PARE HAURAKI FISHING TRUST DEED

CONTENTS

1. INTERPRETATION 1
   - Definitions 1
   - Interpretation of Schedules 5
   - Statutes 5
   - General References 5
   - Headings 5

2. ESTABLISHMENT OF TRUST 5
   - Acknowledgement of Trust 5
   - Name of Trust 5

3. KAUPAPA/PURPOSES 6
   - Purposes 6
   - Incidental purposes 6
   - Strategic governance 8
   - No non-charitable objects and purposes 8

4. APPOINTMENT AND POWERS OF TRUSTEES, AND MANAGEMENT OF THE TRUST 8
   - Trust Board to be Trustee 8
   - Powers of Trust Board 8
   - Management of the Trust - General 9
   - Conduct of Trust Business 10
   - Chairperson, Deputy Chairperson and Chief Executive 10
   - Delegation of Powers 10
   - Accounts and audit 101
   - Reliance on Advice 11
   - Disclosure of Interest 12
   - Definition of Interested Party 12
   - Interests in common with Hauraki Iwi 12
   - Recording of Interest 12
   - Proceedings of Board after Withdrawal 12
   - No private pecuniary profit 12
   - Particular transactions 13
   - Appointment and removal of Advisory Trustee 14
   - Incorporation 155

5. REGISTER 15
   - Register 15
   - Registration as a Member of Hauraki Iwi 16
   - Trust Board may decline to register, or remove a person from the Register 17
   - Process when registration declined or removed 17
   - Registration not necessary 17
   - De-registration by Member of Hauraki 17
   - Notice not necessary 17

6. VOTING PROCEDURE 17

7. GENERAL MEETINGS OF IWI AND REPORTING 17
   - Reporting Responsibilities 17
   - Trust to hold an Annual General Meeting 18
   - General Meetings of Members of Hauraki Iwi 19
   - Information Must be Made Available in Writing 22

8. ASSET HOLDING COMPANY AND FISHING ENTERPRISE 22
   - Trust Must Hold an Asset Holding Company 22
   - Establishment of Fishing Enterprise 23

Requirements of Constitution 23
Commercial Aquaculture Activities 23

9. WITHDRAWAL 24

Process Set Out in Schedule 2 24

10. DISPUTES PROCEDURE 24
Disputes Relating to Matters Arising under the Act 24
Hauraki Iwi Values 24

11. WINDING UP OF TRUST 24

12. ALTERATION OF TERMS OF DEED 25
Changes to the Deed 25
Changes to constitutions of Corporate Entities 25
Notification to Members of Hauraki 26

13. RESETTLEMENT 26
Power to Resettle 26
Perpetuities 26

14. MAJOR TRANSACTIONS 26
Approval of Major Transactions 26
Notice to Members of Hauraki Iwi 27
Income Shares and Settlement Quota 27

SCHEDULE 1 29
PART A: Trust Board Processes 29
Time of Elections 29
PART B: All votes 29
Notice of Voting and General Meeting 29
Valid votes 30
Secret Ballots 30

SCHEDULE 2: WITHDRAWAL PROCESS 32
Organisation to represent Withdrawing Iwi 32
Representation and Mandate Process 32
Formal Process for Withdrawal 34
Information at hui 35
Criteria to be met by Withdrawing Iwi 36
Costs of Withdrawal 36
Division of Settlement Assets 36
Notional iwi population 37
Full and final transfer 37
Dispute Resolution 37

SCHEDULE 3: DISPUTE RESOLUTION 38
Disputes Committee to be convened from time to time 38
Skills of Committee 38
Requirement to first exhaust other avenues 38
Pre-conditions to be met 38
Trust Board may decline to convene 39
Procedure on receipt of notice 39
Administration of Disputes Committee 39
Disputes in respect of matters to which Māori Fisheries Act 2004 applies 40

DEED dated 2006

SETTLOR HAURAKI MĀORI TRUST BOARD

INTRODUCTION

A. The Settlor is a statutory body representing the Members of Hauraki Iwi.

B. The Settlor has undertaken extensive consultation with Members of Hauraki Iwi in respect of how they wish Fisheries and Aquaculture Settlement Assets to be held and managed on their behalf.

C. That consultation indicated strong support for Fisheries and Aquaculture Settlement Assets to be held and managed by the Settlor, under the terms of a specific Trust complying with the requirements of the Māori Fisheries Act 2004.

D. This Deed therefore sets out the functions and purposes, and provides for the control, governance and operation of the Pare Hauraki Fishing Trust.

TRUST TERMS

1. INTERPRETATION

Definitions

1.1 In this Deed, unless the context otherwise requires:

ACE means annual catch entitlement, as that term is defined in the Fisheries Act 1996.

Act means Māori Fisheries Act 2004.

Adult Member means a Member of Hauraki Iwi who is over the age of 18 years.

Advisory Trustee means a person appointed by the Trust Board in accordance with clause 4.17 as an advisory trustee, as that terms is used in s.49 of the Trustee Act 1950.

Aquaculture Agreement has the meaning given to it in s.186ZD of the Fisheries Act 1996.

Aquaculture Settlement Assets has the meaning given to the term settlement assets in s.5 of the Māori Commercial Aquaculture Claims Settlement Act 2004.

Assets means Trust property of any kind, whether tangible or intangible, but excludes Settlement Quota, Income Shares and Aquaculture Settlement Assets.

Asset Holding Company means a company established by the Trust in accordance with clause 3.2(e) and which, for the time being, meets the requirements for a company defined in the Act as an Asset-Holding Company and includes any Subsidiary of the Asset-Holding Company

Board Member means any person validly appointed and continuing to hold office on the Trust Board as a board member pursuant to the Māori Trust Boards Act 1955, the Hauraki Māori Trust Board Act 1988 and regulations made under those Acts.

Charitable Purpose means every purpose within New Zealand which in accordance with the laws of New Zealand for the time being is charitable, including any charitable purpose within the meaning given to that term in s.OB1 of the Income Tax Act 2004.

Chief Executive means the person employed in that role by the Trust Board, who fulfils the functions of secretary of the Trust Board but who is not a Board Member.

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

Corporate Entity includes the Asset Holding Company, the Fishing Enterprise, any other company or trust wholly owned or controlled directly or indirectly by the Trust and includes any Subsidiary of such an entity.

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

Director means a director or trustee as the case may be, of any Corporate Entity.

Disputes Committee means a committee established in accordance with clause 10 and Schedule 3 to resolve disputes

Fishing Enterprise means a fishing operation established by the Trust under clause 8.2 to utilise ACE from its Settlement Quota.

General Meeting means a meeting convened and conducted in accordance with clause 7.

Hauraki Iwi means the descendants of the ancestors of the Iwi through whom their Hauraki lands derive (including those who whakapapa to those who were gifted Hauraki lands) comprising the people from the original tribes, the Marutuahu tribes and the tukuwhenua tribes.

Income Share means an income share, within the meaning of the Act, that is allocated and transferred to the Asset Holding Company on behalf of Hauraki Iwi by Te Ohu.

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

Iwi means the 12 iwi of Hauraki listed in the Hauraki Māori Trust Board Act 1988, or any one or more of those iwi as the context requires.

Iwi Aquaculture Organisation has the meaning given to it in the Māori Commercial Aquaculture Claims Settlement Act 2004.

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

Major Transaction means:

(a) The acquisition of, or an agreement to acquire, whether contingent or not, Assets by the Trust, the value of which is more than 50% of the value of the Trust Fund before the acquisition;

(b) The disposition of, or an agreement to dispose of, whether contingent or not, Assets by the Trust, the value of which is more than 50% of the value of the Trust Fund before the disposition;

(c) A transaction that has or is likely to have the effect of the Trust acquiring rights or interests or incurring obligations or liabilities the value of which is more than 50% of the value of the Trust Fund before the transaction;

(d) The disposition of, or an agreement (whether contingent or not) to dispose of Income Shares or Settlement Quota by the Trust to Te Ohu or an entity within the Te Ohu Group or another Mandated Iwi Organisation under the Act;

(e) The disposition of, or an agreement (whether contingent or not) to dispose of Aquaculture Settlement Assets by the Trust; or

(f) A transaction or series of transactions, or an agreement to transact, whether contingent or not, with a person not entitled to hold Income Shares or Settlement Quota under the Act, including an option, security, mortgage, or guarantee, that could result in:

(i) the sale of Income Shares or Settlement Quota by the Trust; or

(ii) Hauraki Iwi or the Trust being disentitled for a period of more than 5 years to:

(aa) income from the Income Shares;

(bb) income from the ACE arising from the Settlement Quota; or

(cc) control or use of the ACE arising from the Settlement Quota,

but does not include:

(g) Any transaction, not being a transaction involving Income Shares, Settlement Quota or Aquaculture Settlement Assets, entered into by a receiver appointed pursuant to an instrument creating a charge over all, or substantially all, of the Trust Fund;

(h) Any acquisition or disposition of Assets, Income Shares or Settlement Quota by the Trust from, or to, any company which is wholly owned by the Trust; or

(i) Any exchange of Settlement Quota for Quota of the same market value carried out in accordance with the requirements of the Act and with any policy of the Trust on quota exchanges as notified in the Trust's annual plan,

provided however that:

(j) Nothing in paragraph (c) of this definition applies by reason only of the Trust giving, or entering into an agreement to give, a charge secured over assets of the Trust ,the value of which is more than 50% of the value of the Trust Fund, for the purpose of securing the repayment of money or the performance of an obligation; and

(k) For the purposes of this definition, the value of the Trust Fund is on the value of the assets of the Trust and all its Corporate Entities.

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

Member of Hauraki Iwi means a person who descends from any 1 or more of the ancestors of the Hauraki Iwi including descendents of Huarere and Tamatepō, but does not include Whāngai who are not Members of Hauraki Iwi.

Private Notice means a notice-
(a) Sent by any means that is private to the recipient; and
(b) Complies with Kaupapa 4 of Schedule 7 of the Act.

