losses arising from any discretion exercised or not exercised or any delay in the exercise or non-exercise of any discretion by it.

12.4 Remuneration and expenses of Trustee

The Trustee shall be entitled to be:

- (a) paid a fee for its services as trustee under this Deed equal to the aggregate of:
 - (i) 0.15% of the initial value of the IPO Trust Shares (plus GST, if any) per annum; and
 - (ii) 0.15% of:
 - (A) the initial value of any Other Trust Shares held by the Trustee; and
 - (B) the amount of any Trust Funds held by the Trustee,(plus GST, if any) per annum, calculated monthly as at the last day of each calendar month,payable semi-annually on 1 January and 1 July of each year. In this clause 12.4(a), **initial value** means:
 - (iii) in the case of the IPO Trust Shares, the price at which Shares were transferred by the Crown to investors under the IPO; and
 - (iv) in the case of any Other Trust Shares, the issue price of those Shares; and

- (b) reimbursed for all reasonable costs, charges and expenses incurred by it directly in relation to the administration and operation of the Trust arrangements under, and in accordance with, this Deed.

12.5 Payment of remuneration and expenses

- (a) Subject to clauses (b) and (c) below, the remuneration of, and reasonable costs, charges and expenses incurred by, the Trustee under clause 12.4 will be met out of the Trust Funds, with each lwi bearing its pro-rata share of those costs and expenses (being the proportion that the number of Trust Shares held by the Trustee on behalf of the relevant lwi bears to the total number of Trust Shares held by the Trustee).
- (b) Any costs, charges and expenses incurred by the Trustee in respect of a particular lwi or the Trust Assets held by it for a particular lwi, the payment of which is not otherwise specifically provided for in this Deed, will be met out of the Trust Funds held by the Trustee on behalf of that lwi.
- (c) If at any time there are insufficient Trust Funds held on behalf of an lwi to enable the Trustee to be indemnified, in full, from the Trust Funds in accordance with clauses 12.5(a) and (b), the Trustee may have recourse to future Trust Funds held on behalf of the relevant lwi to the extent of the shortfall so that (to the extent possible) it is fully indemnified in respect of the relevant remuneration, costs, liabilities and expenses out of the Trust Funds.

12.6 Reliance on advice

The Trustee may rely and act on the advice of, or any opinion, certificate or any information obtained from, any advisers or other experts appointed by it in respect of the Trust and shall not be liable for any loss arising from any such reliance provided it has no reason to believe that its reliance on the relevant advice, opinion, certificate or information was not warranted.

12.7 Trustee may seek directions

The Trustee may (whenever it thinks it reasonably expedient or necessary) apply to a court of competent jurisdiction for directions in relation to any question regarding the interpretation or application of this Deed.

12.8 Accounting records and Trust Register

- (a) The Trustee shall keep all such books, accounts and records and other information as it considers necessary to enable it to properly discharge its duties and obligations set out in this Deed.
- (b) Without limiting clause 12.8(a), the Trustee shall maintain a Trust register to enable the Trust Assets held by the Trustee for each lwi to be readily identified.

12.9 Administration and management services

The Crown may, with the approval of the Trustee, provide administrative and management services in establishing and supervising the operation of the Trust and in administering the terms of this Deed.

12.10 Provision of information to the Crown

The Trustee shall supply to the Crown any information requested by the Crown which the Trustee has, or is reasonably able to obtain, in connection with its role as trustee of the Trust

and which it is lawful for the Trustee to supply to the Crown. No Iwi shall be entitled to object to the supplying of any of the information referred to in this clause 12.10 to the Crown.

12.11 Provision of statements and reports

The Trustee shall supply to each Iwi:

- (a) upon request, a valuation statement that details the Trust Assets held on behalf of that Iwi; and
- (b) within 45 days of the end of each financial year of that Iwi, a taxation statement that details any transactions carried out on that Iwi's account, any income received from that Iwi's Trust Assets and any fees charged against that Iwi's account for that financial year.