Public Notice means a notice that-
(a) Is published in a newspaper generally circulating in the relevant area or areas; and
(b) May also be published by pānui or electronic media, including radio and television; and
(c) Complies with Kaupapa 4 of Schedule 7 of the Act.

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

Register means the register of Members of Hauraki Iwi held and maintained by the Trust in accordance with clause 5.

Registered Adult Member means any Adult Member who is entered in the Register.

Registered Member means any Member of Hauraki Iwi who is entered in the Register.

Registration Form means that form used by the Trust Board from time to time to register Members of Hauraki Iwi.

Settlement Quota means quota allocated and transferred to the Asset Holding Company by Te Ohu in accordance with the Act.

Subsidiary means any Subsidiary (as defined by s.5 of the Companies Act 1993) of a Corporate Entity and includes any person or persons (other than a Subsidiary as so defined) that is controlled by a Corporate Entity, and includes a Separate Enterprise that is responsible to the Mandated Iwi Organisation, as that term is used in s.32(3) of the Māori Commercial Aquaculture Claims Settlement Act 2004.

Supplementary Roll means the supplementary roll for Treaty of Waitangi and settlement purposes operated by the Trust Board for recording the details of Hauraki Iwi Members who do not wish to be entered on the Register.

Te Kaunihera Kaumātua o Hauraki means the group of respected kuia and kaumātua of that name convened by the Trust Board.

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

Te Ohu means Te Ohu Kai Moana Trustee Limited, formed under the Act.

Trust means the Pare Hauraki Fishing Trust established by this Deed.

Trust Board means the Hauraki Māori Trust Board, acting in its capacity as trustee of the Trust.

Trust Fund means all the assets, including income, and liabilities that are, from time to time, held by the Trust Board on the trusts set out in this Deed, whether or not received in the manner described in clause 3.2(a).

Trustee means the body elected or appointed under clause 4.

Voting Paper means a voting paper (including any electronic voting paper) issued in accordance with Schedule 1.

Whāngai means a person who has been adopted by a Member of Hauraki Iwi in accordance with the tikanga of Hauraki.

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

Interpretation of Schedules

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

(a) Terms or expressions have the meanings given to them by the Deed; and

(b) A reference to a paragraph is a reference to a paragraph of that Schedule.

Statutes

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

General References

1.4 References to:

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

(b) One gender includes the other gender;

(c) The singular includes the plural and vice versa;

(d) Clauses and sub-clauses are references to clauses and sub-clauses in this Deed; and

(e) The Deed includes its Schedules.

Headings

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

2. ESTABLISHMENT OF TRUST

Acknowledgement of Trust

2.1 The Trust Board acknowledges and declares that it holds the Trust Fund upon the trusts and with the powers set out in this Deed.

Name of Trust

2.2 The name of the Trust established by this Deed is the Pare Hauraki Fishing Trust.

3. KAUPAPA/PURPOSES

Purposes

3.1 The purposes for which the Trust is established are to receive, hold, manage and administer the Trust Fund for:

(a) Every Charitable Purpose benefiting Hauraki Iwi, whether it relates to the relief of poverty, the advancement of education or religion or any other matter beneficial to the community of Hauraki Iwi and all the Members of Hauraki Iwi irrespective of where those members reside and for every such Charitable Purpose benefiting Hauraki; and

(b) Without limiting paragraph (a), for the purposes of achieving and maintaining:

(i) effective governance and leadership;

(ii) a healthy and educated whānui;

(iii) a culturally rich whānui;

(iv) an informed and participating whānui;

(v) an economically vibrant whānui; and

(vi) a robust and thriving environment.

Incidental purposes

3.2 Incidental to, and to give effect to, the purposes in clause 3.1, the Trust Board shall:

(a) Directly receive and hold, on behalf of Hauraki Iwi on the trusts set out in clause 3.1, settlement assets allocated and grants made to Hauraki Iwi by Te Ohu, other than assets referred to in s.16(1)(c) of the Act, which other assets are to be transferred to an Asset Holding Company;

(b) Receive distributions from Te Putea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited, as provided for under subparts 4 and 5 of Part 2 of the Act, and to hold those distributions on the trusts set out in clause 3.1 or on such other trusts as are required in order to ensure that a distribution to the Trust by either of those companies would be within the purposes for which those companies hold their funds and make those distributions, but not in a manner that could adversely affect the charitable status of the Trust;

(c) If relevant, enter into agreements with other Mandated Iwi Organisations in relation to:

(i) claims under s.11 of the Act;

(ii) the allocation of -

(aa) harbour quota under s.143 of the Act; and

(bb) freshwater quota under s.148 of the Act;

(d) Establish separate companies to undertake fishing and fisheries-related activities, including, but not limited to, any activity related to the seafood industry, including, for the avoidance of doubt, a Fishing Enterprise, and to hold

the shares in those companies and any distributions or other benefits resulting from them on the trusts in clause 3.1;

(e) Establish one or more Asset Holding Companies that, in each case:

(i) is wholly owned by the Trust;

(ii) is separate to the companies referred to in paragraph (d);

(iii) performs the function and complies with the requirements set out in ss.16 to 18 of the Act; and

(iv) performs any other function, but not if doing so would be inconsistent with ss.16 to 18 of the Act,

and to hold the shares in those companies and any distributions or other benefits resulting from them on the trusts in clause 3.1;

(f) Perform the functions provided for, by or under the Act in respect of a Mandated Iwi Organisation, in a manner consistent with the Act;

(g) Represent Hauraki Iwi by voting at any meeting convened under:

(i) clause 1 or clause 6 of Schedule 8 of the Act, to appoint or remove a member or alternate member of Te Kawai Taumata;

(ii) s.117 of the Act, implemented in accordance with clause 1 of Schedule 8 of the Act, to appoint a member of a committee of representatives;

(h) Act on behalf of Hauraki Iwi in relation to aquaculture claims and Aquaculture Settlement Assets under the Māori Commercial Aquaculture Claims Settlement Act 2004, in respect of which the Trust Board must act for the benefit of all members of Hauraki Iwi, irrespective of where those members reside, including:

(i) directly receiving and holding, on behalf of Hauraki Iwi, and on the trusts set out in clause 3.1, Aquaculture Settlement Assets allocated by Te Ohu in accordance with the Māori Commercial Aquaculture Claims Settlement Act 2004; and

(ii) entering into agreements with other Iwi Aquaculture Organisations in relation to the allocation of Settlement Assets;

(i) If Hauraki Iwi determine, directly receive and hold, on behalf of Hauraki Iwi on the trusts set out in clause 3.1, any other assets; and

(j) Perform other functions provided for, by or under the Act or any other enactment or otherwise, but not if doing so would adversely affect the charitable status of the Trust.

3.3 As an Iwi Aquaculture Organisation, the Trust must not undertake commercial aquaculture activities (as that term is used in s.32(3) of the Māori Commercial Aquaculture Claims Settlement Act 2004) except through a separate commercial enterprise that is responsible to the Trust.

Strategic governance

3.4 The Trust Board must exercise strategic governance over:

(a) Its Asset Holding Companies, any Subsidiary of an Asset Holding Company, and any Fishing Enterprise; and

(b) A process to examine and approve annual plans that set out:

(i) the key strategies for the use and development of fisheries assets of Hauraki Iwi;

(ii) the expected financial return on those assets;

(iii) any programme to:

(aa) manage the sale of ACE derived from the Settlement Quota held by the Asset Holding Companies or their Subsidiaries; and

(bb) reorganise the Settlement Quota held by Asset Holding Companies or their Subsidiaries, in the buying and selling of Settlement Quota in accordance with the Act,

but not in such a manner as shall result in the Trust or the Trust Board being deemed to be a Director of that or those companies under the Companies Act 1993, and nor shall this clause or any other provision of this Deed prevent the Trust or any Subsidiary of the Trust from entering into such arrangements with another company or trust as the Trust Board shall consider necessary or desirable to efficiently and effectively administer, manage or hold its assets or operations, consistently with the purposes in clause 3.1.

No non-charitable objects and purposes

3.5 The objects and purposes of the Trust shall not include or extend to any matter or thing which is or shall be held or determined to be non-charitable within the laws of New Zealand and the powers and purposes of the Trust Board, without derogating from clauses 12.1(d) or 13, shall be restricted accordingly and limited to New Zealand.

4. APPOINTMENT AND POWERS OF TRUSTEES, AND MANAGEMENT OF THE TRUST

Trust Board to be Trustee

4.1 The Trust Board shall be the Trustee of the Trust.

Powers of Trust Board

4.2 To achieve the purposes of the Trust:

(a) The Trust Board shall have, in the administration, management and investment of the Trust Fund, all the rights, powers and privileges of a natural person;

(b) Subject to the trusts imposed by this Deed, and acting in a manner consistent with the Purpose of the Trust set out in clause 3, the Trust Board may deal with the Trust Fund as if the Trust Board was the absolute owner of, and beneficially entitled to, the Trust Fund including, for the avoidance of doubt, but subject to

complying with the applicable provisions of the Act and the Māori Commercial Aquaculture Claims Settlement Act 2004, the acquisition and disposition of Settlement Quota, Income Shares and Aquaculture Settlement Assets.

(c) Accordingly, in addition to any specific powers vested in the Trust Board by law, in dealing with the Trust Fund or acting as Trustee of the Trust, the Trust Board may do any act or thing or procure the doing of any act or thing or enter into any obligation whatever, including, without limitation, exercising unrestricted powers to borrow and raise money, and to give securities and guarantees;

(d) Except as otherwise expressly provided by this Deed, the Trust Board may exercise all the powers and discretions vested in the Trustee by this Deed in the absolute and uncontrolled discretion of the Trustee, at such time or times, upon such terms and conditions, and in such manner as the Trust Board may decide;

(e) If any dividend or distribution is received which, in the opinion of the Trust Board has been paid or made out of profits other than trading profits of the financial year in respect of which the dividend or distribution has been paid or made, the Trust Board may decide how much of that dividend or distribution ought to be treated as capital and how much as income of the Trust Fund. Such decision shall be made by the Trust Board after considering the nature of the profit used to pay or make the dividend or distribution, and the account to which the dividend or distribution has been debited in the books of the person making such payment or distribution. The Trust Board shall not be liable to any person in respect of the payment of any moneys in accordance with any decision made by the Trust Board under this clause;

(f) the Trust Board may at any time, after payment of or provision for all reasonable costs, charges and expenses of the Trust Board in respect of the establishment, management and administration of the Trust, pay or apply all or any of the income of the Trust for the purposes set out in clause 3;

(g) If any income of any financial year of the Trust shall not be paid or applied in accordance with clause 3 during or within 6 months from the end of that financial year the Trust Board must accumulate that income, and any income so accumulated must be added to and form part of the capital of the Trust Fund and is subject to the trusts and powers declared in this Deed in respect of the capital of the Trust Fund; and

(h) The Trust Board may at any time pay or apply all or any of the capital of the Trust for the purposes set out in clause 3.

4.3 **Management of the Trust - General**

In managing the affairs of the Trust:

(a) The Trust Board shall have the absolute management and entire control of the Trust Fund;

(b) The Trust Board may from time to time appoint, remunerate and dismiss officers or employees of the Trust, unless, either generally or in a particular case, they shall have for the time being delegated any one or more of the powers of appointment, remuneration or dismissal, as the case may be, to a person holding the position of Chief Executive of the Trust Board;

(c) Any individual may be appointed as an officer or employee of the Trust but no Board Member may be appointed as an employee;

(d) The Trust Board may appoint an incorporated or unincorporated entity to provide services to the Trust. In any case where such an entity directly or indirectly procures, causes, permits or otherwise howsoever makes a Board Member available to carry out management services, the appointment shall be of no effect and neither that entity nor that person shall have any authority on behalf of nor claim against the Trust unless, prior to that appointment, the full terms and conditions of the proposed appointment was disclosed in writing to all Board Members, and the Trust Board voted unanimously (subject to clause 4.10) in support of that appointment on those terms; and

(e) The office of the Trust shall be at such place as the Trust Board from time to time may notify by such means as the Trust Board determine to the Members of Hauraki Iwi and in any website, letterhead, formal written contract or printed publications of the Trust.

4.4 **Conduct of Trust Business**

The Board Members shall meet to conduct the business of the Trust:

(a) At such intervals as the Trust Board may decide, but not less frequently than 4 times in each year. The Trust Board may invite to such meeting whomever the Trust Board may decide will assist with their deliberations;

(b) All meetings of the Trust Board to conduct Trust business shall be conducted in accordance with the rules applying from time to time in relation to meetings of the Board generally, provided that notices of any meeting to conduct Trust business shall be given by letter posted to each Board Member at least 15 Working Days before the date of the proposed meeting and shall state, in sufficiently detailed terms, the nature of the business to be transacted; and

(c) Minutes of the proceedings of all meetings of the Trust Board shall be recorded in a book to be kept for that purpose by the Chief Executive and shall be signed by the Chairperson of the meeting at which the minutes are confirmed. Every such minute purporting to be so signed shall be prima facie evidence of the matters recorded. A minute of the proceedings of any meeting by telephone or other electronic means of communication shall be sufficient evidence of the observance of all necessary formalities if the minute of the meeting signed by the Chairperson of the meeting shall contain a certificate to that effect.

4.5 **Chairperson, Deputy Chairperson and Chief Executive**

The Chairperson, Deputy Chairperson and Chief Executive from time to time of the Trust Board shall also be the Chairperson, Deputy Chairperson and Chief Executive respectively of the Trust.

4.6 **Delegation of powers**

The Trust Board may delegate their powers according to the following:

(a) The Trust Board may delegate in writing to any committee of the Trust Board or employee who is the Chief Executive of the Trust Board, such of the powers of the Trust Board as the Trust Board may decide, provided that the Trust Board may not delegate its responsibilities and powers in respect of strategic governance over the Trust Fund;

(b) Any person or committee acting under delegated power shall act in accordance with the terms of this Deed and, in the absence of proof to the contrary, shall also be presumed to be acting within the terms of the delegation;

(c) The Trust Board may revoke, wholly or partly, any delegation of the powers under this Deed at any time;

(d) Subject to any directions given by the Trust Board, any person or committee to which any powers of the Trust Board have been delegated may conduct that person's or the committee's affairs as that person or the committee may decide; and

(e) The Trust Board must, in delegating its powers as Trustee, provide restrictions or rules by, or within which, such delegated powers are to be exercised in accordance with this clause and in each case must require the delegate to report to the Trust Board on any action or decision taken as delegate.

4.7 **Accounts and Audit**

Accounts shall be maintained and audited in accordance with the following:

(a) The Trust Board shall keep an account or accounts at such bank or banks as the Trust Board may decide. Cheques, withdrawals and authorities shall be signed or endorsed, as the case may be, by such person or persons (including in all instances at least one Board Member) as the Trust Board may decide;

(b) The Trust Board shall cause true accounts for each financial year to be kept in accordance with generally accepted accounting practice all receipts, credits, payments, assets and liabilities of the Trust Fund and all such other matters necessary for showing the true state and condition of the Trust. The accounts of the Trust shall be audited at least once in each year by a chartered accountant (not being a Board Member) appointed in that capacity by the Trust Board; and

(c) Nothing in this clause shall derogate from any other obligations of the Trustee in respect of accounts and audits.

Reliance on Advice

4.8 The Trust Board, when exercising powers or performing duties as Trustee of the Trust, may rely on reports, statements, financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

(a) An employee of the Trust whom the Trust Board believe on reasonable grounds to be reliable and competent in relation to the matters concerned;

(b) A professional adviser or expert in relation to matters which the Trust Board believe on reasonable grounds to be within the person's professional or expert competence; and

(c) A committee of the Trust Board appointed and acting in accordance with clause 4.6.

4.9 Clause 4.8 applies only if the Trust Board:

(a) Acts in good faith;

(b) Makes proper inquiry where the need for inquiry is indicated by the circumstances; and

(c) Has no knowledge that such reliance is unwarranted.

Disclosure of Interest

4.10 Any Board Member who is, or may be, in any other capacity whatever interested or concerned directly or indirectly in any property or undertaking in which the Trust is, or may be, in any way concerned or involved shall disclose the nature and extent of that Board Member's interest to the other Board Members, and shall not take part in any deliberations or decision of the Trust Board concerning any matter in which that Board Member is or may be interested other than as a Board Member of the Trust Board, and shall be disregarded for the purpose of forming a quorum for any such deliberation or decision.

Definition of Interested Party

4.11 A Board Member or the Trust Board will be interested in a matter if the Board Member or Trust Board:

(a) Is a party to, or will derive a material financial benefit from that matter;

(b) Has a material financial interest in another party to the matter;

(c) Is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from the matter, not being a party that is wholly owned by the Trust or any Subsidiary of the Trust;

(d) Is the parent, child or spouse of another party to, or person who will or may derive a material financial benefit from the matter; or

(e) Is otherwise directly or indirectly interested in the matter.

Interests in common with Hauraki Iwi

4.12 Notwithstanding clauses 4.10 and 4.11, no Board Member will be interested in a matter where that Board Member is a Member of Hauraki Iwi and where his or her interest is not different in kind from the interests of other Members of Hauraki Iwi.

Recording of Interest

4.13 A disclosure of interest by a Board Member shall be recorded in the Minute Book of the Trust. The Board Member must also, at any time after his or her appointment, enter into the Minute Book and disclose to the next meeting of the Trust, any interest of which that Board Member becomes aware.

Proceedings of Board after Withdrawal

4.14 In the event that any Hauraki Iwi withdraws from the Trust in accordance with the process set out in Schedule 2, the Board Member elected to the Trust Board by the Members of that Iwi shall be regarded as having an interest in respect of all the proceedings of the Trust, and clause 4.10 shall apply accordingly.

No private pecuniary profit

4.15 No private pecuniary profit may be made by any person from the Trust, except that:

(a) In respect of the Trust Board, this clause shall be subject to clause 4.2(f);

(b) Any Board Member may receive full reimbursement for all expenses properly incurred by that Board Member in connection with the affairs of the Trust;

(c) The Trust Board may pay reasonable remuneration to any Board Member, officer or employee of the Trust in return for services actually rendered to the Trust (including the provision of services as Board Member);

(d) Any payment made to a Board Member under paragraph (c) may be offset against any other fee paid to that Board Member in respect of his or her membership of the Trust Board in any other capacity;

(e) Any Board Member may be paid all usual professional, business or trade charges for services rendered, time expended and all acts done by that Board Member or by any entity of which that Board Member is a partner, member, employee or associate in connection with the affairs of the Trust; and

(f) Any Board Member may retain any remuneration properly payable to that Board Member by any entity with which the Trust may be in any way concerned or involved for which that Board Member has acted in any capacity whatever, notwithstanding that that Board Member's connection with that entity is in any way attributable to that Board Member's connection with the Trust, provided that:

(i) before any such reimbursement paid to a Board Member may be regarded as properly incurred by that Board Member or any such remuneration paid to a Board Member may be regarded as reasonable or properly payable or any such charges may be regarded as usual, the amount of that reimbursement, remuneration or charge must have been approved as such by a resolution of the Trust Board; and

(ii) the Trust Board must disclose in their annual report referred to in clause 7.2(a)(a) next published after payment of that disbursement, remuneration or charge, in respect of all such reimbursements, remuneration or charges:

(aa) the amount thereof received by each Board Member or any such firm or entity;

(bb) the nature of the reimbursement and the nature and extent of the services rendered or time expended; and

(cc) the method of calculation of the reimbursement, remuneration or charge.