12.12 Trustee Act contrary intention

The holding of the Trust Shares and the investment of the Trust Funds by the Trustee on the terms directed by this Deed shall constitute a "contrary intention" for the purposes of sections 13D and 13E of the Trustee Act 1956 to the intent that the Trustee shall hold the Trust Shares and invest the Trust Funds as directed notwithstanding any matters referred to in section 13E of that Act which a trustee would otherwise have to have regard to in exercising a power of investment.

12.13 Nominees

- (a) The Trustee may delegate to a Nominee any of its duties and functions concerning the safe custody or administration of, or reporting in relation to, the Trust Assets, provided it gives prior notice in writing to the Crown of any such delegation.
- (b) As at the date of this Deed, the Nominee for safe custody, administration and reporting is Public Trust Class 50 Nominees Limited. All Trust Shares held by the Trustee on behalf of Iwi under this Deed will be registered in Mighty River Power's share register in the name of the Nominee to whom the function of safe custody and administration of Trust Assets has been delegated.
- (c) A delegation under this clause 12.13 will not relieve the Trustee of its obligations, responsibilities or liability under this Deed and the Trustee will at all times remain liable for the acts or omissions of any such Nominee.

13. Removal and retirement of Trustee

13.1 Removal

The Trustee may be removed from office as trustee of the Trust by the High Court on the application of the Crown or otherwise as may be permissible by law.

13.2 Retirement of Trustee

The Trustee may retire at any time without assigning any reason by giving not less than three months' notice in writing to the Crown (or such lesser notice period as the Crown and the Trustee may agree in writing). No such retirement will take effect until a new trustee has been appointed pursuant to clause 13.3 and has executed the deed referred to in clause 13.4 and all of the Trust Assets have been transferred to the new trustee.

13.3 New appointment

- (a) The power of appointing a new trustee of the Trust (in place of a trustee which has retired or been removed from office) is vested in the Crown.
- (b) On receipt of notice of retirement pursuant to clause 13.2, the Crown shall use reasonable endeavours to appoint a new trustee of the Trust within the specified notice period.

13.4 New trustee to execute a Deed

Any new trustee of the Trust must forthwith upon appointment execute a deed in such form as the Crown may require whereby the new trustee undertakes to the Crown and Iwi to be bound by all the covenants on the part of the former trustee under this Deed from the date of such appointment.

13.5 Retiring trustee released

From the date of execution by the new trustee of a deed in accordance with clause 13.4, the retiring trustee will be absolved and released from all covenants, duties and obligations on its part under this Deed (except in respect of any prior breach) and thereafter the new trustee must exercise all the powers and enjoy and exercise all the rights, and will be subject to all the duties and obligations, of the trustee under this Deed in all respects as if it had been originally named as a party to this Deed.

14. Termination

14.1 Termination of Separate Trusts

Each Separate Trust shall automatically terminate upon:

- (a) the transfer of all of the Trust Shares the subject of such Separate Trust to the relevant PSGE or the sale of all such Trust Shares on market; and
- (b) the payment of all of the Trust Funds the subject of such Separate Trust to the relevant PSGE or the Crown,

in each case, in accordance with the provisions of this Deed.

14.2 Termination of Trust

- (a) At any time after all of the Trust Shares have been transferred to the PSGEs or sold and the Trust Funds have been paid to the PSGEs or the Crown, the Crown may by notice in writing to the Trustee declare that the Trust is terminated.
- (b) Upon termination of the Trust:
 - (i) the surplus assets of the Trust (if any), after payment of all liabilities and the expenses of termination, shall be distributed by the Trustee to the Crown; and
 - (ii) if the surplus assets of the Trust are not sufficient to meet all such liabilities and expenses in full, then the outstanding liabilities or expenses shall be borne solely by the Crown.