Particular transactions

4.16 This clause applies subject to clause 4.15.

(a) In the exercise of the powers conferred by this Deed, each Board Member in the discharge of any duty or exercise of any discretion as Board Member shall ensure that any person who is:

(i) a Board Member;

(ii) a shareholder or director of any company by which any business of the Trust is carried on;

(iii) a settlor or a trustee of any trust that is a shareholder of any company by which any business of the Trust is carried on;

(iv) any associated person (as defined in s.2(1) of the Companies Act 1993) of either a director, or any person referred to in clauses 4.10 to 4.14,

does not by virtue of that capacity in any way (whether directly or indirectly) determine, or materially influence the determination of, the nature or the amount of any benefit or advantage or income or the circumstances in which it is or is to be received, gained, achieved, afforded or derived by that person; and

(b) Any payment made to any person in breach of paragraph (a) shall be void.

(c) Any transaction entered into in contravention of clauses 4.10 to 4.14 or this clause 4.16:

(i) may be avoided by the Trust Board at any time before the expiration of 3 months after the transaction is disclosed to the Members of Hauraki Iwi;

(ii) cannot be avoided if the Trust Board receives fair value for it;

(iii) for the purposes of this paragraph (c) fair value shall be determined on the basis of information known to the Trust Board and the interested Board Member at the time the transaction is entered into;

(iv) a person seeking to uphold a transaction and who knew or ought to have known of the Director's interest at the time the transaction was entered into has the onus of establishing fair value;

(d) The avoidance of a transaction under this clause does not affect the title or interest of a person in or to property which that person has acquired if the property was acquired:

(i) from a person other than the Trust Board;

(ii) for valuable consideration;

(iii) without knowledge of the circumstances of the transaction under which the person referred to in paragraph (a) of this clause acquired the property from the Trust Board; and

(e) Where the Trust Board is or may be in any capacity other than as Trustee of the Trust an Interested Party or concerned directly or indirectly in any property or undertaking in which the Trust is or may be concerned or involved the Trust shall record such interest in the Minute Book of the Trust and disclose the nature and extent of that interest in the next Annual Report.

Appointment and removal of Advisory Trustee

4.17 The Trust Board may at any time, by resolution, appoint any person to be an Advisory Trustee of the Trust, upon the terms of this Deed and any such other terms as the Trust Board may decide, and the provisions of s.49 of the Trustee Act 1956 shall apply to any such appointment, and the Trust Board may at any time by deed revoke any such appointment.

Incorporation

4.18 The Trustee may seek incorporation as a charitable trust board.

(a) Such incorporation may be effected by the Trust Board applying for incorporation under Part II of the Charitable Trusts Act 1957 under such name as the Trust Board may decide. Upon incorporation the powers and discretions conferred upon the Trust Board by law or by this Deed shall be conferred upon the Trust Board as a charitable trust board;

(b) Upon incorporation under the Charitable Trusts Act 1957 the Trust shall have a common seal which shall be affixed by the authority of the Trust Board previously given to any document requiring execution by the Trust Board. Every such affixing shall be attested by 2 Board Members and shall be sufficient evidence of authority to affix the seal; and

(c) No person dealing with the Trust Board shall be bound or concerned to see or inquire as to the authority to affix the seal, or to inquire as to the authority under which any document was sealed or in whose presence it was sealed.

5. REGISTER

Register

5.1 The Trust Board must have and maintain in a current state a Register in accordance with this clause.

(a) The Register must:

(i) include the name, date of birth, and contact details of every Member of Hauraki Iwi who applies for registration;

(ii) include the Iwi with whom each Member of Hauraki Iwi wishes to be registered for the purposes of electing Board Members, along with any other Hauraki Iwi affiliations that Member wishes to have recorded;

(iii) be available for inspection by Members of Hauraki Iwi who can view their own registration details;

(iv) be available for inspection by a parent, legal guardian or other person standing in the stead of a parent, who may view the registration details of any child, ward or other dependant under 18 years of age who was registered by such persons, whichever the case may be; and

(v) allocate a member registration number to each Member of the Hauraki Iwi entered in that register.

(b) The Trust Board must make ongoing efforts to register all Members of Hauraki Iwi on the Register;

(c) The Trust Board may use the current Hauraki Māori Trust Board Register provided that:

(i) the details set out in the Hauraki Māori Trust Board Register must, as at the date of this Deed, fulfil all of the requirements of Kaupapa 5 of the Act except the requirement in clause b(iii) of that Kaupapa, which need not be fulfilled as at the date of this Deed; and

(ii) from the Date of this Deed the registration of Members of Hauraki Iwi must be carried out in accordance with clause 5.1(a);

(d) An application to be entered in the Register may be made by:

(i) adult Members, on their own behalf or by their legal guardian; and

(ii) other Members of Hauraki Iwi, who are not Adult Members, by their parent or legal guardian on their behalf; and

(iii) other Members of Hauraki Iwi by an Adult Member on their behalf who, in the opinion of the Trust Board, stands in the stead of a parent of that person; and

in each case that application must be completed on the Registration Form;

(e) Any Adult Member may, when they apply for registration as a Registered Member, or at any time thereafter, request in writing that they receive Private Notice of any General Meetings and/or Voting Papers relating to:

(i) the election of Board Members; or

(ii) any amendment to this Deed or the constitutional documents of any Asset Holding Company or Subsidiary of any Asset Holding Company; or

(iii) the disposal of Income Shares or Settlement Quota; or

(iv) the conversion of Quota into Settlement Quota; and

(f) Every Adult Member who appears on the Supplementary Roll maintained by the Trust Board shall be treated as having made a request in accordance with paragraph (e).

Registration as a Member of Hauraki Iwi

5.2 Subject to clauses 5.3 and 5.4, the Trust Board must enter in the Register any person:

(a) By or on behalf of whom an application has been made (either in accordance with clause 5.1 and lodged with the office of the Trust or on a Voting Paper stating their name, date of birth and such details as are required by the Trust Board to enable the Trust Board to contact that person); and

(b) Who in the reasonable opinion of the Trust Board is a Member of Hauraki Iwi.

5.3 The Trust Board:

(a) May require any person seeking registration as a Member of Hauraki Iwi to provide evidence verifying his or her affiliation to Hauraki Iwi through descent from a Hauraki ancestor or of any other matter referred to in clause 5.5 before that person's registration is entered in the Register together with such other information as the Trust Board requests and the person making the application for registration agrees (but the omission to provide such other information shall not be a reason for the Trust Board to not accept the application for registration);

(b) May require any person who is entered in the Register to provide evidence verifying his or her affiliation to Hauraki Iwi through descent from a Hauraki ancestor and any other matter referred to in paragraph (b); and

(c) May consult with Te Kaunihera Kaumātua o Hauraki or any other appropriate person or persons in relation to any application for registration, or continued registration as a Member of Hauraki Iwi.

Trust Board may decline to register, or remove a person from the Register

5.4 If the Trust Board considers that any information about a person received under clause 5.3 is not accurate or complete, or that the existing information on the Register is not accurate or complete such that in either case the person concerned does not meet the qualifications required by this Deed for entry of that person in the Register, the Trust Board may decline to register, or remove that person from the Register, as the case may be.

Process when registration declined or removed

5.5 Where an application for registration is declined, or any decision is made by the Trust Board to remove any person from the Register, the person concerned may dispute that decision of the Trust Board in accordance with clause 10 and Schedule 3, and must be advised of that fact by the Trust Board.

Registration not necessary

5.6 To avoid doubt, it shall not be necessary, in order to be considered a Member of Hauraki Iwi for the purposes of clause 3.1, for a Member of Hauraki Iwi to be registered in accordance with this clause 5.

De-registration by Member of Hauraki Iwi

5.7 A Registered Member may, at any time, request in writing that his or her registration be removed or terminated. His or her registration will be deemed removed at the date on which the written request is received at the registered Trust office.

Notice not necessary

5.8 It shall not be necessary for the Trust to provide Private Notices to a Member of Hauraki Iwi where the Trust Board believes on reasonable grounds (and have evidence supporting that belief) that Members' contact details are not current.

6. VOTING PROCEDURE

6.1 The Trust Board must determine the procedures which shall govern the conduct of all voting and elections provided for in this Deed. Those procedures must comply with the provisions of Schedule 1.

7. GENERAL MEETINGS OF IWI AND REPORTING

Reporting Responsibilities

7.1 Without derogating from its duties under any enactment or at law, the Trust Board has the reporting responsibilities in relation to:

(a) Its own performance as Trustee of the Trust; and

(b) The performance of:

(i) the Asset Holding Company;

(ii) the Fishing Enterprise;

(iii) any joint venture or other entity that conducts business using the Settlement Quota or Income Shares; and

(iv) any Corporate Entity,

in accordance with the provisions of this clause 7.

Trust to hold an Annual General Meeting

7.2 Each year, the Trust Board must hold a General Meeting at which it provides an opportunity for the Members of Hauraki Iwi to consider:

(a) ***Annual Report***: the annual report for the previous financial year, made available not less than 20 Working Days before the meeting, that reports against the objectives set out in the annual plan for the previous year, including:

(i) information on the steps taken by the Trust to increase the number of registered Members of Hauraki Iwi;

(ii) a comparison of the Trust's performance against the objectives set out in the annual plan, including:

(aa) changes in the value of the Trust's assets; and

(bb) profit distribution;

(iii) the annual audited financial report, prepared in accordance with generally accepted accounting practice, and accounting separately for settlement cash assets;

(iv) a report giving information of the sales and exchanges of Settlement Quota in the previous year, including:

(aa) the quantity of Settlement Quota held by the Asset Holding Company of the Trust at the beginning of that year;

(bb) the value of Settlement Quota sold or exchanged in that year;

(cc) the identity of the purchaser or other party to the exchange;

(dd) any transaction with Settlement Quota that has resulted in a registered interest by way of caveat or mortgage being placed over the quota;

(ee) the Settlement Quota interests that have been registered against the quota shares of the Trust; and

(ff) the value of Income Shares sold, exchanged, or acquired;

(v) a report on the interactions of the Trust in fisheries matters:

(aa) with other entities within the Hauraki Iwi group;

(bb) with other Mandated Iwi Organisations; and

(cc) with Te Ohu; and

(vi) any changes to this Deed or the constitutional documents of the Trust's Asset Holding Companies or any Subsidiaries of the Asset Holding Companies made in accordance with clause 12 and s.18 of the Act;

(b) ***Annual Plan***: an annual plan for the next financial year, that includes:

(i) the objectives for the year;

(ii) the policy of the Trust in respect of sales and exchanges of Settlement Quota;

(iii) any changes in that policy from the policy for the previous year; and

(iv) any proposal to change the constitutional documents of any fishing company owned by the Trust;

(c) ***Asset Holding Company Annual Report***: in relation to every Asset Holding Company of the Trust or any Subsidiary of an Asset Holding Company that receives settlement assets, and in relation to any enterprise established by the Trust under clause 8.2, (each referred to in this clause 7.2 as an "enterprise") an annual report that includes information on:

(i) the performance of that enterprise;

(ii) the investment of money of that enterprise; and

(iii) the annual plan of that enterprise, including:

(aa) the key strategies for the use and development of the fisheries assets it holds;

(bb) the expected financial return on those assets;

(cc) any programme to:

- manage the sale of ACE derived from the Settlement Quota; or

- reorganise the Settlement Quota held by that enterprise by buying or selling quota in accordance with the Act; and

(d) any proposal to change the constitutional documents of any Asset Holding Company, or any of their Subsidiaries.