15. Amendments to Trust Deed

15.1 Power to change the Deed

The Trustee and the Crown may at any time make any alteration, modification, variation or addition (Amendment) to the provisions of this Deed (by means of a deed executed by the Trustee and the Crown) in any of the following cases:

- (a) if, in the opinion of the Trustee and the Crown, the Amendment is made to correct a manifest unfairness to the Crown or Iwi;
- (b) if, in the opinion of the Trustee and the Crown, the Amendment is made to correct a manifest error or is of a formal technical or administrative nature only;
- (c) if, in the opinion of the Trustee and the Crown, the Amendment is not materially and adversely prejudicial to Iwi generally; or
- (d) if, in the opinion of the Trustee and the Crown, the Amendment will enable the provisions of this Deed, or the Trust, to be more conveniently or advantageously administered, and the Amendment is not materially and adversely prejudicial to Iwi generally.

15.2 Amendment with approval of Iwi

In all other circumstances, the Crown may only amend this Deed if it has obtained the consent in writing of all Iwi for whom Trust Assets are being held by the Trustee at the time the Amendment takes effect.

16. Notices

16.1 Notices to Iwi

Any notification, statement, report or other notice which the Trustee is required to give or may desire to give to an Iwi pursuant to this Deed shall be sufficiently given if sent through the post in a pre-paid cover addressed to the Iwi at the address notified by the Crown as the Iwi's address.

16.2 Notices to the Crown and Trustee

Any notification, statement, report or other notice required to be given to the Crown or to the Trustee shall be properly given if sent to or delivered to the Crown or to the Trustee at the addresses set out below or as otherwise notified by the Crown or Trustee:

The Crown

The Secretary to the Treasury
The Treasury
No 1 The Terrace
PO Box 3724
Wellington
Facsimile: 04 499 0437
Email: info@treasury.govt.nz
Attention: Deputy Secretary, Commercial Transactions

Trustee

Public Trust
Corporate Trustee Services
P O Box 5067
Wellington 6145
Facsimile: 04 478 4480
Email: cts.operations@publictrust.co.nz
Attention: The General Manager, Corporate Trustee Services, Public Trust

16.3 Notice effective

No communication is to be effective until received. A communication is to be deemed to be received by the addressee:

- (a) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been given;
- (b) in the case of a facsimile, on the Business Day on which it is sent or, if sent after 5 pm (in the place of receipt) on a Business Day or if sent on a non-Business Day, on the next Business Day after the date of sending;
- (c) in the case of personal delivery, when delivered; and
- (d) in the case of a letter, on the third Business Day after posting by fastpost or by airmail.

16.4 Trustee to act on instructions by Crown

The Trustee may in its absolute discretion act on any Notice or instructions given or purporting to be given by the Crown by email or facsimile and shall not be responsible for any loss occasioned by so acting.

16.5 Trustee to rely on Crown

In relation to matters which are exclusively within the knowledge of the Crown, the Trustee will, in the absence of manifest error, be entitled to conclusively rely without further inquiry on any Notice from, or the written advice of, the Crown.

17. General

17.1 Waiver

Any delay, failure or forbearance by a party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Deed will not operate as a waiver of such right, power or remedy. A waiver of any breach of any provision of this Deed will not be effective unless that waiver is in writing and is signed by the party against whom that waiver is claimed. A waiver of any breach will not be, nor be deemed to be, a waiver of any other or subsequent breach.

17.2 Severability

If any provision of this Deed is, or becomes, unenforceable, illegal or invalid for any reason, the relevant provision will be deemed to be modified to the extent necessary to remedy such unenforceability, illegality or invalidity or if that is not possible then such provision will be

severed from this Deed, without affecting the enforceability, legality or validity of any other provision of this Deed.

17.3 Counterparts

This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Deed by executing any counterpart.

17.4 Entire agreement

This Deed constitutes the entire understanding and agreement of the parties relating to the subject matter of this Deed and supersedes and extinguishes all prior agreements and understandings between them relating to such subject matter.

17.5 Governing law

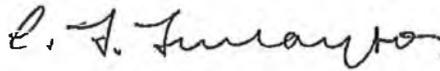
The Trust and this Deed will be governed by and construed in accordance with the laws of New Zealand and the parties irrevocably submit to the exclusive jurisdiction of the courts of New Zealand.