General Meetings of Members of Hauraki Iwi

7.3 General meetings of the Members of Hauraki Iwi must be convened as follows:

(a) ***Annual General Meeting***: Each Annual General Meeting must be held:

(i) in the case of the first General Meeting, within 12 months of the date upon which the recognition of the Trust Board as Trustee of the Trust as the Joint Mandated Iwi Organisation for Hauraki Iwi is recorded under s.13(1)(b) of the Act; and

(ii) no more than 18 months after the previous Annual General Meeting;

(b) ***Special General Meeting***: A Special General Meeting must be held by the Trust Board:

(i) if requested by:

(aa) a resolution passed by not less than 50% of the Board Members; or

(bb) not less than 75 Adult Registered Members of Hauraki Iwi; and

(ii) provided that the request referred to in paragraph (i) states the purposes for which the Special General Meeting is required and be signed (including counterparts) by those requesting the Special General Meeting;

(iii) within 30 Working Days from the date the request was received by the Chief Executive; and

(iv) except that the Trust Board shall not be required to call a Special General Meeting if an Annual General Meeting is held within 60 working days of the receipt of a request referred to in paragraph (i) and purpose for meeting referred to in paragraph (ii) is specifically included in the agenda for the Annual General Meeting;

(c) ***Meetings requiring Trust Board support***: notwithstanding paragraph (b), no meeting may be convened to consider:

(i) disposal of Income Shares in accordance with s.70 of the Act unless the Trust Board has resolved to seek the approval of Adult Members of Hauraki Iwi in accordance with that section;

(ii) a request to Te Ohu to treat Quota as Settlement Quota in accordance with s.159 of the Act unless the Trust Board has resolved to obtain the approval of Adult Members of Hauraki Iwi in accordance with that section;

(iii) disposal of Settlement Quota in accordance with s.162 of the Act unless the Trust Board has resolved to obtain the approval of Adult Members of Hauraki Iwi in accordance with that section; or

(iv) a request for rationalisation of Settlement Quota under s.172(3) of the Act unless the Trust Board has resolved to obtain the prior approval of the Adult Members of Hauraki Iwi in accordance with that section;

(d) ***Notice of General Meeting***: Members of Hauraki Iwi shall be given not less than 20 Working Days notice of a General Meeting, in accordance with this Deed and with the requirements of the Act;

(e) ***Quorum***: No business shall be transacted at a General Meeting unless a quorum is present. The quorum at a General Meeting is:

(i) 50% or more of Board Members; and

(ii) 50 Registered Adult Members of Hauraki Iwi;

(f) ***Adjourned Meeting:*** If a quorum is not present within one hour of the time appointed for the start of a General Meeting, the meeting will stand adjourned until the same hour at the same place 20 Working Days following the adjournment of that meeting, unless the Trust Board otherwise determine;

(g) ***Chairperson***: The Chairperson or, failing him or her, the Deputy-Chairperson, will preside over and have control of every General Meeting. If there is no Chairperson or Deputy-Chairperson present at the time appointed for holding a General Meeting, or if either of those persons is unwilling to preside over the meeting, the Board Members present will choose any of their number to substitute as Chairperson for that meeting; and

(h) ***Resolutions***: A resolution shall be passed at a General Meeting:

(i) subject to paragraph (ii) of this paragraph (h), by more than 50% of the Adult Members of Hauraki Iwi who are entitled to vote and actually cast a vote in accordance with the voting procedures established under clause 6.1;

(ii) in the case of a resolution for:

(aa) ratification of this Deed in accordance with s.17 of the Act;

(bb) changes to this Deed in accordance with clause 12 and s.18 of the Act;

(cc) disposal of Income Shares in accordance with s.70 of the Act;

(dd) Quota to be treated as Settlement Quota in accordance with s.159 of the Act;

(ee) disposal of Settlement Quota in accordance with s.162 of the Act;

(ff) a request for rationalisation of Settlement Quota under s.172 of the Act;

(gg) amendments to the constitutional documents of any Asset Holding Company;

(hh) transfer of Aquaculture Settlement Assets, other than a transfer to a company that is wholly owned by the Trust Board;

(ii) a request that Te Ohu transfer Aquaculture Settlement Assets, other than a transfer to a company that is wholly owned by the Trust Board; and

(jj) to wind up the Trust and transfer the Trust Assets to another body,

by not less than 75% of the Members of Hauraki Iwi who are entitled to vote and actually cast a vote in accordance with the voting procedures established in accordance with clause 6.1, provided that notice in respect of any such resolutions has been given in accordance with the Act or the Māori Commercial Aquaculture Claims Settlement Act 2004, as the case may be.

Information Must be Made Available in Writing

7.4 Information referred to in clauses 7.2 and 7.3 must be made available on request in writing by any Member of Hauraki Iwi.

7.5 Any Registered Adult Member of Hauraki Iwi may request in writing a copy of this Deed, and a copy will be provided subject to such reasonable charges as the Trust Board requires.

8. ASSET HOLDING COMPANY AND FISHING ENTERPRISE

Trust Must Have an Asset Holding Company

8.1 The Trust Board must have at least one Asset Holding Company that performs the functions and complies with the requirements set out in ss.16 and 17 of the Act, which at the date of this Deed are that the Asset Holding Company:

(a) Must be and remain wholly owned and controlled by the Trust Board as Trustee of the Trust;

(b) Must not have, as more than 40% of its Directors, persons who are also Board Members;

(c) Must have constitutional documents that have been ratified and approved by the Trust Board as complying with the requirements of the Act by a resolution passed by not less than 75% of Board Members, whether or not present at the meeting at which that resolution is proposed;

(d) Must receive and hold, on behalf of the Trust, and for so long as they are to be retained, all Settlement Quota and Income Shares allocated by Te Ohu to, or otherwise acquired by Hauraki Iwi under the Act;

(e) Must provide dividends solely to the Trust Board, in its capacity as Trustee of the Trust;

(f) Must not undertake fishing or hold a fishing permit;

(g) Must not enter into any transactions relating to, or affecting, the Income Shares it holds unless the Trust has complied with its obligations in respect of those Income Shares under this Deed and ss.69 to 72 of the Act;

(h) Must not enter into any transactions relating to, or affecting, the Settlement Quota it holds unless the Trust has complied with its obligations in respect of that Settlement Quota under this Deed and ss.161 to 176 of the Act;

(i) In its function of receiving and holding Settlement Quota and Income Shares, is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the Act; and

(j) May establish one or more Subsidiaries as Subsidiary Asset Holding Companies and transfer to such Subsidiaries some or all of the assets received under paragraph 8.1(d), provided that any such Subsidiary:

(i) must be and remain wholly owned by the Asset Holding Company that established it;

(ii) must receive and hold, on behalf of the Asset Holding Company, any Settlement Quota and Income Shares transferred to it by the Asset Holding Company under this paragraph (j);

(iii) must provide dividends solely to the Trust, through the Asset Holding Company that established it;

(iv) in its functions of receiving and holding Settlement Quota and Income Shares, is bound by all the requirements specified for Mandated Iwi Organisations in relation to those matters in the Act;

(v) may establish one or more Subsidiaries which it shall ensure complies with the obligations imposed on it in this clause 8.1; and

(vi) must not undertake fishing or hold a fishing permit,

but the Asset Holding Company and its Subsidiaries may undertake other activities and hold any other assets.

Establishment of Fishing Enterprise

8.2 If the Trust Board wishes the Trust to establish its own Fishing Enterprise, utilising ACE derived from its Settlement Quota, to harvest, process or market fish, or to be involved in a joint venture for those purposes, it must establish an enterprise which is separate from, but responsible to, the Trust to undertake those operations, which must not be the Asset Holding Company or a Subsidiary that receives the Settlement Quota.

Requirements of Constitution

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

(a) Hold its assets and all accretions to those assets whether of a capital or revenue nature on trust for the benefit of the Purposes of the Trust as set out in clause 3, such purposes to be promoted by the payment of dividends or other revenue or capital distributions directly or indirectly to the Trust;

(b) Present an annual plan and statement of corporate intent to the Trust;

(c) Report annually to the Trust; and

(d) Have its accounts audited;

and shall provide for the Trust to appoint its Directors or trustees, provided however that at no time may persons who are also Board Members comprise more than 40% of the total number of Directors or trustees of that company.

Commercial Aquaculture Activities

8.4 If the Trust Board wishes to undertake commercial aquaculture activities (as that term is used in the Māori Commercial Aquaculture Claims Settlement Act 2004), it must establish an enterprise which is separate from, but responsible to, the Trust to undertake those activities, and which may be the Asset Holding Company that receives the Settlement Quota and Income Shares.