Execution

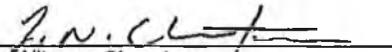
Executed and delivered as a deed.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

SIGNED by Her Majesty the Queen)
in right of New Zealand)
acting by and through the Minister for)
Treaty of Waitangi Negotiations)
in the presence of :)



Honourable Christopher Finlayson


Witness Signature

J. N. CHRISTMAS
Print Name

Ministerial Advisor
Occupation

WELLINGTON
Address

Executed for and on behalf of
Public Trust by its attorney:

Attorney

Print Name

Witness

Print Name

Occupation

Address

Execution

Executed and delivered as a deed.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

SIGNED by Her Majesty the Queen)
in right of New Zealand)
acting by and through the Minister for)
Treaty of Waitangi Negotiations)
In the presence of :)

Honourable Christopher Finlayson

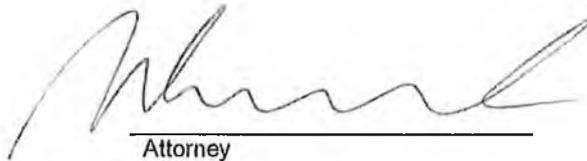
Witness Signature

Print Name

Occupation

Address

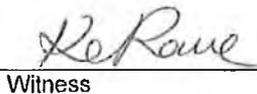
Executed for and on behalf of
Public Trust by its attorney:



Attorney

Dennis Raymond Church

Print Name



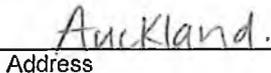
Witness

Rachel Rowe

Print Name

Business Administration Analyst

Occupation



Address

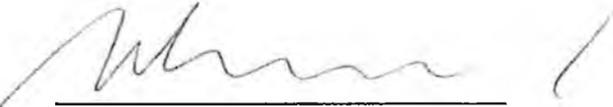
**Public Trust
Certificate of Non-Revocation
of Power of Attorney**

I, Dennis Raymond Church of Auckland, New Zealand, holding the office of General Manager, Corporate Trustee Services with Public Trust:

HEREBY CERTIFY:

1. THAT by Deed dated 25 March 2011, a copy of which is deposited in the Land Registry Office at Wellington, Public Trust appointed me as its attorney on the terms and subject to the conditions set out in the said Deed and the attached document is executed by me under the powers thereby conferred.
2. THAT at the date hereof I hold the office of General Manager, Corporate Trustee Services with Public Trust.
3. THAT at the date hereof the transaction or obligation evidenced by the attached document is of a kind I am authorised to enter into by virtue of a delegation from the Board of Public Trust.
4. THAT at the date hereof I have not received notice of any event revoking the power of attorney.

SIGNED at Wellington this 2 day of April 2013

By: 

Dennis Raymond Church

Schedule 1: Allocation Notice

To: Public Trust

And to: [Name of Iwi] (Iwi)

Mighty River Power On Account Payment Trust

This is an Allocation Notice under clause 3.2 of the Deed of Trust relating to the Mighty River Power On Account Payments Trust dated [●] (the Trust Deed). (Capitalised terms used in this notice, unless otherwise defined, have the meaning given to those terms in the Trust Deed.)

The following number of fully paid ordinary shares in Mighty River Power Limited (which shares will, on transfer to the Trustee, become Trust Shares under the Trust Deed) will be transferred by the Crown to the Trustee, to be held by the Trustee on behalf of the Iwi specified below, on the terms, and subject to the conditions, set out in the Trust Deed.

Identity of Iwi	
Number of Shares	
Allocation Date	

Note: Details of the Iwi specified above are as set out in the attached Elect to Purchase Form.

Dated:

Signed by

[insert name]
[insert position]

Schedule 2: Transfer Notice

To: Public Trust

Copy to: [Name of Iwi] (Iwi)

Mighty River Power On Account Payments Trust

This is a Transfer Notice under clause 9.1 of the Deed of Trust relating to the Mighty River Power On Account Payments Trust dated [•] (the Trust Deed). (Capitalised terms used in this notice, unless otherwise defined, have the meaning given to those terms in the Trust Deed.)