9. WITHDRAWAL

Process Set Out in Schedule 2

9.1 If any of the Iwi wish to withdraw from the Trust, the process set out in Schedule 2 must be followed.

10. DISPUTES PROCEDURE

Disputes Relating to Matters Arising under the Act

10.1 If any dispute arises in relation the Trust's functions under the Act or the implementation of this Deed, including any dispute between Members of Hauraki Iwi, between Board Members or between any member(s) and the Trust:

(a) The parties to the disputes shall make all reasonable efforts in good faith to resolve the dispute;

(b) Where the parties are unable to resolve the dispute, the dispute resolution procedure set out in Schedule 3 shall apply; and

(c) No court proceedings in relation to any dispute may be commenced until the procedure set out in Schedule 3 has concluded.

Hauraki Iwi Values

10.2 All parties involved in any dispute, including any Disputes Committee or other person engaged in attempting to resolve the dispute, shall observe, and seek a resolution that will promote, Hauraki tikanga values, particularly:

(a) Rangatiratanga;

(b) Kotahitanga;

(c) Manaakitanga;

(d) Whanaungatanga;

(e) Kaitiakitanga; and

(f) Te titiro whakamua.

11. WINDING UP OF TRUST

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

(a) Any such vesting must comply with the Act;

(b) A resolution supporting the winding up proposal and the terms of it must be passed by a majority of 75% at a General Meeting in accordance with paragraph 7.3(h)(ii); and

(c) If the Trust is, at that time, incorporated under the Charitable Trusts Act 1957 the assets of the Trust shall be disposed of in accordance with the provisions of that Act.

12. ALTERATION OF TERMS OF DEED

Changes to the Deed

12.1 The Trust Board has power to amend, revoke or add to the provisions of the Deed provided that:

(a) No amendment may be inconsistent with the Act;

(b) No amendment relating to any matter provided for, by or under the Act may be made earlier than 2 years after the date on which the Trust is recognised by Te Ohu as the Joint Mandated Iwi Organisation for Hauraki Iwi unless the amendment is required as a consequence of a rule made or amended under s.25 of the Act;

(c) An amendment may only be promoted if a resolution that the amendment is a resolution for the collective benefit of all Members of Hauraki Iwi is put and passed at a General Meeting in accordance with paragraph 7.3(h)(ii);

(d) Notwithstanding anything in this Deed, no amendment to this Deed shall be made, and if purported to be made shall be of no legal effect, if the consequence of that amendment is to prejudice in a material manner the Trust's entitlement to charitable status under the law of New Zealand, or its entitlement to an income tax exemption under the Income Tax Act 1994 in respect of income derived by it; and

(e) Prior to any resolution to amend this Deed being placed before Members of the Hauraki Iwi, competent advice shall be obtained by the Trust Board confirming that the proposed amendments will not jeopardise the charitable status of the Trust or its entitlement to an income tax exemption on income derived by it.

Changes to constitutions of Corporate Entities

12.2 To the extent that any proposal to amend the constitutional documents of an Asset Holding Company or any Fishing Enterprise relates to a matter provided for in the Act:

(a) Must not be made earlier than 2 years after the date on which the Trust is recognised by Te Ohu as the Joint Mandated Iwi Organisation for Hauraki Iwi unless the amendment is required as a consequence of a rule made or amended under s.25 of the Act;

(b) Must be consistent with the Act;

(c) May only be promoted if the amendment is put and passed at a General Meeting in accordance with paragraph 7.3(h)(ii),

and must not amend the requirement in paragraph 8.3(a) in a manner which would jeopardise the charitable status of a Corporate Entity.

12.3 Any Adult Member of Hauraki Iwi (including a Board Member) may put forward in writing proposals for changes to this Deed for consideration by the Trust Board and the Trust Board shall consider that proposal if they are satisfied that the person is a Member of Hauraki Iwi.

Notification to Members of Hauraki Iwi

12.4 Any amendment or proposal under clauses 11, 12 or 13 must be notified by the Trust Board to Members of Hauraki Iwi in its next communication to them.

13. RESETTLEMENT

Power to Resettle

13.1 The Trust Board has the power at any time or times by deed, to settle or resettle upon trust in any manner which in the opinion of the Trust Board is for the advancement and benefit of the Members of Hauraki Iwi, the whole or any portion or portions of the capital or income of the Trust Fund provided that:

(a) Any such settlement or resettlement complies with the Act;

(b) The resettlement is upon trust for the benefit of all Members of Hauraki Iwi;

(c) The resettlement is supported by a resolution put and passed at a General Meeting in accordance with paragraph 7.3(h)(ii); and

(d) The resettlement is upon trusts for Charitable Purposes.

Perpetuities

13.2 Where the rule against perpetuities is applicable to the Trust, the settlement or resettlement of any capital or income of the Trust must not abrogate that rule.

14. MAJOR TRANSACTIONS

Approval of Major Transactions

14.1 The Trust must not enter into a Major Transaction unless that Major Transaction:

(a) Has been approved by a majority of 75% at a General Meeting for which notice has been properly given under paragraph 7.3(d); or

(b) Is contingent upon approval by a majority of 75% at a General Meeting and the Major Transaction is subsequently approved by Special Resolution at a General Meeting for which notice has been properly given under paragraph 7.3(d); and

(c) otherwise complies with the requirements of this Deed and the Act.

14.2 The Trust must not enter into a Major Transaction that involves the mortgage or use as collateral of any Settlement Quota.

14.3 The Trust must not enter into a Major Transaction involving Income Shares or Settlement Quota within 2 years after the date on which the Income Shares or the first transfer of Settlement Quota, as the case may be, are transferred to the Trust by Te Ohu.

14.4 If approval is obtained for a Major Transaction involving Income Shares or Settlement Quota in accordance with clause 7.14.1, the Trust must comply with the provisions of this Deed and the Act regarding the offer and sale of the Income Shares or Settlement Quota.

14.5 Approval may not be obtained for a Major Transaction involving unspecified Settlement Quota unless the approval to sell such Settlement Quota is given up to a specified limit, not exceeding 10% of the total value of the Settlement Quota held by the Trust.

Notice to Members of Hauraki Iwi

14.6 At least 20 Working Days before any General Meeting at which a resolution is proposed in respect of a Major Transaction in accordance with paragraph 7.3(h)(ii) the Trust Board must give Public Notice of:

(a) The fact that the Trust Board proposes to enter into a Major Transaction;

(b) The availability of Voting Papers for Members of Hauraki Iwi unable to attend the General Meeting, and the date by which, and address to, which completed Voting Papers must be sent in order to be validly cast;

(c) The date, time and venue of the General Meeting at which the resolution will be put before the Members of Hauraki Iwi;

(d) The availability, on written request to the Trust, of full particulars (excluding any Confidential Information) regarding the Major Transaction; and

(e) Any further information prescribed by Te Ohu in accordance with the Act.

Income Shares and Settlement Quota

14.7 If a resolution proposed in accordance with paragraph 7.3(h)(ii) relates to a Major Transaction involving Income Shares, the Trust must, in addition, to the matters requiring notice under clause 7.3 give:

(a) Public Notice specifying the approximate proportion of the total value of the Income Shares of the Trust that are affected by the Major Transaction; and

(b) Written notice, where required, to every Adult Member of Hauraki Iwi specifying the number of Income Shares affected by the Major Transaction and a reasonable estimate of the net present value or likely sale price of such Income Shares.

14.8 If a Special Resolution proposed in accordance with paragraph 7.3(h)(ii) relates to a Major Transaction involving Settlement Quota, then the Trust must in addition to the matters requiring notice under paragraph 7.3(d) give:

(a) Public Notice specifying the approximate proportion of the total value of the Settlement Quota of the Trust that is affected by the Major Transaction, provided however that:

(i) an approval to sell specified Settlement Quota or Settlement Quota approved for sale in accordance with a programme is notified in the Trust's annual plan may be valid for not more than 15 months from the date on which the approval is given; and

(ii) an approval to sell Settlement Quota generally up to a specified limit that must not exceed 10% of the total value of the Settlement Quota held by the Trust may be valid for not more than 12 months from the date on which the approval is given;

(b) Written notice, where required, to every Adult Member of Hauraki Iwi specifying the amount of Settlement Quota affected by the Major Transaction and a reasonable estimate of the likely market value of such Settlement Quota.

EXECUTION

Signed by the Hauraki Māori Trust Board
as Settlor and Trustee by affixing its Common
Seal in the presence of:

Yoko Kenata (Trustee)

(Trustee)

HAURAKI MAORI TRUST BOARD
The Common Seal of

Secretary/CEO

SCHEDULE 1

PART A: Trust Board Processes

Time of Elections

1. Board elections shall be conducted in accordance with the requirements from time to time of the Māori Trust Boards Act 1955 and any applicable regulations.

PART B: All votes

Notice of Voting and General Meeting

2. Subject to the other paragraphs of this Schedule 1 and the Act, the procedure for any vote taken pursuant to this Deed shall be determined by the Trust Board in respect of any vote, and must:

   (a) Be publicly notified not less than 20 Working Days before the date of the vote;

   (b) Include the place where the explanatory documents may be viewed or obtained, and any other information specified in the Act;

   (c) If applicable, include the advice that a vote is to be taken to ratify or amend this Trust Deed; and

   (d) Include advice on the method by which the vote will be counted.

3. If the vote is to be taken at a General Meeting, the notice procedures must comply with those specified in the Act, which at the date of this Deed are:

   (a) Public Notice given not less than 20 working days before the date of the vote that that includes:

      (i) the date, time, venue and agenda of the General Meeting;

      (ii) the place where explanatory documents may be viewed or obtained;

      (iii) any other information specified in the Act;

      (iv) advice that a vote is to be taken to ratify or amend this Trust Deed; and

      (v) advice on the method by which the vote will be counted;

   (b) In the case of a vote to ratify this Trust Deed, a Private Notice to every Registered Adult Member that includes:

      (i) the information in the preceding sub-paragraph of this Schedule;

      (ii) a Voting Paper; and

      (iii) the address and return date for the Voting Paper; and

(c) In the case of a proposal to amend this Trust Deed, a Private Notice sent to every Registered Adult Member who has requested such from the Trust in writing, that includes:

(i) the information in the sub-paragraph 3(a) of this Schedule;

(ii) a Voting Paper; and

(iii) the address and return date for the Voting Paper.