The Crown directs the Trustee to:

- (a) transfer to [name of PSGE] legal title to all of the Trust Shares held by the Trustee on trust for [name of Iwi], on an unrestricted and unencumbered basis, and for no consideration[, by completing, and then executing and returning to the Crown, the attached share transfer form]; and
- (b) pay to [name of PSGE] the Trust Funds held on behalf of the Iwi (after deduction of any costs incurred by the Trustee in connection with the transfer of Trust Shares) by depositing that sum to bank account [security bank account],

on [insert Transfer Date].

Dated:

Signed by

[insert name]
[insert position]

Schedule 3: Sale Notice

To: Public Trust

Copy to: [Name of Iwi] (Iwi)

Mighty River Power On Account Payments Trust

This is a Sale Notice under clause 10.1 of the Deed of Trust relating to the Mighty River Power On Account Payments Trust dated [●] (the Trust Deed). (Capitalised terms used in this notice, unless otherwise defined, have the meaning given to those terms in the Trust Deed.)

The Crown directs the Trustee to sell all of the Trust Shares held by the Trustee on trust for [name of Iwi] [on the NZX Main Board] OR [Crown to specify other means of sale] and to pay:

- (a) the net proceeds of sale (after deduction of any brokerage, and any other costs, incurred by the Trustee in connection with the sale); and
- (b) the Trust Funds held on behalf of the Iwi,

to the Crown.

Dated:

Signed by

[insert name]
[insert position]

PART B: DEED OF COVENANT

DEED OF COVENANT

(Clause [5.1.2])

THIS DEED is made the _____ day of _____ 20.....

BETWEEN [Insert the name of the governance entity] (the "governance entity")

AND THE SOVEREIGN in right of New Zealand acting by the Minister for Treaty of Waitangi Negotiations (the "Crown")

BACKGROUND

- A. Under a deed recording on account arrangements dated 8 May 2013 between Te Rūnanga o Ngāi Te Rangi Iwi Trust and Nga Potiki a Tamapahore Trust and the Crown (the "**on account deed**"), the Crown agreed, subject to the terms and conditions specified in the on account deed, to provide certain redress on account of its historical claims, to an entity to be established under clause [5] of the on account deed.
- B. The governance entity was established on [date] as the entity to:
- be established by the Claimant Group under clause [5] of the on account deed; and
 - receive the nominated shares [as redress] to be provided to the governance entity under the terms of the on account deed.
- C. As required by clause [5.1.2] of the on account deed, the governance entity enters into this deed with the Crown.

IT IS AGREED as follows:

1 CONFIRMATION OF RATIFICATION

- 1.1 The governance entity confirms that it has been ratified by Claimant Group (by a ratification process agreed in writing by the Crown and the Te Rūnanga o Ngāi Te Rangi Iwi Trust and the Nga Potiki a Tamapahore Trust as agents for the Claimant Group as an appropriate entity to receive the nominated shares and nominated funds that are to be provided to it under the terms of the on account deed.

2 COVENANT

- 2.1 The governance entity covenants with the Crown that, from the date of this deed, the governance entity:
- 2.1.1 is a party to the on account deed as if it had been named as a party to the on account deed and had signed it;
- 2.1.2 must comply with all the obligations of the governance entity under the on account deed;
- 2.1.3 is bound by the terms of the on account deed; and
- 2.1.4 agrees to contemporaneously with this deed, sign the deed of embargo in the form set out in schedule A; and

2.1.5 acknowledges that it will not be entitled to receive the nominated shares and nominated funds until such time as the deed of embargo referred to in clause 2.1.4 has been properly executed.

3 RATIFICATION AND CONFIRMATION OF ACKNOWLEDGEMENTS AND ACTIONS

3.1 The governance entity ratifies and confirms:

3.1.1 all acknowledgements and agreements made by the Claimant Group in the on account deed; and

3.1.2 all rights and powers exercised, all waivers given, all amendments agreed to, and any other actions taken in relation to the on account deed, by [] and agrees to be bound by them.

4 NOTICES

4.1 Notices to the governance entity and to the Crown may be given in the same manner as provided in clause 8.2.3 of the on account deed.