Valid votes

4. Votes of Members of Hauraki Iwi at General Meetings must be conducted as follows:

(a) In order for a vote to be validly cast:

(i) where the person is a Registered Adult Member of Hauraki Iwi, the Trust must record that person's membership number on the Voting Paper;

(ii) where the person appears on the Supplementary Roll, the Trust must record that person's Supplementary Roll number on the Voting Paper; or

(iii) where the person is not a Registered Adult Member of Hauraki Iwi at the time the vote is taken, that person must complete a Registration Form which shall be attached to, and form part of, the Voting Paper;

(b) No vote shall be finally counted unless the details provided on the Voting Paper (other than ancillary information) are correct and the affiliation of the voter to Hauraki Iwi has been confirmed either:

(i) because that person is a Registered Adult Member at the time they cast their vote;

(ii) because that person appears on the Supplementary Roll maintained by the Trust Board; or

(iii) if that person has applied at the time that their vote was cast, to become a Registered Adult Member, because their registration was accepted in accordance with clause 5.3; and

(c) Notwithstanding paragraph 4(b), where not more than 5% of the votes cast are by persons whose eligibility has not been confirmed at the time the votes are counted and those votes would not affect the result of the vote, those votes shall be set aside and not counted and a final result declared without first confirming the registration of those persons.

Secret Ballots

5. All Votes shall be conducted so as to ensure that:

(a) The manner in which a vote is cast shall be known to the returning officer or persons assisting the returning officer, but not to others;

(b) That the returning officer and those persons shall undertake to keep that information confidential; and

(c) That the Voting Papers are destroyed by the returning officer 1 month after the completion of the final count under paragraph 4(b).

SCHEDULE 2

WITHDRAWAL PROCESS

1. Organisation to represent Withdrawing Iwi

1.1 In order for a Iwi (referred to in this Schedule as a "Withdrawing Iwi") to withdraw from the Trust, an organisation (referred to in this Schedule as a "Withdrawing Organisation") which is representative of, and has a mandate from, that Withdrawing Iwi must follow the process and meet the criteria set out in this Schedule.

1.2 The Withdrawing Organisation must have at least the following number of members registered with it:

(a)	Ngāti Hako	400;
(b)	Ngāti Hei	200;
(c)	Ngāti Maru	1,400;
(d)	Ngāti Paoa	1,000;
(e)	Patukirikiri	40;
(f)	Ngāti Porou ki Harataunga ki Mataora	300;
(g)	Ngāti Pukenga ki Waiau	150;
(h)	Ngāti Rahiri Tumutumu	50;
(i)	Ngāi Tai	100;
(j)	Ngāti Tamaterā	900;
(k)	Ngāti Tara Tokanui	200; and
(l)	Ngāti Whanaunga	200.

1.3 The register of the Withdrawing Organisation must be verified by Te Ohu as meeting the standards that would apply to the register of a Mandated Iwi Organisation.

2. Representation and Mandate Process

2.1 Prior to entering into a formal process to withdraw from the Trust, the Withdrawing Organisation must:

(a) In the case of Patukirikiri and Ngāti Rahiri Tumutumu, hold at least 2 hui; and

(b) In the case of other Iwi, hold at least 3 hui

of members of the Withdrawing Iwi to discuss whether the Withdrawing Organisation has a mandate to represent those members and the possibility of the Iwi withdrawing from the Trust, with those hui in each case to be held in locations which will facilitate attendance by the largest possible number of members of the Withdrawing Iwi.

2.2 In respect of the hui referred to in paragraph 2.1:

(b) The Withdrawing Organisation must give at least 20 working days notice in the appropriate media in any area containing significant concentrations of members of the Withdrawing Iwi of the date, time, venue and agenda of each preliminary hui and where any relevant explanatory documents may be viewed or obtained;

(c) The Withdrawing Organisation must give at least 20 working days notice of each hui to the Trust Board in writing, to be made by facsimile or delivered to the offices of the Trust, and marked for the attention of the Chairperson and Chief Executive of the Trust Board;

(d) The Trust Board must be given an opportunity to present and inform the members of the Withdrawing Iwi of the likely effect of withdrawal on Hauraki Iwi and the Trust; and

(e) Respected kaumātua and kuia of Hauraki Iwi must be given the opportunity to present and inform the members of the Withdrawing Iwi of the likely effect of withdrawal in terms of Hauraki Iwi whakapapa, tikanga and values.

2.3 In addition to the hui referred to in paragraph 2.1:

(a) In the case of Ngāti Porou ki Harataunga ki Mataora, the Withdrawing Organisation shall convene at least one hui with members of Ngāti Tamaterā to discuss the tikanga of tuku whenua and its relevance to the withdrawal of Ngāti Porou ki Harataunga ki Mataora and to ascertain the views of Ngāti Tamaterā on those issues; and

(b) In the case of Ngāti Pukenga ki Waiau, the Withdrawing Organisation shall convene at least one hui with members of Ngāti Maru to discuss the tikanga of tuku whenua and its relevance to the withdrawal of Ngāti Pukenga ki Waiau and to ascertain the views of Ngāti Maru on those issues.

2.4 In respect of any hui convened under paragraph 2.3:

(a) The Withdrawing Organisation must give at least 20 working days notice in the appropriate media in any area containing significant concentrations of members of the Withdrawing Iwi and the other Iwi referred to in paragraph 2.3(a) or (b) of the date, time, venue and agenda of each hui and where any relevant explanatory documents may be viewed or obtained; and

(b) The Withdrawing Organisation must give at least 20 working days notice of each hui to the Trust Board in writing, to be made by facsimile or delivered to the offices of the Trust, and marked for the attention of the Chairperson and Chief Executive of the Trust Board.

2.5 The Withdrawing Organisation must provide its members with information on:

(a) The estimated costs for the Withdrawing Organisation of undertaking the withdrawal process set out in this Schedule;

(b) The estimated value of the assets that may be transferred to the Withdrawing Iwi if withdrawal from the Trust by the Withdrawing Organisation is successful;

(c) The estimated compliance costs to establish and maintain a Mandated Iwi Organisation that complies with the Act if withdrawal from the Trust is successful;

(d) The estimated annual returns from the Settlement Quota, Income Shares and Aquaculture Settlement Assets that are likely to be transferred to the Withdrawing Group if withdrawal is successful; and

(e) The implications of the decisions to be made on the whakapapa, tikanga and values of Hauraki Iwi, including, in relation to Ngāti Porou ki Harataunga ki Mataora and Ngāti Pukenga ki Waiau, a summary record of, and any other information provided at, the hui referred to in paragraph 2.3(a) or (b).

2.6 The Withdrawing Organisation must provide the Trust with the information required under paragraph 2.5 at least 20 working days prior to the first hui.

2.7 Adult members of the Withdrawing Iwi are entitled to vote by ballot in person at the hui referred to in paragraph 2.1, or by postal ballot if the Withdrawing Organisation determines to also conduct a postal ballot, on whether the Withdrawing Organisation has the mandate:

(a) To represent the Withdrawing Iwi; and

(b) To commence the formal process of withdrawal from the Trust.

2.8 In respect of the resolution referred to in paragraph 2.7:

(a) Each adult member of the Withdrawing Iwi may only vote once;

(b) The total valid votes cast at the hui and in any postal ballot must be added together; and

(c) The resolution must be approved by a 75% majority of the total valid votes cast as determined in accordance with subparagraph (b).

2.9 In considering the resolution referred to in paragraph 2.5, the Withdrawing Iwi must consider the tikanga and values of Hauraki Iwi.

3. Formal Process for Withdrawal

3.1 Provided that the processes set out in paragraph 2 are met by the Withdrawing Organisation, and no later than 80 working days after the conclusion of those processes, a formal process of withdrawal must be undertaken by a hui and postal ballot conducted in accordance with this paragraph 3.

3.2 Public Notice of the hui and postal ballot referred to in paragraph 3.1 of this Schedule must be given in the appropriate media in any area containing significant concentrations of members of the Withdrawing Iwi not less than 20 working days before the date of the hui that that includes:

(a) the date, time, venue and agenda of the hui;

(b) the information specified in paragraph 2.5 of this Schedule;

(c) any other information specified in the Act;

(d) the place where explanatory documents may be viewed or obtained;

(e) advice that a vote is to be taken to withdraw the Withdrawing Iwi from the Trust;

(f) advice that a postal vote will be conducted in conjunction with the hui, the date on which that vote will close and the place from which postal voting papers may be requested; and

(g) the method by which the vote will be counted.

3.3 Private Notice of the hui and postal ballot must be sent to:

(a) Every adult member of the Withdrawing Iwi registered with the Withdrawing Organisation;

(b) Every adult member of the Withdrawing Iwi registered with the Trust Board, if the Trust Board resolves to provide information that would allow the Withdrawing Organisation to contact those persons; and

(c) Every other adult member of the Withdrawing Iwi who requests a Private Notice and who can provide evidence of whakapapa to that Iwi that would be sufficient for the purposes of registration with the Withdrawing Organisation.

3.4 The Private Notice referred to in paragraph 3.3 must be given not less than 20 Working Days before the vote closes and must include:

(a) The information specified in paragraph 3.1 of this Schedule;

(b) A Voting Paper; and

(c) The address and return date for the Voting Paper.

3.5 The Withdrawing Organisation must give at least 20 Working Days' notice of the hui and postal ballot to the Trust Board and to Te Ohu in writing, to be made by facsimile, personal delivery, or by post to the addressee at the facsimile number or address, and marked for the attention of the Chairperson and the Chief Executive of the Trust Board, and the Chief Executive of the Te Ohu respectively, clearly stating the Withdrawing Organisation's intention to withdraw from the Trust.

3.6 The members of the Withdrawing Iwi who vote in person or by postal ballot must resolve by a 75% majority that the withdrawal of the Withdrawing Iwi from the Trust is in the best interests of the Withdrawing Iwi and making such decision, the Withdrawing Iwi must consider the tikanga and values of Hauraki Iwi.