4.2 The governance entity's address where notices may be given is: *[Details to be inserted]*.

5 INTERPRETATION

5.1 Unless the context requires otherwise:

5.1.1 terms or expressions defined in the on account deed have the same meanings in this deed; and

5.1.2 the rules of interpretation in the on account deed apply (with all appropriate changes) to this deed.

SIGNED as a deed on []

[Insert appropriate signing provisions for the governance entity]

SIGNED for and on behalf of)
[**Governance Entity**])
in the presence of:) _____

Signature of witness

Witness name

Occupation

Address

SIGNED for and on behalf of)
THE SOVEREIGN in right of New Zealand)
by the Minister for Treaty of Waitangi)
Settlements in the presence of:)

Signature of witness

Witness name

Occupation

Address

SCHEDULE A – DEED OF EMBARGO

**Deed of Embargo
(Transfer post IPO)**

relating to

shares in [] Limited

[]

the PSGE

and

[

Her Majesty the Queen in right of New Zealand acting by and through [the Minister for Treaty of Waitangi Negotiations]]

the Crown

Date

This **Deed of Embargo** is made on

2013

between (1) [] (the **PSGE**)

and (2) [**Her Majesty the Queen in right of New Zealand acting by and through the Minister for Treaty of Waitangi Negotiations**]] (the **Crown**)

Introduction

- A. Under a deed recording on account arrangements dated 8 May 2013 between the Crown and Te Rūnanga o Ngāi Te Rangi Iwi Trust and Nga Potiki a Tamapahore Trust (the **on account deed**), the Crown agreed to provide certain redress to Te Rūnanga o Ngāi Te Rangi Iwi Trust and Nga Potiki a Tamapahore Trust on account of its unsettled historical claim[s] under the Treaty of Waitangi.
- B. The redress provided by the Crown pursuant to the on account deed was the transfer of the nominated shares in Mighty River Power Limited (the **Company**) to the Public Trust, to be held for the benefit of the Te Rūnanga o Ngāi Te Rangi Iwi Trust and the Nga Potiki a Tamapahore Trust.
- C. Pursuant to the on account deed:
- (a) the Te Rūnanga o Ngāi Te Rangi Iwi Trust and the Nga Potiki a Tamapahore Trust have now established the PSGE; and
 - (b) the nominated shares and nominated funds are to be transferred from the Public Trust to the PSGE.
- D. It is a condition of the transfer of the nominated shares and nominated funds to the PSGE that the PSGE agrees that, except as expressly permitted under this Deed, it will retain the legal and beneficial ownership of the nominated shares from and including the date on which shares in the Company were [transferred] to it (the **Transfer Date**) until the later of:
- (i) the expiry of two years from the date on which shares in the Company were allotted to successful applicants under the initial public offering of shares in the Company under a combined prospectus and investment statement dated 5 April 2013 (the **Allotment Date**); and
 - (ii) the date on which an Agreement in Principle (or other similar agreement) settling the Claimant Group's outstanding historical Treaty of Waitangi claim[s] against the Crown has been executed by or on behalf of the Crown and the Claimant Group.

It is agreed

1. For the purposes of this Deed the nominated shares are known as the Embargoed Shares.
2. The PSGE agrees and undertakes, subject to clause 4 and to any approval granted by the Crown under clause 3, that it will retain the legal and beneficial ownership of the Embargoed Shares from and including the Transfer Date until the later of:
 - (a) the expiry of two years from the Allotment Date; and
 - (b) the date on which an Agreement in Principle (or other similar agreement) settling the Claimant Group's outstanding historical Treaty of Waitangi claim[s] against the Crown has been executed by or on behalf of the Crown and the Claimant Group,(the **Embargo Period**).

3. The PSGE agrees and undertakes, subject to clause 4, that during the Embargo Period it will not:
 - (a) offer for sale, sell, agree to sell, grant an option over, or otherwise dispose of, directly or indirectly; or
 - (b) except for security interests created in favour of a registered bank or other similar recognised lending institution for advances or other financial accommodation provided in the ordinary course of business by that bank or other lending institution to the PSGE, create, or agree to create, any security interest over or in respect of; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective control of,

all or any of the Embargoed Shares without the prior approval of the Crown.
4. Notwithstanding clauses 2 and 3 of this Deed, the PSGE may, during the Embargo Period, sell or otherwise dispose of all or part of the Embargoed Shares to a company that is wholly-owned by the PSGE or to another post-settlement governance entity established by the Claimant Group, provided that the transferee has either entered into a deed of embargo with the Crown on the same terms as this Deed or agreed unconditionally to be bound by this Deed as if it were a party to it.
5. To give effect to clauses 2 and 3 of this Deed, the PSGE will sign and deliver to the Company's share registrar a direction in respect of the Embargoed Shares, in favour of the Crown, requesting that the Company's share registrar tag the Embargoed Shares in its system as being unavailable for transfer until the expiry of the Embargo Period or earlier if the PSGE and the Crown direct the Company's share registrar to remove the tag.
6. If:
 - (a) the Embargoed Shares (or any of them) are to be released from the restrictions set out in clauses 2 and 3 of this Deed, the PSGE and the Crown shall, by notice in writing to the Company's share registrar in the form set out in clause 9 of this Deed, direct the Company's share registrar to remove the tag attached to the Embargoed Shares (or the relevant number of the Embargoed Shares) in accordance with clause 5 of this Deed and to release the same from the restrictions on transfer imposed under this Deed;
 - (b) the Embargoed Shares (or any of them) are to be sold or transferred by the PSGE in accordance with clause 4 of this Deed, the Crown shall give notice to the Company's share registrar requiring it to remove the tag attaching to the Embargoed Shares (or the relevant number of the Embargoed Shares) and release the same from the restrictions on transfer under this Deed provided the proposed transferee has entered into a deed of embargo on the same terms as this Deed or otherwise agreed to be bound by this Deed in accordance with the requirements of that clause.
6. No waiver, modification or alteration of, or addition to, any of the provisions of this Deed shall be made unless agreed by the PSGE and the Crown in writing.

7. This Deed may be executed in two or more counterparts (including facsimile copies) each of which shall be deemed an original, but all of which together shall constitute the same instrument.
- 8(a) Any notice or other communication given under this Deed to a party shall be in writing and addressed to that party at the address or facsimile number from time to time notified by that party in writing to the other parties and may be sent by personal delivery, post or facsimile.
- 8(b) Until any other address or facsimile number of a party is notified, the parties' contact details shall be:

If to the PSGE:

[]

Phone [] Fax []

Attention: []

or by email to []

If to the Crown:

[]

Phone [] Fax []

Attention: []

or by email to []

9. A notice from the PSGE and the Crown to the Company's share registrar under clause 6(a) of this Deed shall contain the following information:

"[] and [Her Majesty The Queen in right of New Zealand acting by and through []] direct [] Limited's share registrar to revoke the tag attaching to [the Embargoed Shares] OR [[*specify number of shares*] shares in [] held by [] that are] subject to the deed of embargo dated [], (which tag identifies that the Embargoed Shares are unavailable for transfer) and to release [the Embargoed Shares] OR [such shares] from the restrictions on transfer imposed under that deed of embargo, [the Embargoed Shares] [such shares] having been released by the Crown from the transfer restrictions set out in the deed of embargo".

10. **Interpretation:** Unless the context requires otherwise:
- 10.1 terms or expressions defined in the on account deed have the same meanings in this Deed; and
- 10.2 the rules of interpretation in the on account deed apply (with all appropriate changes) to this Deed.

Execution

Executed as a deed.

SIGNED for and on behalf of)

[Governance Entity)
]

in the presence of:)

Signature of witness

Witness name

Occupation

Address

SIGNED for and on behalf of)
THE SOVEREIGN in right of New Zealand)
by the Minister for Treaty of Waitangi)
Settlements in the presence of:)

Signature of witness

Witness name

Occupation

Address

PART C: ELECT TO PURCHASE FORM