3.7 The postal ballot must be conducted or monitored by an independent scrutineer agreed upon by the Withdrawing Organisation and the Trust Board or, failing agreement, appointed by Te Ohu.

3.8 For the avoidance of doubt, the Withdrawing Organisation may utilise the hui and postal ballot referred to in this paragraph 3 to also seek ratification of the constitutional documents of a Mandated Iwi Organisation as required by ss.21 and 17 of the Act.

3.9 For the avoidance of doubt, nothing in this Schedule or this Deed precludes the Trust Board from taking steps to ascertain the support among the members of a Withdrawing Iwi (or potential Withdrawing Iwi) for withdrawal, or for remaining within the Trust, at any time.

4. Information at hui

4.1 At each consultative hui, the Withdrawing Organisation must provide the members of the Withdrawing Iwi with the information provided at the preliminary hui in accordance with paragraph 2.5.

5. Criteria to be met by Withdrawing Iwi organisation

5.1 Once the formal process set out in paragraph 3 has been completed, and prior to the transfer of any part of the Trust Fund from the Trust to the Representation Organisation in accordance with paragraph 7, that organisation must:

(a) Be recognised by Te Ohu as the Mandated Iwi Organisation for the Withdrawing Iwi;

(b) Have an Asset Holding Company that complies with the Act;

(c) Be established as a Charitable Trust or have a tax status which is the same or more favourable than that of the Trust; and

(d) Have commenced the formal process to withdraw within 5 years of the Trust being recognised by Te Ohu as a Joint Mandated Iwi Organisation.

6. Cost of withdrawal

6.1 Other than the cost of the transfer of assets from the Trust Fund, the reasonable costs of the process of withdrawal (including any associated costs, and any legal costs) are to be met by the Withdrawing Organisation.

7. Division of Settlement Assets

7.1 Upon complying with the process set out in this Schedule, the Asset Holding Company of the Withdrawing Organisation shall be entitled to receive:

(a) A proportion of the Income Shares held by the Trust, calculated in accordance with the following formula:

$$\frac{\text{Attributed Population (determined under paragraph 9 of this Schedule)}}{\text{Notional Iwi Population for Hauraki Iwi as specified in column 2 of Schedule 3 of the Act}} \times \text{relevant settlement assets held by Hauraki Iwi}$$

(b) A proportion of the Settlement Quota allocated to the Trust by Te Ohu, calculated:

(i) for Inshore Quota, and that parcel of Deepwater Quota that is allocated and transferred based on coastline claims, on the basis of the proportion of coastline agreed between the Withdrawing Iwi and the Trust Board as being attributable to the Withdrawing Iwi from the coastline claimed the Trust, and s.11 and Schedule 6 of the Act shall apply accordingly;

(ii) for Deepwater Quota on the basis of the Formula set out in paragraph 8.1(a) of this Schedule for that parcel of Deepwater Quota that is allocated and transferred from Te Ohu based on the notional population of Hauraki Iwi;

(iii) for Freshwater Quota in a manner consistent with s.148 of the Act;

(iv) for Harbour Quota in manner consistent with s.143 of the Act;

(v) for all other Settlement Quota which is allocated and transferred based on the notional population on the basis of the Formula set out in paragraph 9.1(a) above; and

(vi) for Aquaculture Settlement Assets, on the basis of the proportion of coastline agreed between the Withdrawing Iwi and the Trust Board as being attributable to the Withdrawing Iwi from the coastline claimed by the Trust

(c) A proportion of the total assets distributed to the Trust upon the termination of any or all of Te Ohu, Te Pūtea Whakatupu Trust and Te Wai Māori Trust, calculated in accordance with the formula set out in paragraph 7.1(a);

(d) A proportion of any surplus loans allocated and transferred to the Trust pursuant to s.43 of the Act, calculated in accordance with the formula set out in paragraph 7.1(a); and

(e) A proportion of any new Quota allocated to the Trust in respect of new species introduced into the quota management system and transferred to the Trust by Te Ohu calculated on the same basis as paragraph 7.1(b).

8. Notional iwi population

8.1 The notional iwi population to be attributed to the Withdrawing Group shall be determined on the basis of the 2001 Census (referred to as the "Attributed Population" in this Schedule).

9. Full and final transfer

9.1 Subject to paragraph 9.2, the assets transferred from the Trust to the Withdrawing Organisation in accordance with this Schedule shall constitute a full and final settlement of any claim which the Withdrawing Organisation may have against the Trust under s.20(3)(b) of the Act.

9.2 Paragraph 9.1 of this Schedule shall not apply with respect to settlement assets received by the Trust under s.21(2) of the Act after the date when the withdrawal is complete.

10. Dispute Resolution

10.1 Any dispute arising in relation to this Schedule shall be determined in accordance with the dispute resolution process set out in clause 10 and Schedule 3.

SCHEDULE 3

DISPUTES RESOLUTION

Disputes Committee to be convened from time to time

1. Subject to the provisions of this Schedule, the Trust Board may convene a Disputes Committee in relation to any question, dispute.

Skills of Committee

2. The Trust Board shall appoint the Disputes Committee, including the chairperson of that committee, and shall ensure the appointees to the committee are persons who hold some or all of the following skills and attributes:

   (a) Proven experience in mediation and alternative dispute resolution;

   (b) Expertise in te reo me ngā tikanga Māori; and

   (c) Persons who would be regarded amongst Hauraki Iwi and Māori generally as being of good reputation and standing in the community,

provided that the Trust shall ensure that no appointee has any conflict of interest in the particular question or dispute to be referred to the Committee.

Requirement to first exhaust other avenues

3. Any person who wishes to submit a question or dispute via the Trust Board to a Dispute Committee must first satisfy the Trust Board that s/he has taken all reasonable efforts in good faith to resolve the dispute and the Trust Board may decline to convene a Committee where it is not satisfied that this is the case.

Pre-conditions to be met

4. In addition to the pre-condition set out in paragraph 3, any person who wishes to submit a question or dispute via the Trust Board to a Disputes Committee must:

   (a) Submit in writing to the Trust Board, in such form as may for time to time be prescribed by the Trust, a request that the Trust Board convene a Dispute Committee to determine the question or dispute;

   (b) In respect of a group of persons, provide to the Trust, in such form as the Trust may from time to time prescribe, evidence which demonstrates to the satisfaction of the Trust that the person is a properly mandated representative of the group of persons affected by the dispute, whether a hapū, whānau, marae or other group;

   (c) Deliver to any other person involved in the dispute a copy of the application delivered to the Trust Board and provide the Trust Board with evidence of delivery;

   (d) Enter into such form of agreement with the Trust Board as the Trust Board may from time to time prescribe, whereby parties submit unconditionally to the process set out herein and, in particular, but without limitation, agree to abide by and be bound by the finding made by the Disputes Committee and advice given to the Trust Board; and

   (e) Undertake, if requested by the Trust Board, to pay or provide security for payment in respect of any or all administrative costs incurred by the Trust Board and the Disputes Committee in connection with the question or dispute proposed to be referred by the person or persons, provided that the Trust Board is not to require any contribution to or

reimbursement of administrative costs at such a level as to preclude a person from seeking an investigation into and hearing of a legitimate question or dispute.

Trust Board may decline to convene

5. The Trust Board may, in its discretion, decline to convene a Disputes Committee in the event that the person seeing to refer a question or dispute fails to comply with any of the requirements set out in paragraph 4.

Procedure on receipt of a notice

6. The following process shall be followed in respect of any notice of dispute received by the Trust Board:

   (a) Within 5 working days from receipt of a notice by a person or resolution of the Trust Board declaring a question or dispute of the type referred to in paragraph 1, and upon satisfaction of the matters set out in paragraph 4, the Trust shall notify each of the members of the Disputes Committee and convene an initial meeting of the Disputes Committee.

   (b) Within 5 working days of the initial meeting of the Disputes Committee, the Committee may refer the matter or any aspect of it to Te Kaunihera Kaumātua o Hauraki for their expert advice on the question or dispute before the Committee.

   (c) If the Disputes Committee refers any matter to Te Kaunihera Kaumātua o Hauraki in accordance with paragraph 6(a), Te Kaunihera Kaumātua o Hauraki shall be required to report to the Committee within 40 working days of the date of referral, and the Committee shall not reach any decision on the question or dispute until it has received that report.

   (d) The Disputes Committee shall, as soon as possible, and no longer than 20 working days after receiving the notice of a question or dispute or a report from Te Kaunihera Kaumātua o Hauraki on any matter referred in accordance with paragraph 6(b) , convene a hui of the persons involved in the dispute, for the purpose of resolving the question or dispute;

   (e) The hui referred to in paragraph 6(d) shall be convened at a time and place to agreed by the persons involved in the question or dispute, or failing agreement, at a time and place nominated by the Disputes Committee.

   (f) All persons involved in a question or dispute shall be entitled to be represented by legal counsel at all hearings of the Disputes Committee considering the question or dispute, and shall be entitled to present expert and other witness evidence to the Committee; and

   (g) After the hearing referred to in paragraph 6(f) of this Schedule and its subsequent deliberations, the Disputes Committee will report back its findings and recommendations to all persons involved in the dispute and to the Trust.

Administration of Disputes Committee

7. The Trust Board shall ensure that adequate administrative and support services are provided to ensure the speedy and efficient functioning of the Disputes Committee and, in particular, shall appoint a person to:

   (a) Receive and process applications to submit questions and disputes to the Committee;

   (b) Maintain a disputes register, recording dates of applications to the Committee, dates of hearings, findings of the Committee and advice given to the Trust Board consequent upon such findings;

(c) Manage the administration of the Committees procedures; and

(d) Notify all persons who have an interest in the outcome of any question or dispute.

Disputes in respect of matters to which Māori Fisheries Act 2004 applies

8. Where any question or dispute dealt with under these provisions relates to a matter in respect of the Act, the dispute resolution processes set out in Part 5 of that Act shall be available to any party to the question or dispute at the conclusion of the process set out in this Schedule.